

DEL MONTE PACIFIC 4Q AND FY2022 RESULTS

23 June 2022



Nourishing Families.
Enriching Lives.
Every Day.



Disclaimer

This presentation may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the “Group”) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments. Such forward-looking statements are typically identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘expect’, and ‘project’ and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

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.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this presentation or its contents.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe to shares in Del Monte Pacific.



Contents

- Summary
- 4Q FY2022 Results
- FY2022 Results
- Dividends
- Market Updates
- Sustainability
- Outlook



➤ Notes to the Results



- 4Q is from 1 February to 30 April 2022
- 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 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.

➤ 4Q and FY2022 Highlights

4Q

- Del Monte Pacific's (DMPL) sales grew by 14% to US\$569.5m on better performance in USA and S&W branded fresh pineapple exports
- US subsidiary Del Monte Foods' (DMFI) net profit quadrupled to US\$19.0m
- Group net profit of US\$20.0m was higher by 38%



Full Year

- DMPL sales increased by 8% to US\$2.3bn on better performance in USA, S&W fresh and packaged products
- US subsidiary DMFI's net profit more than tripled to US\$54.3m
- Group net profit of US\$100.0m was higher by 58%
- Successfully refinanced DMPL Preference Shares and DMFI Senior Secured Notes
- Final dividend of US\$0.017 per share declared, representing 33% of FY2022 net profit

➤ 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 a more efficient supply chain, better distribution and expanded sales channels including e-commerce
- DMPL is proactively addressing inflationary impact from commodity headwinds and increased transportation costs through revenue and cost drivers including driving efficiencies and productivity across operation
- DMFI has embarked on a number of cost optimization initiatives including distribution center consolidation and increased use of rail instead of trucks to save on fuel cost
- Barring unforeseen circumstances, the DMPL Group expects to generate a higher net profit (before one-off refinancing expenses) in FY2023. These one-off expenses amount to about US\$70m and will be booked in FY2023



➤ 4Q FY2022 Results Summary

- Sales of US\$569.5m, +14%

| Sales | % Change |
|--------------------------|---------------------------|
| Americas | +26 |
| Philippines | -13 (in peso terms -7) |
| S&W | +8 |
| India (equity accounted) | -24 (in rupee terms -22)* |

**Del Monte Foods Pvt Ltd (India) discontinued the fresh business. Del Monte packaged business sales were down 6% in USD terms and 4% in rupee terms*

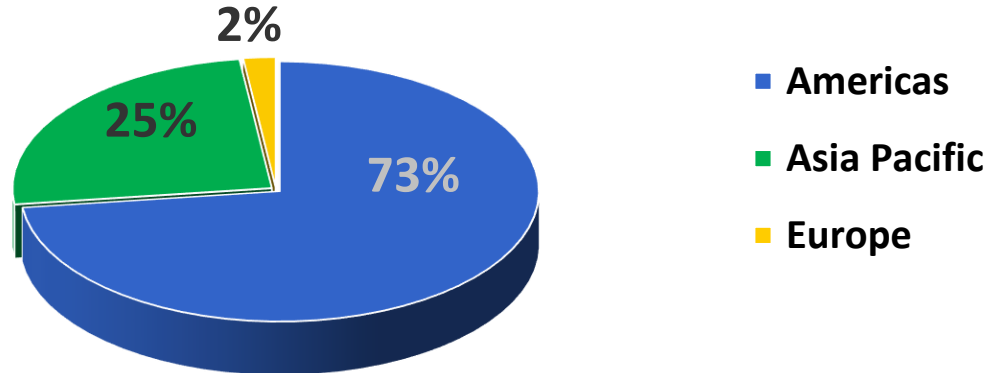
All figures below are vs prior year quarter:

- EBITDA of US\$78.2m, up 7% from US\$73.1m, on higher sales and lower G&A
- Operating profit of US\$57.2m, up 16% from US\$49.2m
- Net profit of US\$20.0m, up 38% from US\$14.5m

