



DEL MONTE PACIFIC 2Q FY2023 RESULTS

7 December 2022



Nourishing Families.
Enriching Lives.
Every Day.

Disclaimer

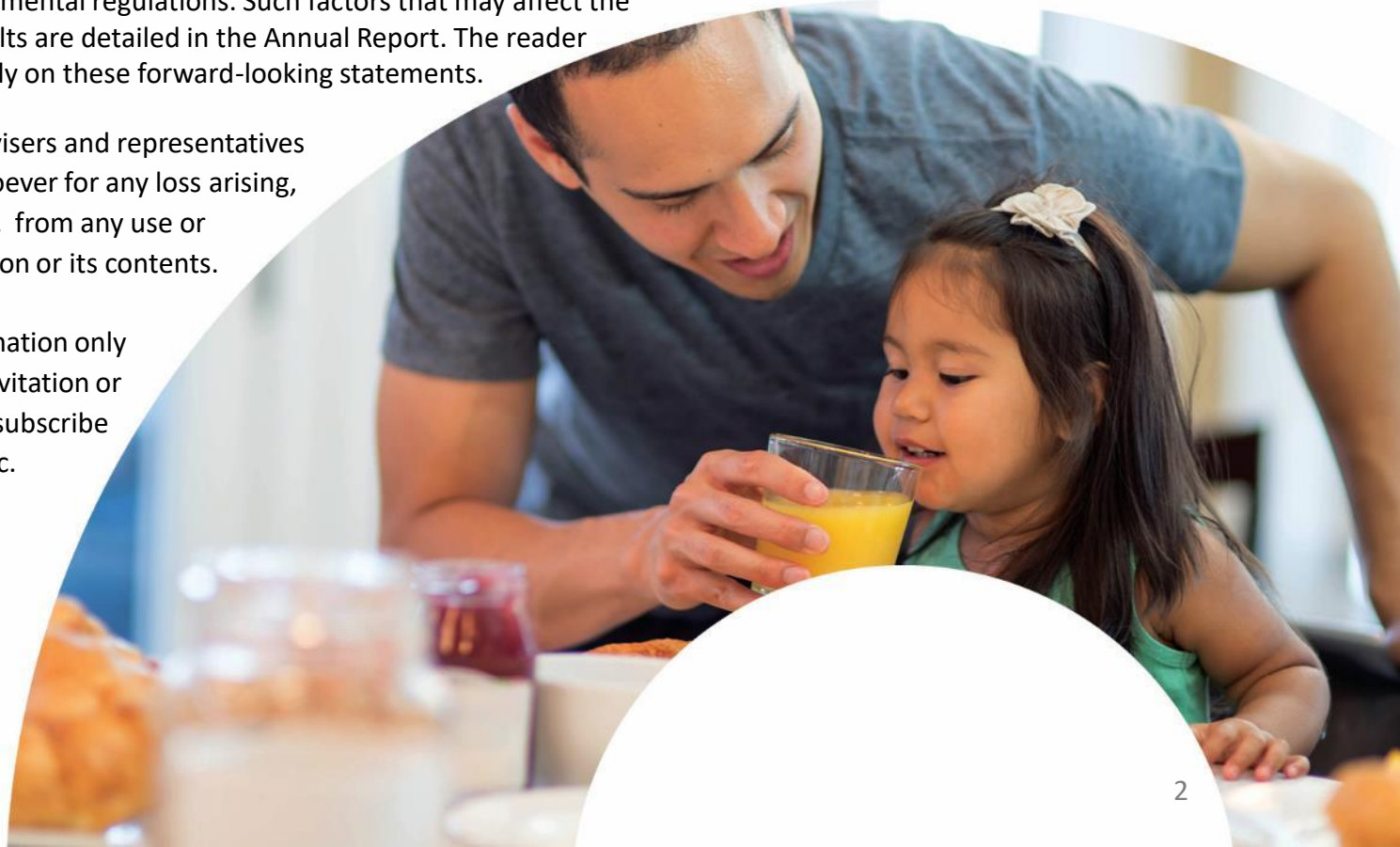


This presentation may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the “Group”) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments. Such forward-looking statements are typically identified 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
- 2Q FY2023 Results
- 1H FY2023 Results
- Market Updates
- Sustainability
- Outlook



Notes to the Results



- 2Q is from 1 August to 31 October 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/(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 FY2023 Highlights

- Sales grew by 7% to US\$698.9m with all key markets - USA, Philippines and International - delivering higher sales
- Market shares continued to increase in USA and Philippines on strong fundamentals and commercial execution
- Gross margin improved to 29.4% from 27.4%
- EBITDA grew by 16% to US\$124.4m while net income rose 38% to US\$49.5m



Outlook



- Well-positioned to respond to consumer trends given our nutritious products, supported with campaigns highlighting functional health benefits.
- Entry into adjacent and new categories will allow us to maintain our revenue and income growth over the years to come. We also expect a new growth stream from our recent acquisition of Kitchen Basics, as well as from new e-commerce infrastructure. Moreover, we are planning to increase substantially our MD2 fresh pineapple production which will support our premium exports.
- Drive market share improvements through strong commercial execution including channel and distribution expansion, while managing COVID-related hurdles in China.
- Remain vigilant in managing our operating expenses along with improving sales mix with more sales from higher margin categories.
- Execute pricing in 2H FY2023 as needed.
- Barring unforeseen circumstances, the Group expects to generate a net profit in FY2023 after one-off redemption expenses incurred in 1Q.





