

Del Monte Pacific Ltd.

3Q FY2025 Results

12 March 2025



Nourishing Families. Enriching Lives. Every Day.

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- Summary
- 3Q FY2025 Results
(1 November to 31 January 2025)
- 9M FY2025 Results
(1 May to 31 January 2025)
- Market Updates
- Sustainability
- Strategic Priorities & Outlook

This presentation should be read in conjunction with the press release and Management Discussion and Analysis (MD&A) posted on www.sgx.com, <https://edge.pse.com.ph> and www.delmontepacific.com.



Third Quarter FY2025 Highlights

- **Group Sales:** Increased by 3% to US\$663m, driven by 29% growth in international sales of fresh pineapple and packaged products.
- **DMPI Performance:** Achieved an 83% increase in net profit to US\$21m, supported by export growth, favorable sales mix and cost reduction.
- **DMFC Challenges:** Reported a net loss of US\$40.5m due to higher operational costs, unfavorable fixed cost absorption, and increased interest expenses, leading to Group loss of US\$35.9m

Nine Months FY2025 Highlights

- **Group Sales:** Grew by 3% to US\$1.9bn, with DMPI contributing a 13% increase to US\$582m.
- **Net Loss:** The Group recorded a net loss of US\$92m, largely attributable to DMFC's underperformance, partially offset by DMPI's 80% net profit growth to US\$61m.

STRATEGIC PRIORITIES & OUTLOOK



The Group remains focused on its strategic priorities to drive long-term growth and profitability:

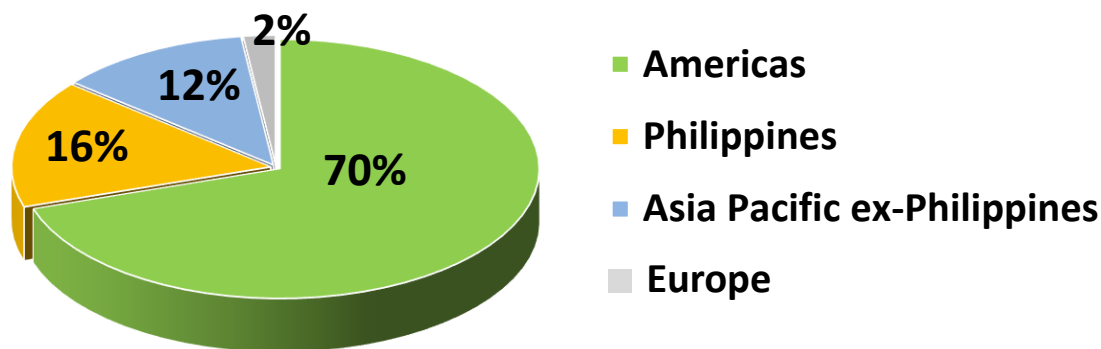
- 1. Consolidation of Underutilized Assets:** DMFC is reducing its U.S. manufacturing footprint to lower costs and improve margins in FY2026 and FY2027. DMFC has closed its Hanford plant.
- 2. Surplus Inventory Reduction:** DMFC has achieved a 25% YoY or a US\$291m reduction in inventory at the end of 3Q, with further reductions planned over the coming quarters.
- 3. Comprehensive Cost Reduction:** Streamlining SG&A, warehousing, distribution and operational costs through a new organizational structure and supply chain established in FY2025.
 - DMFC will continue to expand its newer businesses as well as the foodservice and e-commerce channels, while maintaining its leading market share in the Del Monte Vegetable business.
 - The Group expects to incur a net loss in FY2025 but projects gradual improvement in FY2026, continuing into FY2027 as it executes its strategic initiatives.

3Q FY2025 RESULTS



In US\$m	3Q FY2025	3Q FY2024	Chg (%)	Comments
Turnover	663.0	646.7	+2.5	Strong exports of fresh pineapple and packaged products offset the 1% decline in DMFC/USA
Gross profit	115.9	116.6	-0.6	Higher costs in DMFC negated the good performance of Del Monte Philippines
Gross margin (%)	17.5	18.0	-0.5ppt	Higher cost in DMFC from unfavorable fixed cost absorption, higher warehousing and transfer freight costs
EBITDA	41.9	40.5	+3.3	Del Monte Philippines performed well
Net profit	(35.9)	(29.0)	<i>Nm</i>	Lower operating results of DMFC and higher interest expense
Net margin (%)	(5.4)	(4.5)	<i>Nm</i>	Same as above
Net debt	2,265.1	2,432.4	-6.9	Lower due to better inventory management
Net debt/Equity (x)	16.1	7.3	+8.8x	While debt level was lower, the net loss and reduced total equity resulted in increased gearing
Net debt/EBITDA (x)	17.6	11.4	+6.1x	Same as above