4Q FY2022 Results

| In US\$m | 4Q FY2021 | 4Q FY2022 | Chg (%) | Comments |
|----------------------------|--------------|----------------|------------|--|
| Turnover | 497.8 | 569.5 | +14.4 | Higher sales in USA and S&W fresh pineapple exports |
| Gross profit | 133.2 | 147.6 | +10.8 | Same as above |
| Gross margin (%) | 26.8 | 25.9 | -0.9ppt | Higher costs in DMPL ex-DMFI |
| EBITDA | 73.1 | 78.2 | +6.9 | Higher gross profit and lower G&A |
| Net profit | 14.5 | 20.0 | +37.8 | Same as above |
| Net margin (%) | 2.9 | 3.5 | +0.6ppt | Same as above |
| Net debt | 1,256.3 | 1,545.5 | +23.0 | Due to additional loans to refinance the redemption of Series A-1 preference shares with coupon of 6.625%. New loans are at much lower interest rate of 3.8% |
| Gearing (%) | 195.5 | 308.7 | +113.2ppts | Same as above |
| Net debt/EBITDA (x) | 4.1 | 4.4 | +0.3x | Same as above |

➤ 4Q FY2022 Turnover Analysis



| | | |
|--------------|--------|---|
| Americas | +25.5% | <ul style="list-style-type: none"> ▪ Branded retail sales rose 25% while foodservice sales grew by 18%; Increased product supply and merchandising support for the Easter holiday ▪ In Americas, branded retail accounted for 73% while foodservice was 5% of total sales |
| Asia Pacific | -5.0% | <ul style="list-style-type: none"> ▪ Lower sales in the Philippines partly offset by higher sales of S&W branded fresh pineapple in North Asia |
| Europe | -30.3% | <ul style="list-style-type: none"> ▪ Lower demand in retail and logistics challenges |

FY2022 Results



> FY2022 Results Summary

- Sales of US\$2.3bn, +8%

| Sales | % Change |
|--------------------------|-------------------------|
| Americas | +11 |
| Philippines | -4 (in peso terms -1) |
| S&W | +13 |
| India (equity accounted) | -2 (in rupee terms -2)* |

**Del Monte Foods Pvt Ltd (India) discontinued the fresh business. Del Monte packaged business sales were up 6% in both USD and in rupee terms*

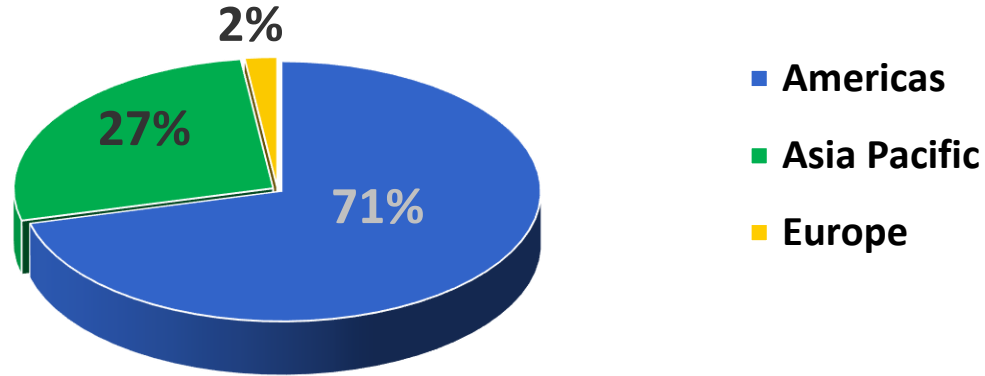
All figures below are vs prior year quarter:

- EBITDA of US\$351.5m, up 14% from US\$309.0m, on higher sales and lower G&A
- Operating profit of US\$267.3m, up 26% from US\$211.9m
- Net profit of US\$100.0m, up 58% from US\$63.3m