2Q FY2023 Results Summary

- Sales of US\$698.9m, +7%

Sales	% Change
Americas	+5
Philippines	+8 (in peso terms +22)
International	+13
India (equity accounted)	-5 (in rupee terms +3)*

**Del Monte Foods Pvt. Ltd. (India) discontinued the fresh business. Del Monte packaged business sales were up 4% in USD terms and up 13% in rupee terms*

All figures below are vs prior year quarter (there were no one-off items in 2Q):

- EBITDA of US\$124.4m, up 16% from US\$107.4m, on better operating results of DMFI
- Operating profit of US\$103.2m, up 24% from US\$83.2m
- Net profit of US\$49.5m, up 38% from US\$35.8m due to higher net profit of DMFI including refinancing savings

2Q FY2023 Results

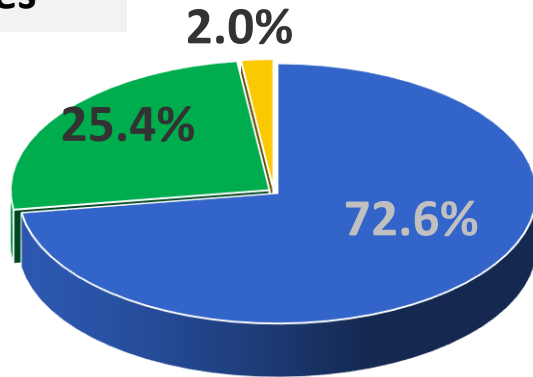


In US\$m	2Q FY2022	2Q FY2023	Chg (%)	Comments
Turnover	651.0	698.9	+7.4	Higher sales in all key markets of USA, Philippines and international markets
Gross profit	178.5	205.3	+15.0	Same as above plus active cost management
Gross margin (%)	27.4	29.4	+2.0ppts	Price increases covered higher costs
EBITDA	107.4	124.4	+15.9	Same as above
Net profit	35.8	49.5	+38.3	Strong operating results and lower interest expense of DMFI
Net margin (%)	5.5	7.1	+1.6ppts	Same as above
Net debt	1,532.4	2,037.5	+33.0	Due to additional loans: 1. To refinance last April the redemption of US\$200m DMPL Series A-1 preference shares with coupon of 6.625% and ~9% if not redeemed. New loans are at lower interest rate of 5.1% (at end of October) 2. To refinance last May the redemption of US\$500m Senior Secured Notes in USA. New loans are at lower interest rate of 7.8% (at end of October) 3. Working capital loans of DMFI which include the Kitchen Basics acquisition
Gearing (%)	232.1	446.7	+214.7ppts	Same as above
Net debt/EBITDA (x)	4.3	5.6	+1.3x	Same as above

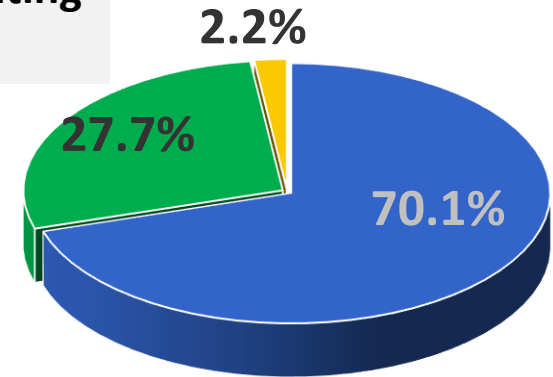


2Q FY2023 Turnover and Operating Profit Analysis

Sales



Operating Profit



- Americas
- Asia Pacific
- Europe

With the profit improvement of DMFI, sales and operating profit split are now almost the same

	Sales growth	Comments
Americas	+5.3%	<ul style="list-style-type: none"> ■ Driven by higher branded retail sales which grew by 11% across key categories of canned vegetable, fruit, tomato and broth. Branded retail accounted for 75% of DMFI's sales ■ Incremental sales of US\$12.1m from newly acquired Kitchen Basics ready-to-use stock and broth business. ■ Excluding the latter, Americas sales were up 3%
Asia Pacific	+11.6%	<ul style="list-style-type: none"> ■ Strong performance in the Philippines as well as significantly higher exports of S&W branded fresh and packaged pineapples
Europe	+37.9%	<ul style="list-style-type: none"> ■ Higher sales of packaged fruit and culinary



1H FY2023 Results Summary

- Sales of US\$1.2bn, +4%

Sales	% Change
Americas	+4
Philippines	-5 (in peso terms +7)
International	+14
India (equity accounted)	+3 (in rupee terms +10)*

**Del Monte Foods Pvt. Ltd. (India) discontinued the fresh business. Del Monte packaged business sales were up 20% in USD terms and up 28% in rupee terms*

All figures below are vs prior year period and excluding one-off items:

- EBITDA of US\$194.5m, up 7% from US\$182.3m, on better operating results of DMFI
- Operating profit of US\$153.6m, up 10% from US\$140.0m
- Net profit of US\$69.2m, up 28% from US\$54.1m due to higher net profit of DMFI including refinancing savings



1H FY2023 One-Off Item

- In May 2022, DMFI raised US\$600m through a 7-year Term Loan B facility at Adjusted SOFR, with a floor of 0.5% plus 4.25% p.a., to primarily redeem the US\$500m Senior Secured Notes which had an interest rate of 11.875% p.a.
- Term Loan B has a much lower interest rate (7.8% p.a. as of end October)
- The redemption of the Notes incurred a one-off cost of US\$71.9m or US\$50.2m post tax and NCI which was all booked in 1Q. US\$26.3m of the redemption cost was non-cash.