3Q FY2025 RESULTS



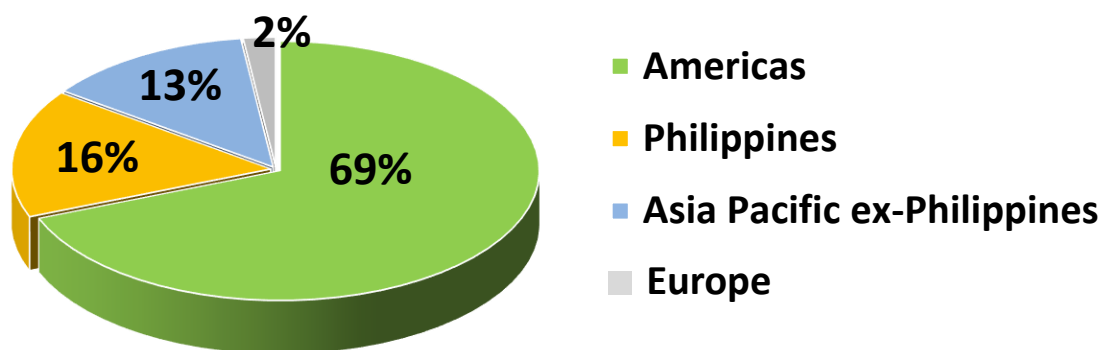
	Sales growth	Comments
Americas	-1%	<ul style="list-style-type: none"> Lower retail volume and unfavorable sales mix, partly offset by better pricing and higher volume in foodservice
Philippines	-1% (+4% in peso terms)	<ul style="list-style-type: none"> Key categories of beverage, packaged fruit and culinary performed better against prior year quarter supported by relevant campaigns
Asia Pacific ex-Phils	+26%	<ul style="list-style-type: none"> Higher exports of fresh pineapple and packaged products with increased contribution of the premium S&W Deluxe pineapple
Europe	+49%	<ul style="list-style-type: none"> Higher sales of packaged fruit and pineapple juice

9M FY2025 RESULTS



In US\$m	9M FY2025	9M FY2024	Chg (%)	Comments
Turnover	1,893.9	1,830.5	+3.5	Strong exports of fresh pineapple and packaged products offset the 1.5% decline in DMFC/USA
Gross profit	340.9	360.4	-5.4	Higher costs in DMFC negated the good performance of Del Monte Philippines
Gross margin (%)	18.0	19.7	-1.7ppts	Higher cost in DMFC from unfavorable fixed cost absorption, higher warehousing and transfer freight costs
EBITDA	134.9	155.5	-13.3	Same as above
Net profit	(92.2)	(50.6)	<i>nm</i>	Lower operating results of DMFC and higher interest expense
Net margin (%)	(4.9)	(2.8)	<i>nm</i>	Same as above
Net debt	2,265.1	2,432.4	-6.9	Lower due to better inventory management
Net debt/Equity (x)	16.1	7.3	+8.8x	While debt level was lower, the net loss and reduced total equity resulted in increased gearing
Net debt/EBITDA (x)	17.6	11.4	+6.1x	Same as above

9M FY2025 RESULTS



	Sales growth	Comments
Americas	-1%	<ul style="list-style-type: none"> Sales decreased driven by slowdown in healthy snacking and changing sales mix Higher Kitchen Basics sales
Asia Pacific ex-Phils	+30%	<ul style="list-style-type: none"> Higher exports of fresh pineapple and packaged products with increased contribution of the premium S&W Deluxe pineapple
Philippines	+2% (+5 in peso terms)	<ul style="list-style-type: none"> Key categories of beverage, packaged fruit and culinary performed better against prior year period supported by successful campaigns
Europe	+68%	<ul style="list-style-type: none"> Higher sales of packaged fruit and pineapple juice



MARKET UPDATES

DEL MONTE PHILIPPINES

3Q FY2025



- **Sales of US\$198.6m, +10% with Philippine sales of US\$106.9m, +4% in peso terms**
 - ✓ Solid performance across the beverage, packaged fruit and culinary segments.
 - ✓ For the festive Christmas season, Del Monte launched a campaign celebrating mothers as the heart and planner of Noche Buena (Christmas eve), reinforcing the brand's role in creating meaningful holiday gatherings. Marketing efforts centered on key holiday essentials – Del Monte Spaghetti, Fiesta Fruit Cocktail and Juices - enhancing festive dining traditions.
 - ✓ In beverage, Del Monte gained 4ppts in market share, outpacing category growth. The 100% Pineapple Juice Fiber-Enriched variant was actively promoted for its digestive health benefits. Additionally, new products Fruity Zing and Fit 'n Right Green Apple contributed to Del Monte's expanding presence in the RTD segment.
- **Sales in the international markets grew strongly, +29%, on higher fresh pineapple and packaged exports.**
 - ✓ Robust fresh pineapple exports to China, South Korea and Japan, and improved product mix due to increased volume of the premium S&W Deluxe Pineapple (~30% of the company's exported fresh pineapple).
 - ✓ Packaged exports to North Asia, Europe and the Americas increased on sales of packaged pineapple and industrial products.
- **3Q operating profit up +59% to US\$31.4m, and net profit up +83% to US\$21.4m**, on higher volume, pricing and better sales mix coupled with operational improvements. Plantation yield for C74 variety up +19% from rehabilitation program: better spraying, new fertilizer program, improved compliance plus favorable climate.
- **For 9M, sales of US\$581.9m, up +13%, while net profit rose +80% to US\$60.8m**