FY2022 Results

| In US\$m | FY2021 | FY2022 | Chg (%) | Comments |
|-------------------------|---------|----------------|------------|---|
| Turnover | 2,162.7 | 2,342.1 | +8.3 | Higher sales in USA, S&W fresh and packaged products |
| Gross profit | 556.0 | 622.7 | +12.0 | Higher sales, better sales mix in USA, price increases to offset inflation |
| <i>Gross margin (%)</i> | 25.7 | 26.6 | +0.9ppt | Same as above |
| EBITDA | 309.0 | 351.5 | +13.8 | Same as above |
| Net profit | 63.3 | 100.0 | +58.1 | Due to favorable operating results |
| <i>Net margin (%)</i> | 2.9 | 4.3 | +1.4ppts | Same as above |
| Net debt | 1,256.3 | 1,545.5 | +23.0 | Due to additional loans to refinance the redemption of Series A-1 preference shares with coupon of 6.625%. New loans are at much lower rate of 3.8% |
| Gearing (%) | 195.5 | 308.7 | +113.2ppts | Same as above |
| Net debt/EBITDA (x) | 4.1 | 4.4 | +0.3x | Same as above |

➤ FY2022 Turnover Analysis



| | | |
|--------------|--------|--|
| Americas | +11.4% | <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 36% ▪ In Americas, branded retail accounted for 73% while foodservice and private label were 5% each of total sales |
| Asia Pacific | +1.9% | <ul style="list-style-type: none"> ▪ Higher sales of S&W fresh and packaged products offset 1% lower sales in the Philippines given higher FY2021 base partly impacted by pandemic buying plus competition from lower priced brands. However, sales in the Philippines improved by 9% compared vs. two years ago. |
| Europe | -9.0% | <ul style="list-style-type: none"> ▪ Lower demand in retail and logistics challenges |

➤ Dividends

- The Board approved a final dividend of 1.70 US cents (US\$0.0170) per share to Common Shareholders representing 33% of FY2022 net profit before preference dividends or 41% of net profit after preference dividends
- This dividend represents a 42% increase over last year's dividend



| | For the fiscal year ended 30 April | |
|-------------------|------------------------------------|-------------------------------|
| | 2021 | 2022 |
| Name of dividend | Final Ordinary | Final Ordinary |
| Type of dividend | Cash | Cash |
| Rate of dividend | US\$0.0120 per ordinary share | US\$0.0170 per ordinary share |
| Tax rate | Nil | Nil |
| Book closure date | 13 July 2021 | 13 July 2022 |
| Payable date | 27 July 2021 | 27 July 2022 |

Market Updates for 4Q and FY2022



➤ Del Monte Foods USA 4Q FY2022

- DMFI's 4Q sales were US\$411.0m or 72% of Group turnover
 - ✓ Sales significantly higher by 25% on strong branded retail sales with canned vegetable and fruit volume growing by 23%, led by increased product supply and merchandising support for the Easter holiday
 - ✓ Del Monte canned vegetable, which had the highest contribution to branded retail sales, saw a 4-ppt increase in market share on strong commercial execution, increased distribution of core products, and new product expansion, all supported by superior supply chain service
 - ✓ Foodservice channel also grew strongly by 18%
- New products contributed 5.3% to DMFI's total sales
- Gross margin increased to 24.8% from 23.9% on higher branded sales and price increase last March to counter cost inflation
- Consequently, EBITDA rose 40% to US\$57.8m from US\$41.2m
- Net profit quadrupled to US\$19.0m from US\$4.6m



➤ Del Monte Foods USA FY2022

- DMFI's full year sales were US\$1.7bn or 70% of Group turnover
 - ✓ Sales up 12% driven by increases across all major segments led by canned vegetable and fruit following improvement in supply and distribution gains
 - ✓ Branded retail and foodservice sales were up 13% and 36%, respectively, which more than offset the planned reduction of low-margin private label
- New products reached US\$90m of sales contributing 5.3% to DMFI's total turnover
- Gross margin increased to 23.9% from 22.6% on better sales mix and price increases
- EBITDA rose 25% to US\$213.6m from US\$170.5m
- Net profit tripled to US\$54.3m from US\$15.1m
- DMFI achieved a credit rating upgrade to "B2" from "B3" from Moody's and an upgrade to Positive Outlook from S&P. This reflects DMFI's strengthening operating performance following prior year's recapitalization and major operational restructuring which has improved liquidity and leverage
- In May 2022, DMFI raised US\$600m through a 7-year Term Loan at adjusted SOFR, with a floor of 0.5% plus 4.25% p.a. to primarily redeem the US\$500m Senior Notes at 11.875% p.a. The much lower interest rate will result in about US\$20-30m interest savings per year. There will be one-off refinancing costs of about US\$70m which will be booked in FY2023