DMFI one-off expenses:	in US\$m
Redemption fee	44.5
Write-off of Deferred Financing Cost (non-cash)	26.3
Ticking fee	1.0
Total (pre-tax basis)	71.9
Tax impact	(18.3)
Non-controlling interest	(3.4)
Total DMFI one-off expenses (post tax, post NCI basis)	50.2



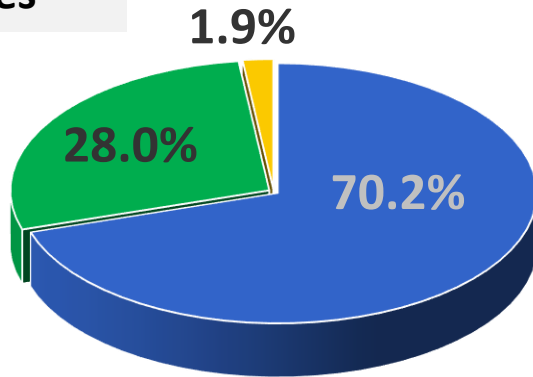
1H FY2023 Results – Reported Basis

In US\$m	1H FY2022	1H FY2023	Chg (%)	Comments
Turnover	1,113.1	1,155.5	+3.8	Higher sales in USA and international markets
Gross profit	311.9	337.0	+8.1	Same as above plus active cost management
<i>Gross margin (%)</i>	28.0	29.2	+1.2ppts	Price increases covered higher costs
EBITDA	182.3	194.5	+6.7	Same as above
Net profit	54.1	19.0	-64.9	Strong operating results and lower interest expense of DMFI
<i>Net margin (%)</i>	4.9	1.6	-3.3ppts	Same as above
Net debt	1,532.4	2,037.5	+33.0	Due to additional loans: 1. To refinance last April the redemption of US\$200m DMPL Series A-1 preference shares with coupon of 6.625% and ~9% if not redeemed. New loans are at lower interest rate of 5.1% (at end of October) 2. To refinance last May the redemption of US\$500m Senior Secured Notes in USA. New loans are at lower interest rate of 7.8% (at end of October) 3. Working capital loans of DMFI which include the Kitchen Basics acquisition
Gearing (%)	232.1	446.7	+214.7ppts	Same as above
Net debt/EBITDA (x)	4.3	5.6	+1.3x	Same as above

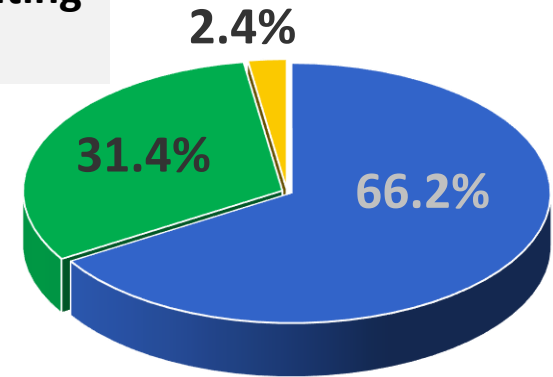


1H FY2023 Turnover and Operating Profit Analysis

Sales



Operating Profit



- Americas
- Asia Pacific
- Europe

With the profit improvement of DMFI, sales and operating profit split are almost the same

	Sales growth	Comments
Americas	+3.7%	<ul style="list-style-type: none"> ▪ Higher branded retail sales which grew by 8%. Branded retail accounted for 76% of DMFI's sales ▪ Incremental sales of US\$12.1m from newly acquired Kitchen Basics ready-to-use stock and broth business ▪ Excluding the latter, Americas sales were up 2%
Asia Pacific	+2.6%	<ul style="list-style-type: none"> ▪ Higher exports of S&W branded fresh and packaged pineapples
Europe	+30.6%	<ul style="list-style-type: none"> ▪ Higher sales of packaged fruit and beverage



Subsequent Event

- DMPL plans to redeem the US\$100 million Series A-2 Preference Shares on 15 December 2022
- It has a fixed rate of 6.5% per annum with a step-up rate if not redeemed
- The redemption will be financed by bank loans with a lower interest rate



MARKET UPDATES





Del Monte Foods USA 2Q FY2023

- DMFI's 2Q sales were US\$506.3m or 72% of Group turnover
 - ✓ Sales up 6% on higher retail branded sales, foodservice and Latin America
 - ✓ Retail branded sales were up 11% on pricing taken to address inflation, distribution expansion of Joyba bubble tea and incremental sales of US\$12.1m from newly acquired Kitchen Basics (KB) broth and stock
- New products contributed 5.3% to DMFI's total sales
 - ✓ Launched Take Root Organics with 6 tomato products providing us with an exciting and competitive new brand to reach the growing consumer base that seeks high-quality and accessibly-priced organic food
 - ✓ Specialty veg - Del Monte canned artichokes and mushrooms
 - ✓ New Pocket Pie Pizza – Plant-Based Pepperoni, Plant-Based Sausage & Mushroom, and 4 Cheese flavors
 - ✓ Strengthening DMFI's plant-based heritage
- Gross margin rose 306bps to 28.0% from 24.9% driven by pricing, reduced sales of low-margin products
- EBITDA of US\$86.5 from US\$70.7m, up 22% while net profit of US\$37.8m from US\$22.7m, significantly up by 66% due to higher sales, better sales mix, and lower interest expense driven by refinancing



