

Del Monte Pacific Ltd.

4Q and Full Year FY2025 Results

31 July 2025



Nourishing Families. Enriching Lives. Every Day.

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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.

BACKGROUND TO DISCONTINUED OPERATIONS AND DECONSOLIDATION



Del Monte Pacific Ltd. (DMPL) had made the following announcements about certain subsidiaries related to its U.S. business (U.S. subsidiaries), viz: Del Monte Foods Holdings Limited (DMFHL) which owns Del Monte Foods, Inc. (DMFI), which in turn owns the operating subsidiary Del Monte Foods Corporation II, Inc. (DMFC):

- 9 April 2025: Settlement of Litigation Involving the Company's U.S. Subsidiaries
- 5 May 2025: Ruling Out Additional Funding for U.S. Unit
- 2 July 2025: DMFHL Files for Chapter 11 Restructuring in the U.S.
- 2 July 2025: DMPL's Deconsolidation of DMFHL
- 7 July 2025: DMPL's Response and Updates

As DMPL announced, a majority of the board members of its U.S. subsidiary DMFHL had been appointed by a special shareholder entity affiliated with certain of DMFC's term lenders. DMPL also announced that the newly constituted board of DMFHL determined to pursue a sale process, and DMFHL and its subsidiaries commenced voluntary Chapter 11 proceedings in the U.S.

BACKGROUND TO DISCONTINUED OPERATIONS AND DECONSOLIDATION



Considering the board changes and the voluntary Chapter 11 filing of DMFHL that includes a contemplated sale process, the DMPL Board had decided **to classify the U.S. operations as discontinued operations**, as per IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), **as of 30 April 2025**. Assets and liabilities, specifically associated with the discontinued business, are classified as “Non-current assets held for sale” and “Liabilities directly associated with assets held for sale” in the consolidated balance sheet at the end of FY2025.

In view of the losses of DMFHL’s operating subsidiary DMFC in FY2024 and FY2025, and continuing adverse U.S. macroeconomic conditions, **the Group has recognized a full impairment of related current and long-term assets in DMFHL amounting to US\$703.5 million, resulting in a complete write-down of its investment and other assets in the U.S. subsidiaries**, in line with DMPL’s announcements on 5 May and 2 July 2025.

Effective 1 May 2025, DMFHL has been deconsolidated from DMPL, as per IFRS 10 (Consolidated Financial Statements), as announced earlier.

STRATEGIC PRIORITIES & OUTLOOK



- The DMPL Group has deconsolidated its U.S. operations effective 1 May 2025, the beginning of FY2026, as per IFRS 10.
- As DMPL has not guaranteed any loans of DMFHL or its subsidiaries, the Group does not believe it has liability (contingent or otherwise) with respect to DMFHL's or its subsidiaries' financial obligations arising out of its voluntary Chapter 11 filing or otherwise.
- Going forward, the Group will report its financial performance and outlook on a continuing operations basis, excluding the U.S. business.
- The Group remains focused on protecting and growing the Asian operations to drive long-term growth and profitability. DMPL's subsidiary, Del Monte Philippines, Inc. (DMPI), continues to perform well with resilient consumer demand, supported by a strong and stable supply chain.

STRATEGIC PRIORITIES & OUTLOOK



DMPL's immediate key priorities include:

- **Philippines:** Reinforcing market leadership in beverage, culinary and packaged fruit, launching new products in new segments to broaden consumer base, and expanding growth channels of convenience stores, away from home, drugstores and schools.
- **International:** Maintaining market leadership in Fresh MD2 Pineapples across North Asia.
- **Operations:** Continuing the momentum on improving productivity of C74 pineapple (variety for packaged pineapple products) by more than 15% versus FY2025.
- The Company remains vigilant in managing its costs, including reduction of waste and inventory write-offs.
- **Capital Structure:** Continuing to prioritize raising equity to offset the capital deficit of DMPL resulting from impairment of investment/other assets in the U.S. operations (please refer to slide 5). The equity of DMPL's profitable subsidiary DMPI is US\$141m as of 30 April 2025.