➤ Del Monte Foods USA

Inflation Has Not Interrupted Profit Momentum

- **Topline Growth is intact**
 - Product set is on-point with Consumer Behavior
 - Multi-channel white space
 - Pipeline of new products and new brands in tiered portfolio
 - Strategic Pricing for F23 already executed June 1, effective Sept. 1
- **Cost-Management is in Year 4 of ongoing improvements**
 - Asset Light strategy continuing in warehousing and logistics
 - Direct labeling driving more efficient deployment reducing warehousing needs
 - DC consolidation in F23 delivering \$14MM annual savings
 - Detailed playbook of cost cuts to offset inflation
 - Increased automation, lower maintenance costs, increased plant level efficiency

USA

22.0% +4.6pts

Market Share
Canned Vegetable (#1)

21.5% +2.3pts

Market Share
Canned Fruit (#2)

26.5% +1.3pts

Market Share
Fruit Cup Snacks (#2)



5.8% +0.4pts

Market Share
Canned Tomato (#3)

6.5% -0.2pts

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
- 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

- Category trends showing strength due to increased promotions vs prior year & higher average price
- Del Monte has exceeded category growth led baseline strength and increased promotional support vs prior year

EQ Trends

| | Consumption % Chng | | DMFI Share Change | | Competitor Share Change | Private Label Share Change | |
|------------|--------------------|------|-------------------|-----------|-------------------------|----------------------------|-------|
| | Category | DMFI | Actual | YE Target | | | |
| Vegetables | 8.2 | 18.2 | LM | 1.9 | Green Giant | (1.3) | |
| | 5.4 | 18.2 | 13Wk | 2.4 | | 1.2 | (1.4) |
| | (4.6) | 20.2 | FYTD | (0.2) 4.6 | | 0.5 | (2.7) |
| | (4.6) | 20.2 | L52 Wk | 4.6 | | -1.0 | (2.7) |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Dollar Trends

| | Consumption % Chng | | DMFI Share Change | | Competitor Share Change | Private Label Share Change | |
|------------|--------------------|------|-------------------|-----------|-------------------------|----------------------------|-------|
| | Category | DMFI | Actual | YE Target | | | |
| Vegetables | 16.0 | 23.1 | LM | 1.5 | Green Giant | (1.2) | |
| | 12.3 | 20.4 | 13Wk | 1.8 | | 0.6 | (1.1) |
| | 0.7 | 19.5 | FYTD | (0.2) 4.0 | | 0.2 | (1.9) |
| | 0.7 | 19.5 | L52 Wk | 4.0 | | (1.2) | (1.9) |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

USA 4Q Marketing Highlights

Veggieful Support during Frozen Food Month at Retail

Veggieful Riced Veggies featured as Winner in March print issue and website of Clean Eating Magazine. This is part of clean Eating Magazine's 11th Annual Clean Choice Awards.

Additionally, Clean Eating Magazine announced it on their IG page (302k followers) and featured Riced Veggies.



Social Media



Retailer Flyers



Digital Media



Shelf Talk



USA 4Q Marketing Highlights

Easter Support



Pyrex partnership at Target & Walmart



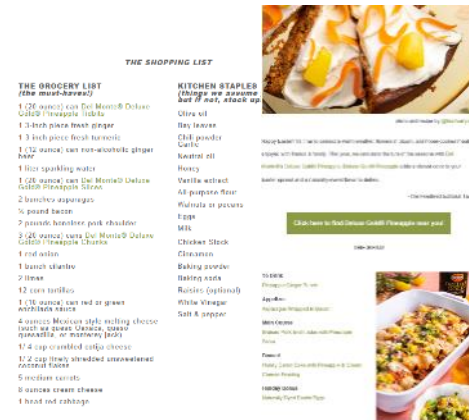
Retailer Easter programming

National FeedFeed Partnership

- Sponsored The FeedFeed's Easter Menu, featuring three Del Monte Deluxe Gold Pineapple recipes
- Featured prominently on their website, social media, and weekly email