USA Market Shares

We are Winning the Fight vs. Branded Competitors

We must continue to assert our brand message, differentiating vs. Private Label

21.5% +0.1pt
Canned Vegetable (#1)

21.3% +0.3pt
Canned Fruit (#1)

29.2% +4.3pts
Fruit Cup Snacks (#2)

6.1% +0.3pt
Canned Tomato (#3)

7.2%/9.6% +0.4 to 0.6pt
Broth without and with Kitchen Basics (#2)



- Market shares continued to grow across center of store categories on the back of strong commercial execution, increased distribution of core products, and new product expansion
- Launched new brand in Canned Tomato category, Take Root Organics, making high quality organic food more accessible
- Continued to expand presence in new and underdeveloped channels (foodservice, e-commerce, convenience and club)

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 Innovation

Innovation Platforms Inspired by Consumer Trends

Closer to Fresh

Plant-Based Goodness

Culinary Meal Helpers

Purposeful Snacking

Everyday Value

FY23



Vac Pack LX



Exceptional Veg



Pocket Pies LX



Veg Pasta



Organic Tomato



Veg Stock



Fruit Infusions LX



Joyba™ Expansion



Multi-Packs



Classics LX



USA 2Q – Unique Veg Restage + 2 New Varieties

Retailer acceptance has exceeded expectations

Specialty Vegetables



Start of Ship: 1 August 2022

- ✓ Restage of 3 Specialty Veg items (Asparagus, Beets, Sauerkraut) with new premium label featuring fresh vegetables to differentiate vs core
- ✓ Addition of 2 NEW vegetables: Artichokes & Mushrooms
- ✓ Maintaining consumer relevant claims across the range: Non-GMO, No Artificial Colors & Flavors

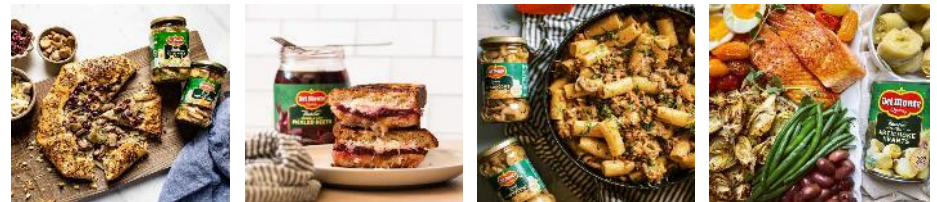
Social Media



Shelf Signage



Unique Veg Micro influencer support





USA 2Q – Veggieful Pocket Pie Pizza Launch

Strengthening our Plant-Based Heritage

Veggieful Pocket Pie Pizza Launch



Start of Ship: 15 August 2022

- 3 New Pocket Pie Pizza SKUs:
 - ✓ Plant-Based Pepperoni
 - ✓ 4 Cheese
 - ✓ Plant-Based Sausage & Mushroom
- New "Del Monte Green" packaging
- Maintaining consumer relevant claims across the range:
 - ✓ Made with 100% Real Cheese
 - ✓ 8-10g of Meatless protein per serving
 - ✓ Made with Wholesome Veggies
 - ✓ No Artificial Flavors
 - ✓ Vegetarian

Ongoing Frozen product line support



Social Media



Partnership with Influencer Nicole Modic (@KaleJunkie)



In-Store Support

USA Organics

We are Unlocking the Organic Opportunity



Rooted In Organics

At Take Root Organics™, we know the roots, not the branches, are a plant's greatest strength

So too are our roots...

Generations of expertise.

Grounded in organic farming.

Goodness that is tasted in every harvest.

Accessible To All

We know Organic plant-based foods help people and the planet flourish. Making this accessible to all is our mission.

Nurture your Roots™

USA 2Q - Take Root Organics Launch

Key Product Benefits



Leading 3rd party verifications



100% California grown Organic Roma's

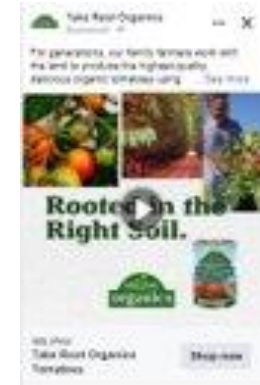


Packed at the peak of freshness



Better for you packaging

Vine-ripened in California's Central Valley, then harvested and canned in the same day