As of 1 May 2025, upon deconsolidation of the U.S. business, the Group's total liabilities were reduced by US\$1.5bn.

Barring unforeseen circumstances and with the U.S. business deconsolidated, the Group expects to be profitable in FY2026 from continuing operations driven by DMPI.

4Q FY2025 RESULTS OF CONTINUING OPERATIONS (DMPL EX-USA BUSINESS)



In US\$m	4Q FY2025	4Q FY2024	Chg (%)	Comments
Turnover	191.9	182.1	+5.4	Mainly due to higher sales in the Philippines
Gross profit	57.0	45.5	+25.1	Better sales mix, notably higher sales of S&W Deluxe fresh pineapple, along with better pricing across markets
Gross margin (%)	29.7	25.0	+4.7ppts	Same as above
EBITDA	32.7	27.7	+17.8	Higher sales and margins
Net profit	5.7	(7.0)	Nm	A turnaround to net profit from net loss on higher sales and margins
Net margin (%)	3.0	(3.8)	Nm	Same as above
Net debt	1,034.1	1,118.3	-7.5	Lower due to loan repayments
Net debt/Equity (x)	(1.7)	4.4	-6.1x	Negative gearing was due to capital deficiency from U.S. business' unfavorable results (discontinued operations) as well as the impairment and asset write downs
Net debt/EBITDA (x)	7.4	10.8	-3.5x	Improved profitability and debt reduction
Cash flow from Operations	108.2	3.4	+3,090.9	Significant improvement due to better working capital management

FY2025 RESULTS OF CONTINUING OPERATIONS (DMPL EX-USA BUSINESS)



In US\$m	FY2025	FY2024	Chg (%)	Comments
Turnover	789.5	710.8	+11.1	Higher sales in international markets and in the Philippines
Gross profit	224.0	172.2	+30.1	Higher volume, better sales mix and pricing, and favorable impact of weaker peso on export sales
Gross margin (%)	28.4	24.2	+4.2ppts	Same as above
EBITDA	140.3	103.3	+35.8	Higher sales and margins
Net profit	10.9	(24.9)	Nm	A turnaround to net profit from net loss on higher sales and margins
Net margin (%)	1.4	(3.5)	Nm	Same as above
Net debt	1,034.1	1,118.3	-7.5	Lower due to loan repayments
Net debt/Equity (x)	(1.7)	4.4	-6.1x	Negative gearing was due to capital deficiency from U.S. business' unfavorable results (discontinued operations) as well as the impairment and asset write downs
Net debt/EBITDA (x)	7.4	10.8	-3.5x	Improved profitability and debt reduction
Cash flow from Operations	346.5	153.8	+125.2	Due to the improvement in operating results and better working capital management



MARKET UPDATES

CONTINUING BUSINESS

4Q FY2025



- **Sales of US\$191.9m, +5% with Philippine sales of US\$72.4m, +8% in peso terms**
 - ✓ Continued growth in the Philippines across the beverage, packaged fruit and culinary segments supported by effective brand building, strong trade execution, and stable in-store availability.
 - ✓ Del Monte gained 7.1 pts in mixed fruit and 3.6 pts in beverage market shares, respectively, underscoring the impact of focused marketing campaigns, increased consumer engagement, and new product introductions that expanded household penetration and usage occasions.
 - ✓ Launched Del Monte Halo-Halo Mix, a ready-to-eat version of the beloved Filipino dessert, catered to convenience-seeking consumers and driving growth in at-home consumption.
- **Sales in the international markets grew 1% on higher packaged exports.**
 - ✓ Stronger demand for packaged pineapple and not from concentrate juice.
 - ✓ Fresh pineapple business in China and Japan delivered double-digit growth, fueled by rising demand for the premium S&W Deluxe Pineapple.
 - ✓ S&W has further solidified its dominance in North Asia, now commanding a 53% market share for exported pineapples, and hitting a record high in China, where it remains the undisputed category leader.
- **4Q operating profit +20% to US\$22.4m, and net profit was US\$5.7m from a loss of US\$7m last year,** on better sales mix, notably higher sales of S&W Deluxe fresh pineapple, along with better pricing across markets and increased pineapple juice sales in the Philippines.
- **For the full year, sales of US\$789.5m, +11%, with net profit of US\$10.9m from a loss of US\$24.9m**