Website Banner



Shopping List

Email



Social Media

USA Innovation

Innovation Now Accounts for 6.5% of Retail Topline

Closest to Fresh

Plant-Based Goodness

Culinary Meal Helpers

Purposeful Snacking

Everyday Value

2020



Ready-to-Eat Produce Bowls



Deluxe Gold Pine



Frozen Handheld Sandwiches



Bone Broth



Fruit & Chia



Fruit Crunch Parfait



Multi-Packs

2021-2022



Vac Pack Vegetables



Exceptional Veg



Frozen Riced Veg



Frozen Pizza Pocket Pies



Frozen Veg Pasta



San Marzano Tomatoes



Organic Tomatoes



Veg Stock



Bone Beef Reduced Sodium



Fruit Infusions



Joyba™ Bubble Fruit Tea



Del Monte Classics

Innovation accounts for 5.3% of DMFI's total sales

USA Tiered Portfolio Strategy

Topline Results Driven by Tiered Portfolio Strategy

| | Vegetable | Fruit | Pineapple | Fruit Cups | Tomato | Broth & Stock |
|---------------|-----------|-------|-----------|------------|--------|---------------|
| Best | | | | | | |
| Better | | | | | | |
| Good | | | | | | |

Product grade / specification

Multi-Pack Offerings on Consumer Staples Across Portfolio

Del Monte Philippines 4Q and FY2022

- DMPL's 2nd largest and most profitable subsidiary, Del Monte Philippines, achieved sales of US\$170.3m for 4Q, down 1.6% in peso terms, and US\$729.5m for full year, up 3%
- Amidst an inflationary market, Philippine sales of US\$68.3m in 4Q were down 7% in peso terms, primarily driven by seasonal and special occasion items
 - Packaged fruit and spaghetti sauce category consumption was down due to shifting consumer priorities in the face of food inflation. Worthy to note however, that despite volume decline, we were able to increase packaged fruit market share from sustained marketing programs. In the case of spaghetti sauce, we lost share from low priced brands.
 - Sales of 100% pineapple juice declined as some consumers shifted to our multi-flavored line of juice drinks in single cans and 1-liter carton packs with growth of 54%.
 - Foodservice sales rose 14% as we capitalized on the increased restaurant foot traffic as consumers stepped out of their homes more, with menu features and partner tie-ups in this channel.
 - New innovations consisting of Mr. Milk yogurt drink, Potato Crisp and Fruity Munchsters snacks, and the new Del Monte-Vinamilk dairy products accounted for 9% of 4Q sales, and 6.5% of full year sales.
- International market delivered growth, led by S&W branded fresh pineapple growing 18% driven by success in North Asia, especially China.
- For 4Q, achieved EBITDA of US\$28.8m, down 26%, and net profit of US\$16.1m, down 31%
- For full year, achieved EBITDA of US\$154.2m, up 1%, and net profit of US\$97.7m, up 3%

> Philippines

93.3% +3.7pts

Market Share

Packaged Pineapple (#1)

75.9% -0.9pt

Market Share

Canned Mixed Fruit (#1)

43.3% -6.4pts

Market Share

RTD Juices ex foil pouches (#1)

85.8% -1.1pts

Market Share

Tomato Sauce (#1)

37.4% -0.7pt

Market Share

Spaghetti Sauce (#1)

- Del Monte continues to enjoy strong market share leadership across all its major categories, with higher shares in Packaged Pineapple behind consumption-building efforts. However, RTD juices lost share due to aggressive growth of Coca-Cola's Minute Maid, which offers a low-priced product with broadened distribution downline. Canned Mixed Fruit, Tomato and Spaghetti Sauce shares were impacted by price brands. Notably, Spaghetti share loss has slowed down, in fact achieving 41.5% share in the last quarter, gaining +2.2 pts by focusing on product quality.