Launch Website



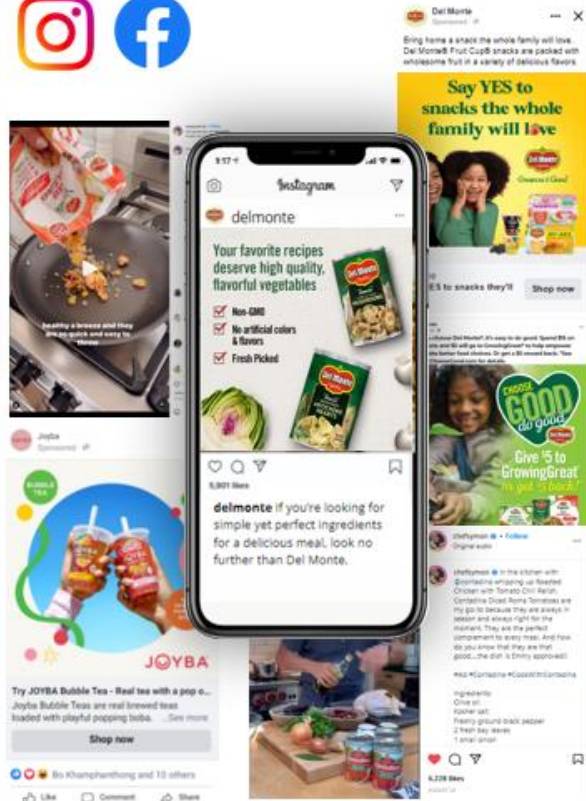
Social Media





USA Broader Consumer Base

We are On Trend and Reaching a Broader Consumer Set



Retailer Media

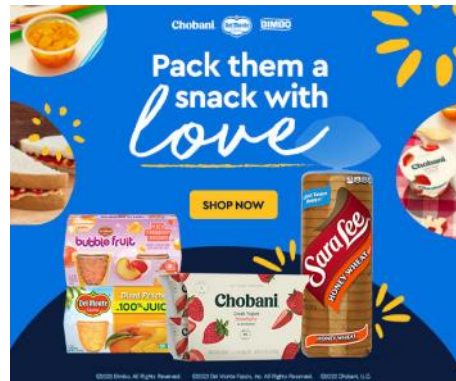




USA 2Q – Back to School

Partnerships/Del Monte Back to School Programs

WalMart Partnership Program with Chobani and Sara Lee



Kroger Digital/In Home Mailers



Ahold Hungry Girl Multi-Brand Partnership

Target Digital Ad

Publix Digital Ad



USA 2Q – Thanksgiving Displays

We are a Trusted Brand and a Staple in Thanksgiving celebrations, Visible Retail Presence in Major Retailers

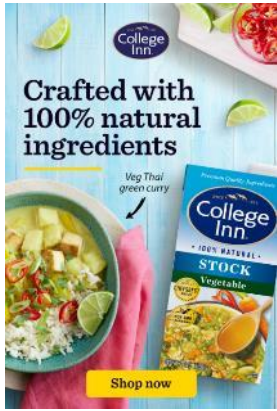


USA 2Q – College Inn and Contadina



College Inn Holiday Support

Pinterest



Contadina Ripe for the Moment Campaign

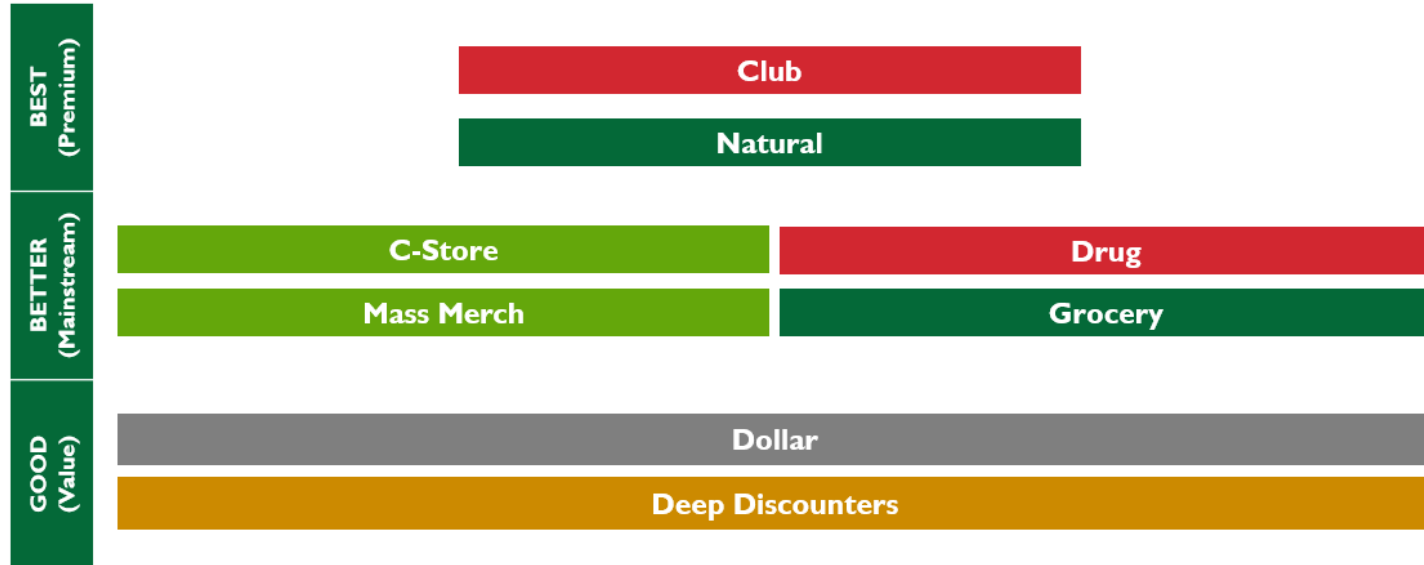
Pinterest



Partner with Celebrity Chef Michael Symon



USA 2Q – Channel Expansion



Emerging Channels and Items Launched

Club Channel



Natural Channel



Value Channel



USA 2Q – Foodservice

Del Monte Fruit Salsa Launch

WHERE THE TANTALIZING FLAVORS OF **SWEET AND HEAT** COME TOGETHER.