PHILIPPINES MARKET SHARES



Leadership market shares with notable increase in Beverage

Category consumption growing

43.4% +4.4pts

RTD Juices ex foil pouches (#1)

Category: +0.9%

76.5% +0.2pt

Canned Mixed Fruit (#1)

Category: +8.4%

93.6% -1.7pts

Packaged Pineapple (#1)

Category: +4.4%

85.4% +0.3pt

Tomato Sauce (#1)

Category: -1.8%

38.1% -1.9pts

Spaghetti Sauce (#1)

Category: +15.3%

70.1% -2.6pts

Tomato Paste (#1)

Category: +18.7%

Source for Volume Share and Category Growth: The Nielsen Company - Data as of 3Q FY2025 (November 2024 to January 2025)

Del Monte cemented market leadership across key core categories

- **RTD Juice** category continues to grow. Del Monte is leading the growth with significant share gains led by 100% Pineapple Juice and Fruity Zing. Fruity Zing is providing incremental gains to Del Monte, particularly in Mindanao.
- **Mixed Fruits** category continues to grow driven by Today's Mixed Fruits; however, Fiesta Fruit Cocktail is challenged to grow.
- **Packaged Pineapple** continues to enjoy volume growth from Stand-Up-Pouches and maintains share dominance but lost share due to faster growing competition.
- **Tomato Sauce** sustained market leadership amidst category that is showing signs of slowdown.
- **Spaghetti Sauce** category volume grew, with Del Monte enjoying 10% volume growth. However, Del Monte lost shares due to faster growing affordable brands.
- **Tomato Paste** category growing the fastest, and Del Monte likewise grew double-digit, but lost share to lower-priced regional competitor.

PHILIPPINES CHRISTMAS CAMPAIGN



Del Monte Christmas Campaign

Launched the “Iba ang Sarap ng Paskong Del Monte” campaign (*Nothing compares to the delicious taste of a Del Monte Christmas*) in TV and Digital, to showcase Del Monte’s portfolio of products that makes Christmas celebrations more delicious and complete



Campaign was boosted with recipe push posts in Brand and Kitchenomics digital assets, as well as in-store displays

PHILIPPINES - FRUITS



Mixed Fruits & Canned Pineapple

- Maximized the Peak Holiday months with stronger in-store visibility



Thematic Mass Displays Units



Additional cut case displays



Home shelf dress up

- Highlight of Fiesta Fruit Cocktail in the Corporate Christmas Digital Campaign, leveraging on the high usage of FFC for Christmas desserts



PHILIPPINES - BEVERAGE



1. Launched a holiday campaign for Del Monte 100% Pineapple Juice Fiber Enriched!



- ✓ Digital messaging encouraging nightly cleansing to offset the big holiday eating
- ✓ Digital Media, Foodie Key Opinion Leaders (KOLs)



2. Build trial for Del Monte Fruity Zing!



- ✓ Digital partnership with the winners of Pinoy Big Brother (Gen Z), advocating the newest double refreshing drink Del Monte Fruity Zing
- ✓ Digital videos with Big Brother celebrities

3. Christmas and New Year celebrations with Del Monte Juices

- ✓ Digital creatives that advocated the perfect Xmas and NY celebration pairings with Del Monte Juice Drinks across the flavor range
- ✓ Digital Media, Foodie KOLs



PHILIPPINES - CULINARY



Thematic Corporate Christmas Campaign supported with tactical recipe reminders on digital and in-store for season relevant Tomato Sauce and Spaghetti Sauce



New Christmas Campaign highlighting the familial warmth and deliciousness that only Del Monte can bring



Tomato Sauce recipe push + Key Opinion Leader tie-up to drive saliency featuring the no.1 holiday red dish – Classic Caldereta



Massive in-store visibility initiatives to secure stockweights during peak consumption occasion highlighting Core Del Monte Value Packs and Tomato Sauce 'Handaan' or Celebration Packs

PHILIPPINES RETAIL (SUPERMARKETS & CONVENIENCE)



Sustained momentum in Supermarkets & Convenience Stores driven by **increased consumption efforts**