To sustain growth: Continue to strengthen the competitive position of our brands, and drive core category growth in key channels and segments. Regain shares in categories where we lost.

Source for market shares: The Nielsen Company - Retail Audit Data for 12M to April 2022; 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 Marketing

Del Monte Mixed Fruit -
Staylebration Digital
campaign fresh
materials to educate
moms on easy recipes
to do with Del Monte
Fiesta Fruit Cocktail



Del Monte Spaghetti Sauce -
Expanded consumption beyond
special occasions with multimedia
communication of (1) superiority
behind Iba Ang Sarap (Taste
Different) TVC and (2) day-part
consumption messaging on digital



 YouTube



Del Monte Beverage - Launched a
summer campaign to push for
relevance and capitalize on the
portfolio's strengths



Del Monte 100% Pineapple Juice -
Sustained our presence on above
the line (on TV and digital) to dial
up relevance during the surge in
Omicron cases



➤ Philippines Foodservice

Regaining vitality as economy opens

- 4Q sales grew by 14% vs prior year quarter with gross margin remaining healthy.
- Full year sales grew strongly by 27% vs prior year. Sales are now at 88% of pre-pandemic level. Gross margin increased by 3 pts vs prior year, while operating profit rose 30% due to improved sales and margin.
- 14,775 outlets now open at 78% of pre-pandemic; Key Accounts at 94% and General Trade at 76%.

Customer Insight

- Expect to return to pre-pandemic volume going into FY2024. FY2023 a critical recovery year.



NEW National Account Business



New Supplier:
Ketchup 12oz
Bottle



New Supplier:
3kg Foil Ketchup



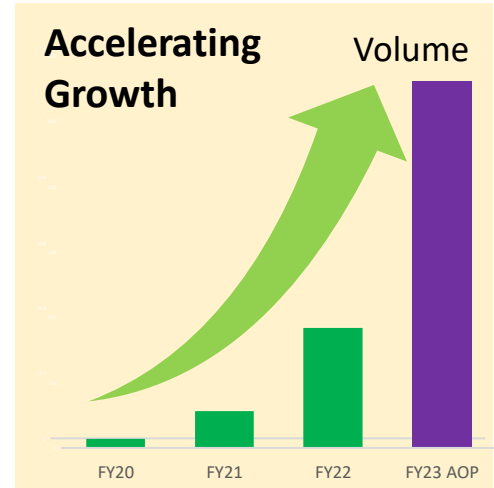
New Supplier:
Ketchup 10g
Sachets

➤ Philippines E-commerce

A key emerging channel that will be a critical part of Philippine economy. Over the past 2 years, Del Monte has grown its e-commerce 13X, focusing on marketplaces.



MARKETPLACES: Winning in e-commerce key marketplaces of Shopee and Lazada, now among the top performing grocery brands in FY2022.



DIRECT TO CONSUMER:

Build competitive advantage by leveraging on **Kitchenomics.com**, expanding from online cooking education to e-commerce capability.



Recipes & Cooking Classes



kitchenomics
Explore. Cook. Shop.

Community: **NEW!**
3.2m Facebook followers
+ community fora



NEW!
Direct e-commerce
Del Monte Store

CAPABILITY:

Strengthened internal e-commerce capability, and reinforced with partnership with Accenture e-commerce experts.



➤ Philippines - Innovation

Innovation Now Accounts for 6.5% of Total FY2022 Sales



Mr. Milk

Flavor Range: *Plain, Apple, Strawberry, Mango;*
New in FY2023: *Orange*



Potato Crisp

Flavor Range: *Original, Spicy;*
New in FY2023: *Cheese, BBQ, 20g*



Fruity Munchsters

Flavor Range: *Strawberry, Orange*



Del Monte Vinamilk Range

Flavor Range: *Fresh Milk; Wintermelon Milk Tea; IQ Smart Chocolate, Vanilla, Strawberry; Yogurt Drink Strawberry, Mixed Fruit*