Culinary Tips and Digital Marketing Communications



New National Contract:
Approved Supplier for Large
Canned Fruit



USA Kitchen Basics Acquisition

We have also Invested in our Future

- In August 2022, DMFI acquired the Kitchen Basics brand and its inventory of stocks and broths from McCormick & Company for US\$99m
- KB products are distributed nationally in the US. The KB brand was founded in 1996 as the pioneer in liquid stock and remains an industry leader in the U.S. today, with net sales of ~US\$45m. In 2Q FY2023, KB contributed US\$12.1m of sales at 35% gross margin.
- The acquisition is consistent with DMFI's overall growth strategy as it focuses on innovation, renovation and customization of its iconic brand portfolio. Kitchen Basics complements DMFI's College Inn broth business and creates an immediate national footprint within the broth and stock category.

Kitchen Basics is well-positioned as a premium, flavorful brand





USA Kitchen Basics

The Acquisition Expands Our Broth & Stock Footprint Nationwide



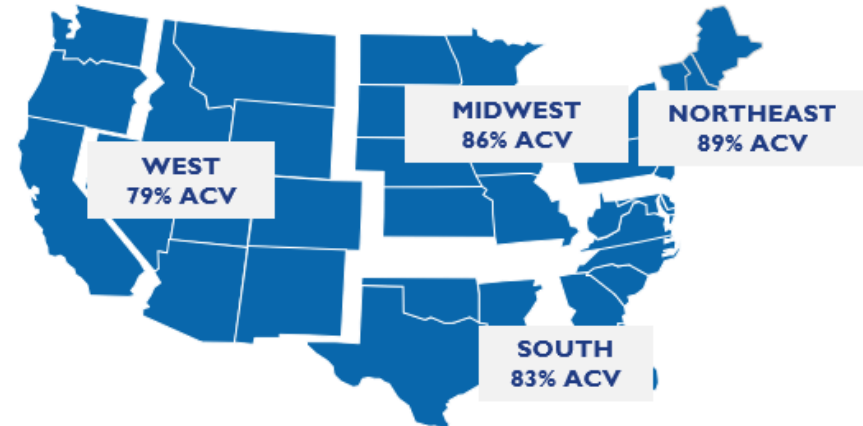
Eastern Seaboard Focus



- Drive efficient and effective action in Eastern Seaboard where CI has strong brand loyalty & equity
- Maintain presence outside East where currently in market



National Presence & Focus



- Build on KB's national distribution and brand equity to drive meaningful share growth
- Expand to channels (i.e. club)



DMPL ex-DMFI 2Q FY2023

- Sales of US\$206.9m, up 9%, on higher Philippine and International sales.
- After declining in 1Q, Philippine Market recovered strongly and generated sales of US\$107.9m, +22% in peso terms and +8% in US dollar terms.
 - ✓ All product categories delivered higher volume and sales especially packaged fruit, culinary and innovation
 - ✓ Combined impact of market share improvements, advertising, improved distributor operations, superior holiday in-store merchandising and promotions, and low-cash outlay SKUs and discounted multipacks to help consumers cope with high inflation
 - ✓ Foodservice resurgence with sales +21% behind the accelerating business of QSRs. Convenience stores sales +48% with opening of more outlets.
 - ✓ New innovations especially dairy and snacking are gaining traction, now accounting for 8% of Philippine sales.
- International markets, composed of fresh produce and packaged goods, generated sales of US\$84.9m, +13%.
 - ✓ Fresh sales grew by 46% on the back of higher demand and consumer promotions in North Asia and Middle East, coupled with improved supply availability.
 - ✓ S&W Deluxe premium variant gaining increased consumer and trade acceptance. This innovation plus others, accounted for 11% of International sales.
 - ✓ However, erratic demand in North Asia due to high inflation and extended COVID lockdowns in China had started to impact sales towards end of 2Q.
 - ✓ S&W-branded packaged goods grew by 13% behind higher sales of mixed fruit and juice drinks.
- EBITDA of US\$36.7m, down 6% and net profit of US\$17.5m, down 18% mainly on lower margins from higher cost. Higher volume and pricing were offset by much higher raw and packaging materials, and energy costs.





Philippines – Market Shares

Oct 2022	95.7% +1.6pts	76.3% +1.4pts	47.1% +2.4pts
Aug-Oct 2022	95.4% +2.5pts	75.5% -0.1pt	42.2% -2.3pts
(+/- pts vs same period year ago)	Packaged Pineapple (#1)	Canned Mixed Fruit (#1)	RTD Juices ex foil pouches (#1)
	85.9% +0.6pt	39.3% +3.8pts	14.9% -0.8pt
	85.8% +0.3pt	39.4% +1.1pts	14.8% +0.3pt
	Tomato Sauce (#1)	Spaghetti Sauce (#1)	Drinking Yogurt, DM Vinamilk + Mr. Milk (#2)

(Source for Volume market shares: The Nielsen Company - Retail Audit Data as of October 2022)

Overall, Del Monte retained market leadership across core categories.

- **Packaged pineapple** market share continued to grow last quarter, while mixed fruits market share stabilized in the past 3 months and improved in October.
- **RTD juice** market share recovered in October and ahead of past 3-months’ level. Share recovery plans starting to bear fruit behind 100% Pineapple Juice and Juice Drinks, plus re-entry of FNR classic line.
- **Tomato Sauce** continued to gain share and grew faster than category, while **Spaghetti Sauce** showing strong recovery behind strong push for singles and bundle packs.
- Del Monte gaining traction in **drinking yogurt category**, with Mr. Milk emerging #2 behind 20+ year old market leader Dutchmill (ex-Thailand).