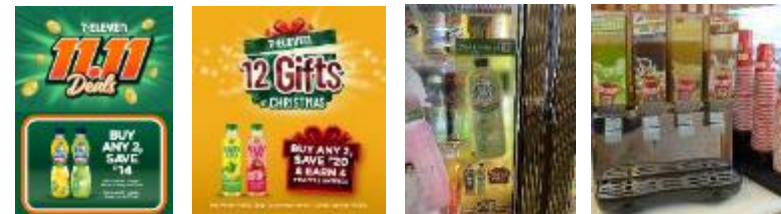
SUPERMARKETS

- 3Q sales **+1%** vs prior year driven by **Christmas replenishment**
- Growing in line with new store expansion at **4,243 outlets nationwide**
- Strong offtake (volume) for Noche Buena SKUs **+4% for Culinary** and **+7% for Fruits**, complemented by continued demand for **Beverages at +2%**



CONVENIENCE STORES

- Strong performance continued in 3Q reflecting **+15% growth in sales**
- Continuously opening new stores ending January 2025 at **4,400 stores nationwide**
- Remains to be active in **driving consumption via thematic programs** focused on meal tie-ups, couponing, and reward systems highlighting **new beverage products**
- **Revival** of pineapple juice via **dispenser business**

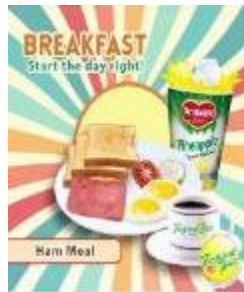


PHILIPPINES AWAY-FROM-HOME



Foodservice renamed as **Away-From-Home** continues to drive relevance in **menu development** and **meal pairing**

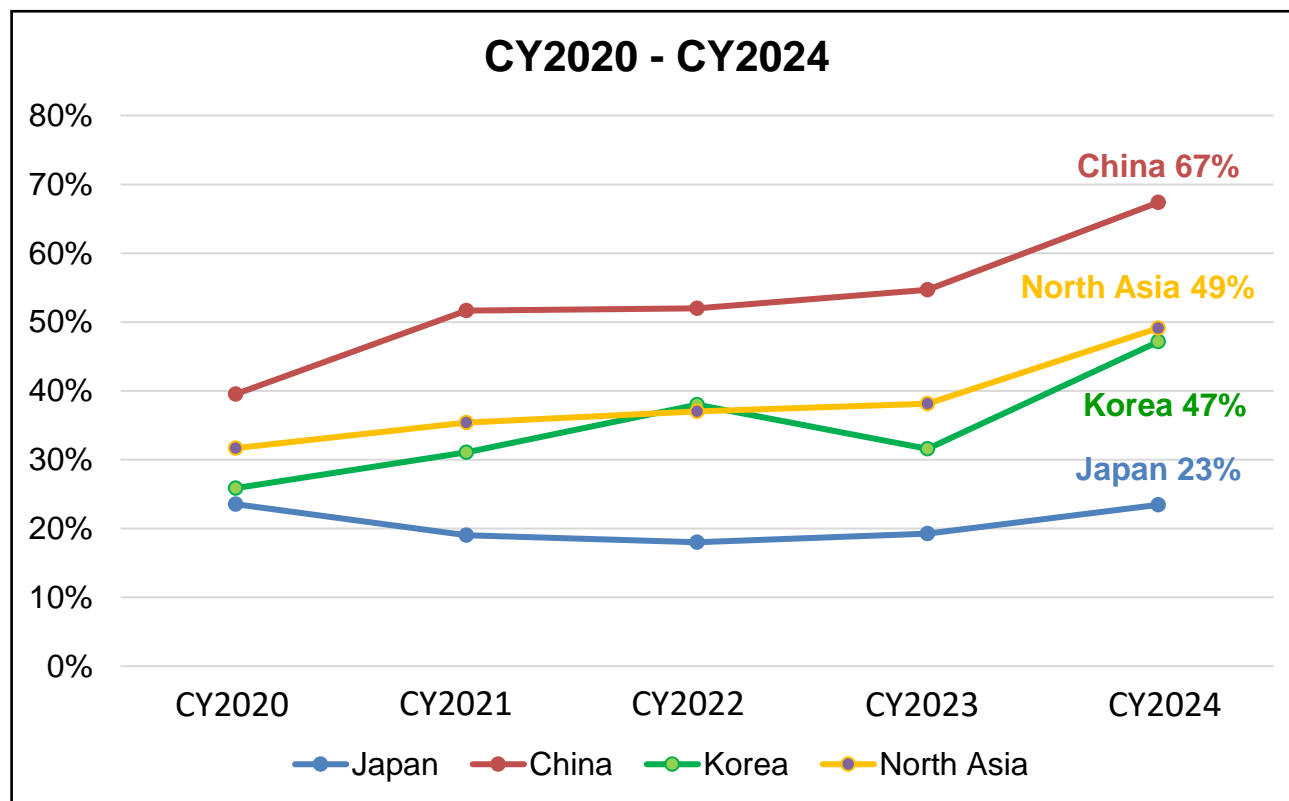
- Del Monte is now catering to **11,691 outlets**: Key Accounts at 4,334 and General Trade at 7,357
- Continued to create relevance for Pineapple Juice by featuring **Meal Pairing in major chains**
- Transformed the organization to **focus on solution selling**; hosted **5 Culinary Summits** and **menu ideation** catering to **top restaurant accounts** promoting increased usage of Away-From-Home SKUs