➤ International - Innovation

NICE FRUIT Frozen Snacks



Japan
7-11
Sticks



Middle East
McDonald's
Dubai, Qatar, KSA



Japan
7-Eleven
Chunks



Europe
Lamex/KFC



CANADA
McDonald's
Canada



US
Del Monte
Foods



Saudi Arabia
Aroma
Frio



Singapore
Popeyes



China
Family Mart,
Parkinson's,
Jialejia,
Zhongbai



Hongkong
U-Select
Vango,
Park N Shop
Wellcome

IQF Pineapple Chunks

Japan, China, USA

As ingredient for industrial, coffee and tea shops, convenience stores



NFC Juice

As ingredient in industrial & convenience store juices



MD2 Pineapple



➤ S&W Market Overview

- Our high quality, premium MD2 fresh pineapple makes us the largest fresh pineapple exporter to China, with 53% volume 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 through broad channels of distribution



Pinduoduo



➤ S&W 4Q and FY2022

- 4Q sales of S&W business grew by 8%, with fresh pineapple growing by 18% driven by China and South Korea
- Full year sales of S&W branded business grew by 13% on higher fresh pineapple, canned pineapple and juice sales
- S&W pineapples sold in China benefitted from expanded distribution coverage of existing distributors, plus new distributors which have supported the continued expansion into tier 2 and 3 cities
- Launched the naturally-ripened extra sweet S&W Deluxe Premium in China, Japan and South Korea in the earlier quarter with sustained favorable market feedback. This premium fresh variety is gaining traction in China's retail segment
- Started supplying 100% pineapple juice to Jollibee Malaysia, supporting their key outlet with an S&W-labelled juice dispenser

Naturally-ripened extra sweet S&W Deluxe Premium in China, Japan and South Korea



S&W Pineapple in Walmart China



S&W Pineapple Juice in Jollibee Malaysia

➤ Sustainability

Sustainability Goals

Nourishing families for generations



DMPL's five main sustainability goals:

- Net Zero Emission
- Better Nutrition
- Responsible Sourcing
- Waste Reduction
- ESG Ethos

Net Zero Emissions



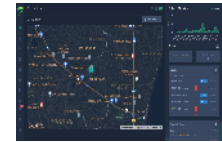
DMPL is committed to Net Zero Emission by 2050 to address climate change

Carbon Negative



DMPI's pineapple operations have been independently verified as carbon footprint negative in accordance with ISO 14064-3:2019 and the principles of ISO 14065:2020

GPS Installation



DMPI installed GPS in 31% of third party trucks to improve delivery with real-time status and achieve fuel efficiency

* Carbon negative for scopes 1, 2 and 3 (for air travel and fuel used for vehicles)

➤ Sustainability

Reducing Emissions



Following operations footprint optimization, conducted Scope 3 emissions assessment to establish updated baseline

Investing in Renewable Energy, installing an additional 3MW solar array at our Hanford, CA facility, in addition to the current 4MW capacity

Innovating Packaging

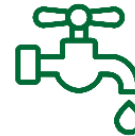


Setting aggressive goals:
- By 2030: Convert plastic packaging to 100% recyclable, reusable or compostable

Developing a compostable fruit cup using bioplastics

Downgauged plastic in seven- and four-ounce fruit cups

Conserving Water



Investing in water reduction systems:

- New steam peeler in Hanford, CA saved 35+ million gallons of water in 2021
- New water recycling system in Yakima, WA reduced usage by 1,000 gallons per day

Diverting Waste



25+ million pounds of food diverted from landfills due to upcycling and food donations over past 2 years

1st canned vegetable product to be Upcycled Certified

Two new Upcycled Certified products: Del Monte® Gut Love® and Boost Me® Fruit Infusions

➤ 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 a more efficient supply chain, better distribution and expanded sales channels including e-commerce
- DMPL is proactively addressing inflationary impact from commodity headwinds and increased transportation costs through revenue and cost drivers including driving efficiencies and productivity across operation
- DMFI has embarked on a number of cost optimization initiatives including distribution center consolidation and increased use of rail instead of trucks to save on fuel cost
- Barring unforeseen circumstances, the DMPL Group expects to generate a higher net profit (before one-off refinancing expenses) in FY2023. These one-off expenses amount to about US\$70m and will be booked in FY2023