Philippines – Quarterly Volume Trends

Significant Improvement in 2Q

	1Q FY2023		2Q FY2023	
By Channel	Volume (m cases)	Growth vs prior year %	Volume (m cases)	Growth vs prior year %
TOTAL PHILS	6.1	-13	8.4	+10
Modern Trade	2.5	-13	3.8	+7
General Trade	2.5	-22	3.5	+13
Foodservice	0.8	+18	0.9	+20
Convenience	0.2	+8	0.2	+18
	1Q FY2023		2Q FY2023	
By Category	Volume (m cases)	Growth vs prior year %	Volume (m cases)	Growth vs prior year %
Fruit Juices	2.3	-17	2.5	+4
Culinary	2.3	-8	3.2	+17
Fruits	0.8	-35	1.9	+16
Dairy, Biscuits	0.5	+73	0.6	+19

Philippines – Beverage Recovery Plan

Compelling Communication Campaigns



100% Pineapple Juice: "ALL IN, ALL OUT"

- Drive superiority vs. other RTD juices and recover lapsed users
- New campaign harping on immunity PLUS BROMELAIN and ANTIOXIDANTS

Juice Drinks: "LEVEL UP"



- Dialed up fun and flavor variety - the top category growth drivers for Bev post-pandemic
- Increased awareness, usage and improved brand equity among young adults

Fit n' Right (FNR): Relaunch of Original Line



- Regain FNR lapsed users with re-introduction of original FNR at a lower price (P28) with the same efficacy and taste

Growing distribution : Grocery and Sari-Sari Stores

		<u>FY2022</u>	<u>FY2023 1H Results</u>	<u>FY2023 target</u>	<u>vs Year Ago</u>
Pineapple Juice	Grocery	1,681	1,236	1,871	+190
	Sari-sari stores	53,665	53,025	82,375	+28,700
Fruit Juice Drinks	Grocery	598	857	859	+261
	Sari-sari stores	3,055	8,705	36,900	+33,845

Accelerate Tetra consumption by owning meal pairing (through digital ads) and increasing volume per buyer through Twin Packs (Buy 2, Save 10)



Philippines Marketing

Value-for-Money Packs: 28% of FY23 sales

An excellent assortment of value for money...

LOW CASH OUTLAY PACKS

TOMATO SAUCE and PASTE



90g
USD 0.21



115g
USD 0.30



200g
USD 0.39



250g
USD 0.45



70g
USD 0.30



115g
USD 0.21

SPAGHETTI SAUCE



250g
USD 0.55



DAIRY



6-pack
USD 0.95



110ml
USD 0.19



110ml
USD 0.22

PINEAPPLE



115g
USD 0.28

SNACKS



14g
USD 0.10

VALUE BUNDLES

TOMATO SAUCE



REGULAR PROMO SKU
Buy 4 200g,
Save Php10.00 (USD 0.18)
USD 1.37

SPAGHETTI SAUCE



VALUE PACK - PARTY
900g Sauce + 700g Pasta
USD 2.42



VALUE PACK - MERIENDA
500g Sauce + 700g Pasta
USD 1.26



VALUE PACK - TODAY'S
900g Sauce + 700g Pasta
USD 1.94



1kg Singles MP
Buy 2, Get 1
USD 2.28



500g Singles MP
Buy 2, 30% off
USD 2.12

BEVERAGE



Tetra Twin Packs, Save Php 10
USD 3.08 (ACE)



Buy 6, Save Php 10
USD 2.80



Buy 6, Save Php 10
USD 2.80



Buy 6, Save Php 5
USD 3.08

DAIRY



110ml x 4pcs, Save 15Php
IQ Smart: USD 0.62
Yogurt: USD 0.50

PINEAPPLE



115g x3, Save 3PhP
USD 0.78

Philippines – Innovation

Innovation now accounts for 8% of total Philippine Sales

Combined addressable market of these products is US\$3.5bn



Del Monte Vinamilk Range

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



Mr. Milk

Flavor Range: *Plain, Apple, Strawberry, Mango;*
New in FY2023: Launched Orange in 2Q



Potato Crisp

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



Fruity Munchsters

Flavor Range: *Strawberry, Orange*

Philippines – *Back-to-School Mr. Milk and Fruity Munchsters*

Mr. Milk Digital Advertising and E-commerce Program



*Mr. Milk and Fruity Munchsters School Activations
Sampling activities directed at young kids
in 40 different schools around the country
as schools re-open*





Philippines – Holiday Merchandising and Promotions

Leadership Merchandising in Key Stores



Downline displays



Promo Packs



FRUITS
Cross
merchandising in
high penetration
category
Condiments Section



Philippines – Foodservice

Strong momentum despite economic pressures

Growth as economy opens

- 2Q sales grew by **21%**; sales now at **72%** of pre-pandemic level.
- 13,538** outlets now open at **96%** of pre-pandemic; Key Accounts at **100%** and General Trade at **83%**.