INTERNATIONAL - FRESH MARKET SHARE



Leading Market Shares for Fresh Pineapple



- North Asia market share increased to 49% from 38% in 2023, behind strong market demand and improved supply.
- #1 position maintained in China for CY2024.
- Korea market share position improved to #1 gaining a strong 47% from 32% in 2023.
- Japan increased to 23% from 19% with higher shipments.

Source: CY2021 – 2023 Imports Data from Asiafruit Congress Statistical Handbook
CY2024 from Customs Data of Importing Country



S&W FRESH



S&W – GOODFARMER DELUXE FRESH PINEAPPLE RECEIVES “SUPERIOR TASTE AWARD”

S&W Deluxe Fresh Pineapple, co-branded with Goodfarmer, its partner distributor in China, receives the SUPERIOR TASTE AWARD from the International Taste Institute’s jury of world’s best Chefs and Sommeliers in January 2025.

The product earned the highest rating – 3 STARS – given to products with a score above 90%. This exceptional rating puts our product in the top 1/3 of this year’s awardees in the Fruits and Vegetables category.

The International Taste Institute, based in Belgium, work with more than 250 professional taste experts from over 20 countries, carefully selected based on their tasting experience and known among top gastronomic institutions.

A product that is granted the Superior Taste Award has gone through an array of sensory evaluation criteria – visual, aromatic, flavor, mouth feel and textural aspect – by this panel of professional taste-experts through blind tests. **Out of the thousands of products evaluated every year, only the best are certified.**



S&W FRESH



To celebrate the Chinese New Year, special gift box of S&W Deluxe Fresh Pineapple was launched via its partner/distributor, Eachtake. This special promotion was launched in Shanghai and Jiaying, China.



Special edition Deluxe gift box contains 3 S&W Deluxe Fresh Pineapples sold in Eachtake stores.



S&W FRESH



Our partner distributor, Goodfarmer, held the Gift Festival Roadshow in Wanda Plaza, Shanghai on January 11 in preparation for the celebration of Chinese New Year. The show featured the S&W Deluxe Pineapple with several activities to attract and interact with shoppers.



S&W PACKAGED



S&W Salted Egg Cookies launched in Hong Kong and Macau

S&W Salted Egg Cookies, the latest innovation of S&W, was launched in Hong Kong and Macau in January 2025! This innovative product brings our S&W brand into a new category, expanding outside its canned fruit and culinary portfolio.

The product is now available in 74 stores all over Hong Kong– Aeon, Ka Hing, Flash Green, drug stores, specialty stores and online stores, and Macau - New Yaohan, Shing Cheong supermarkets.



Display of S&W Salted Egg Cookies in different stores in HK and Macau

DEL MONTE FOODS CORP. (DMFC) 3Q FY2025



- Sales of US\$461m in USA or 70% of Group sales; sales marginally lower by 1% due to lower retail volume and unfavorable sales mix, partly offset by better pricing and higher volume in foodservice
- Gross profit declined to US\$58.2m from US\$73.1m mainly due to unfavorable fixed cost absorption, higher warehousing and transfer freight costs. Gross margin was lower at 12.6% from 15.7% in prior year quarter
- Net loss increased to US\$40.5m from US\$23.1m due to the continued impact of higher costs and increased interest expenses
- 9M net loss of US\$104.7m, higher vs. the net loss of US\$35.9m in the same period last year



DMFC'S TRANSFORMATIONAL JOURNEY



Reset Foundation FY 2024-2025	Restoring Performance FY 2025-2026	Realizing Transformational Gains FY 2026-2027	Sustainable Growth & Development FY 2027-2028
<p>Took decisive actions to address industry-wide demand, supply, and inflationary pressures.</p>	<p>Improving margins and operational efficiency, while executing asset reductions.</p>	<p>Agile footprint and inventory balance, leading to stronger business fundamentals.</p>	<p>Growing our branded portfolio and margins consistent with food industry peers.</p>
<ul style="list-style-type: none"> • Reduction in force • Plant closures • Improved supply chain planning systems & processes • New supply chain leadership & capabilities • Corporate reorganization & formation of 3 Business Units 	<ul style="list-style-type: none"> • Reducing pack and inventory levels to achieve balance • Executing solutions for underutilized plant assets • Aggressive SKU rationalization to drive profitable assortment • Strategic pricing actions and tariff management 	<ul style="list-style-type: none"> • Selling mix of lower cost pack & co-pack inventory • Investing to grow topline • Managing lower inventory to drive waste reduction • Reinvigorating core business and accelerating category expansion and innovation 	<ul style="list-style-type: none"> • Agile manufacturing with lower cost and working capital requirements • Lowering leverage and ABL usage at seasonal norms • Restructuring debt with improved credit ratings