Strengthened core business by protecting the base

Pineapple Juice



Spaghetti Party Packs



Government LGU

Gained incremental business from existing and new customers

Fiesta Fruit Cocktail



Pineapple Tidbits



Canned Single Drinks



Ketchup



Philippines – Convenience

On track to recovery

- 2Q sales grew by **48%**. Sales are now at **78%** of pre-pandemic level.
- 3,880** outlets now open, higher vs pre-pandemic

FnR Original at 65% of 7-Eleven FnR business after a month of placement



Implemented 7-Eleven consumer programs to drive offtake

Some products are only available in select stores. *Promo runs from October 05 to November 30, 2023. Per 571 Fair Trade Pinned No. FT18-0000, Series 1 of 2023.



International – Innovation

Innovation now accounts for 11% of Total International Sales

Total sales potential of these products is US\$100m

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

Not-from-Concentrate Juice

As ingredient in industrial & convenience store juices



IQF Pineapple Chunks

Japan, China, USA

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



Deluxe Line



S&W Fresh 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.
- Introduced last year, the naturally-ripened extra sweet S&W Deluxe Premium fresh pineapple has gained traction in China, Japan and South Korea retail, with favorable consumer and trade feedback.



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

S&W Fresh – China



- S&W Deluxe Fresh Pineapple** is steadily growing in China was featured in Shanghai News and CCTV (State TV) during China International Import Expo (CIIE), a large-scale event trade fair fully supported by President Xi Jinping and in partnership with World Trade Organization and United Nations.



Captured clip from Shanghai News featuring S&W Deluxe Fresh Pineapple (in partnership with Goodfarmer)



Captured clip from CCTV (State TV): “The Global Launch of Heizuan, a nutritious pineapple from the Philippines”

- Gaining presence in Tiktok (Douyin), China’s top social media platform

TikTok videos from independent influencers and store owners





Del Monte India

Continued improvement in 2Q

- Del Monte India's sales in 2Q up 3% in Rupee terms, down 5% in USD terms
 - ✓ Increase in sales across core categories particularly B2C on improved market execution for general, modern trade and e-commerce platforms
 - ✓ B2B business also grew driven by recovery in foodservice from a lower base last year
- Gross margin improved to 17.8% from 15.0% with active cost management.
- EBITDA and net income turned around from a loss to profit from improved operating results.
- DMPL's share in Del Monte India joint venture in India was a US\$0.1m profit from prior year quarter's share in losses of (US\$0.5m).



Del Monte Chocolate Syrup, our new product in India, with 40% more cocoa than before and 50% more cocoa than leading competitor





Del Monte India – Mayo Range Revamp

Launching for the first time – Mayo in PET Jars to cater to the largest market segment

Del Monte Quality

New Range, Old Price
₹21.00 Off*
On all Variants

The All-New Del Monte Mayo Range
Starting @ ₹69.00* only

Limited Period Offer. *On Msp (incl. of all taxes).
**Starting price: ₹. 69.00 for 270g Eggless Mayo

This advertisement features a young boy with glasses eating a sandwich. Below the text, five jars of different Mayo varieties are shown: mint, roasted garlic, sandwich spread, eggless, Achari, and tandoori.



Consumer Promo and Visibility Drives to ensure outlet expansion and acceptance of new launch among consumers

Del Monte Quality

NEW RANGE, OLD PRICE

STARTING AT ONLY ₹69.00*

This banner features a row of five jars of Mayo products and the text 'NEW RANGE, OLD PRICE' and 'STARTING AT ONLY ₹69.00*'. A small Indian flag icon is visible at the bottom right.

Sustainability

Good Governance



- DMPL won the **Best Managed Board Award** (Silver, Mid Cap) at the Singapore Corporate Awards
- DMPL also received the **Singapore Corporate Governance Award** (Mid Cap) at the SIAS Investors' Choice Awards in Singapore

Fuel Efficiency



- Installed GPS in **54% of delivery trucks** as of 1H FY2023 to improve fuel efficiency
- **27%** of third party delivery transport used **double-decker** trucks as of 1H FY2023, also reducing fuel consumption

ESG Engagement



- 20 social media posts on **ESG**
- Published **3 ESG articles** in **Tidbits** magazine on Supply Chain, Carbon Emissions and UN SDGs, and **20 newsletters** which included ESG goals and initiatives

Foundation Programs



- Provided food products to over **500 organizations** to provide nutrition to over **150,000 people** in indigent communities during the pandemic in 1H FY2023

Sustainability

2022 ESG Update: Growing a Healthier Tomorrow



- DMFI published its **2022 ESG update** in October, highlighting its progress towards ESG goals through new and continued partnerships and programs that bolster ongoing commitment to being ***Growers of Good***.
- Highlights include:
 - US\$5 million commitment to nutrition education
 - Science Based targets for carbon reduction
 - Five new upcycled certified products
 - Advancing diversity, equity, and inclusion
 - Philanthropy and donations

Outlook



- Well-positioned to respond to consumer trends given our nutritious products, supported with campaigns highlighting functional health benefits.
- Entry into adjacent and new categories will allow us to maintain our revenue and income growth over the years to come. We also expect a new growth stream from our recent acquisition of Kitchen Basics, as well as from new e-commerce infrastructure. Moreover, we are planning to increase substantially our MD2 fresh pineapple production which will support our premium exports.
- Drive market share improvements through strong commercial execution including channel and distribution expansion, while managing COVID-related hurdles in China.
- Remain vigilant in managing our operating expenses along with improving sales mix with more sales from higher margin categories.
- Execute pricing in 2H FY2023 as needed.
- Barring unforeseen circumstances, the Group expects to generate a net profit in FY2023 after one-off redemption expenses incurred in 1Q.