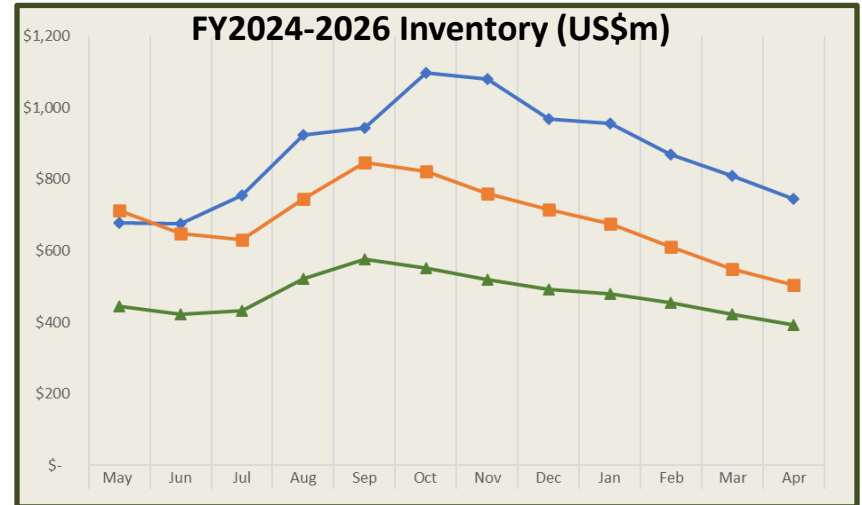


INVENTORY HIGHLIGHTS



Our inventory reduction plans are working; in FY2026, inventory will be 47% lower than in FY2024

Month	FY24 Inventory Actuals	FY25 Inventory Actuals / Projections	FY26 Inventory Projections	FY24 vs FY26 Inventory Change	FY24 vs FY26 Change %
May	\$ 679	\$ 714	\$ 444	\$ 235	35%
Jun	\$ 675	\$ 649	\$ 423	\$ 252	37%
Jul	\$ 755	\$ 631	\$ 432	\$ 324	43%
Aug	\$ 925	\$ 745	\$ 521	\$ 403	44%
Sep	\$ 944	\$ 848	\$ 576	\$ 368	39%
Oct	\$ 1,098	\$ 823	\$ 552	\$ 546	50%
Nov	\$ 1,081	\$ 759	\$ 519	\$ 562	52%
Dec	\$ 968	\$ 715	\$ 491	\$ 477	49%
Jan	\$ 957	\$ 676	\$ 480	\$ 477	50%
Feb	\$ 869	\$ 611	\$ 455	\$ 414	48%
Mar	\$ 809	\$ 550	\$ 423	\$ 386	48%
Apr	\$ 746	\$ 506	\$ 394	\$ 353	47%



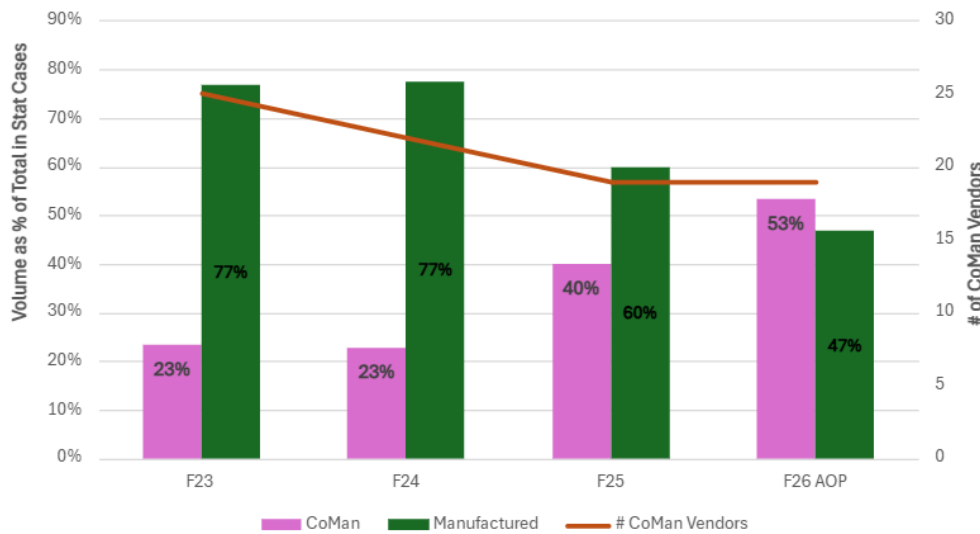
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
FY24 Inventory Actuals	\$679	\$675	\$755	\$925	\$944	\$1,098	\$1,081	\$968	\$957	\$869	\$809	\$746
FY25 Inventory Actuals / Projections	\$714	\$649	\$631	\$745	\$848	\$823	\$759	\$715	\$676	\$611	\$550	\$506
FY26 Inventory Projections	\$444	\$423	\$432	\$521	\$576	\$552	\$519	\$491	\$480	\$455	\$423	\$394



INVENTORY CO-MAN STRATEGY



CoMan Volume Split (by Stat Cs) and Vendors



This successful shift to external vs. internal production will provide the following benefits:

- Lower product costs
- Decreased working capital requirements
- Reduced agricultural and cost risk
- Removes absorption pressure
- Allows migration to +92% branded sales
- Plant Asset Sale Proceeds = Deleveraging



USA MARKET SHARES 3Q FY2025

24.7% -0.8 pt

Canned Vegetable (#1)
Category: -0.3%

17.5% -0.9 pt

Canned Fruit (#2)
Category: -4.6%

21.9% -3.6 pts

Fruit Cup Snacks (#2)
Category: -3.1%

8.7% -1.1 pts

Broth & Stock (#2)
Category: +1.8%

5.6% -0.4 pt

Canned Tomato (#3)
Category: +0.4%



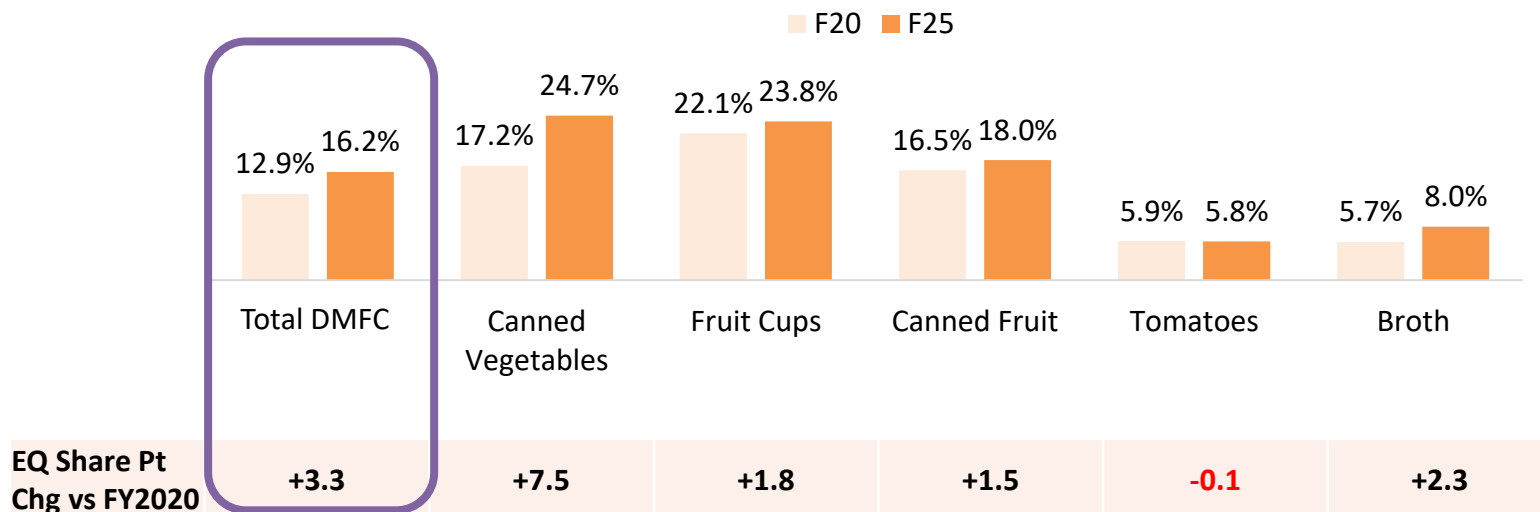
Source for market shares: Circana POS Data, Total US MULO+, DMFC Custom DBs, Eq Vol share & Eq Vol % Chg (Category),
3 months data ending 26 January 2025
**brand positioning excludes Private Label*

- Del Monte continues to hold leading share positions
- Del Monte has reduced trade promotion to help restore margins which has had a temporary impact on market shares
- Del Monte is differentiating through innovation and strategically investing with key retailers to stabilize share trends for the upcoming Easter holiday and FY2026

USA MARKET SHARES FY2025 vs FY2020

Despite FY2025 market share losses due to decreased trade promotion, Del Monte has gained share across categories since FY2020 (+3 Pts total)

Del Monte EQ Vol Share



Source: Circana, data ending 26 January 2025. Fiscal Years through January. FY2020 Share excludes Kitchen Basics.



DYNAMIC INNOVATION



FY2025 has been our most dynamic year of new product innovation



Accessible Discovery



Purposeful Snacking



Convenient Solutions



Elevated Offerings



NEW SALES DISTRIBUTION



New distribution plans in place to drive 900k stat cases in FY2026



Veg

Tomato

Broth/Stock

COS Fruit

Produce +
JOYBA



Vegetable brand rationalization, platform selling and profitability-oriented Must Carry list driving strong plans



GROWTH FROM NEW PRODUCTS



New products will drive FY2026 sales growth and channel expansion

Club +5%



OMNI +11%



Natural +10%



Small Format +5%



Walgreens



Note: Growth is FY2026 sales vs FY2025 x Surplus

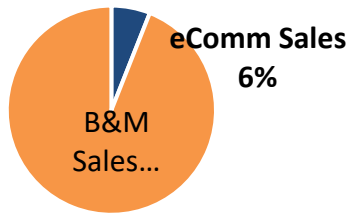
E-COMMERCE GROWTH



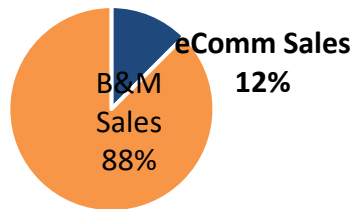
E-commerce will deliver +US\$180m sales in FY2025 and we continue to outpace the industry in our core areas of Growth – Sales, Penetration and Share

DMFC is now at parity with the industry!
2025 Industry – 10%

FY2021 - % of DMFC Sales

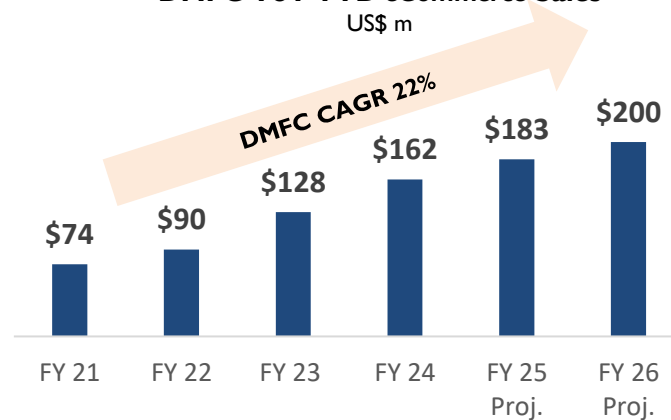


FY2025 - % of DMFC Sales



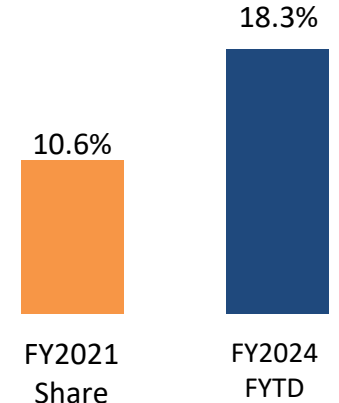
Industry 5-year CAGR – 16%

DMFC YoY YTD eCommerce Sales
US\$ m



Share Growth in all BU's
COS fruit + 24.6 points

DMFC eCommerce Share



SUSTAINABILITY



Renewable Energy



- The **plantation facilities' 4.0MW solar power** facility generated savings of 2,794 MWH
- The **Cabuyao beverage plant's 615KW solar power** facility saved 248 MWH of electricity
- **Bugo cannery 3.0MW solar** will be completed in 2025

Plastic Recycling



- DMPI complied with the EPR law to **divert and recycle 40% of its post-consumer plastic packaging waste** for CY2024 in partnership with two cement companies which utilize the recycled waste

Waste Management



- The **Cabuyao** team participated in a **Waste Management Training** last November 2024
- Environmental, Health and Safety (EHS) Lead made a presentation on **"Household Hazardous Waste,"** for residents to segregate and dispose their hazardous and non-hazardous waste

Environment



- The **Foundation**, in cooperation with various LGUs, planted about **15,900 fruit and forest trees** using seedlings obtained from nurseries of people's organizations
- Planted **12,000 trees** to rehabilitate the mangroves in Gingoog City

SUSTAINABILITY USA



Emissions Reduction



- Between FY2021 and FY2024, Del Monte Foods has reduced total Scope 1, 2 and 3 emissions by over 15%
- We continue to make progress towards our 2030 Science Based Targets through efficiency projects and supply chain engagement efforts

Disaster Relief



- Del Monte Foods supported the Los Angeles community with food donations through our partners Convoy of Hope following the devastating wildfires
- We donated shelf stable fruits and vegetables to support the families in need as they rebuild

Recyclable Packaging



- 92% of all Del Monte Foods packaging is non-plastic and recycle-ready, meaning it is able to be recycled where the infrastructure exists

STRATEGIC PRIORITIES & OUTLOOK



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- 2. Surplus Inventory Reduction:** DMFC has achieved a 25% YoY or a US\$291m reduction in inventory at the end of 3Q, with further reductions planned over the coming quarters.
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