PHILIPPINES MARKET SHARES



Leadership market shares with notable increase in Beverage

Category consumption growing

44.2% +3.6pts

RTD Juices ex foil pouches (#1)

Category: -3.2%

84.3% +7.1pts

Canned Mixed Fruit (#1)

Category: -6.2%

94.5% -0.3pt

Packaged Pineapple (#1)

Category: -8.9%

84.1% -1.3pts

Tomato Sauce (#1)

Category: -10.5%

41.2% -1.4pts

Spaghetti Sauce (#1)

Category: -3.1%

69.6% +1.1pts

Tomato Paste (#1)

Category: +16.5%

Source for Volume Share and Category Growth: The Nielsen Company - Data as of 4Q FY2025 (February to April 2025)

Del Monte cemented market leadership across key core categories

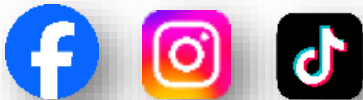
- **RTD Juice:** Del Monte is still enjoying volume growth amidst a category slowdown. Del Monte has notable share gains led by 100% Pineapple Juice, Tipco, Fit 'n Right and Fruit Zing performance. Del Monte maintained its strong growth trajectory through a targeted summer campaign that capitalized on seasonal demand and health-conscious consumer trends.
- **Mixed Fruits:** Significant share gain of +7.1pts - A key initiative successfully repositioned mixed fruit beyond its traditional use in fruit salads, unlocking new demand in frozen desserts and expanding usage occasions.
- **Tomato Sauce:** Sustained growth in supermarket but experienced offtake softening particularly in more price sensitive market stalls and sari-stores; smaller packs driving volume but remain challenged by more affordable brands.
- **Spaghetti Sauce:** Del Monte retains sauce leadership alongside growth in Value Pack segment. However, declined during off-peak season for its singles portfolio.
- **Tomato Paste:** Category growing the fastest, and Del Monte likewise grew double-digit.

PHILIPPINES - FRUITS



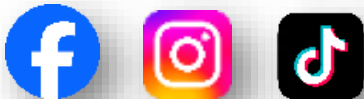
PACKAGED PINEAPPLE

Digital placements with Key Opinion Leader (KOL) support to drive usage in regular dishes.



MIXED FRUITS

Digital placements pushing usage beyond fruit salad, by featuring refreshing drinks and desserts perfect for summer.



NEW PRODUCT

Pipelined new Del Monte Halo-Halo Mix, jumpstarting its test market launch.



PHILIPPINES - BEVERAGE



SUMMER: Driving awareness for Del Monte Fruity Zing!



Big Brother Summer TVC



Big Brother In-Show Partnership

Refresh with the duo fruits of Fruity Zing!

- ✓ Summer Refreshing TV ad featuring past Big Brother winners
- ✓ Big Brother In-Show partnership with chiller and branded games
- ✓ Mainstream and Digital TV, boosted on digital apps

SUMMER: Advocating Real Fruit, Real Good for Del Monte Juice Drinks

- ✓ Digital education on antioxidant and vitamin C to feel real good.
- ✓ Digital Media, KOL and beach activation



PHILIPPINES - CULINARY

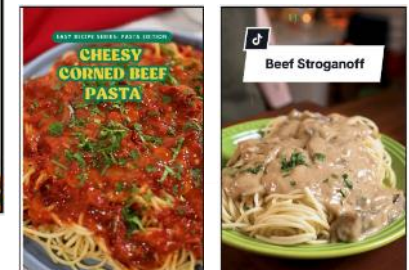
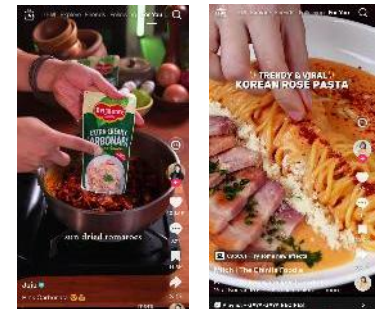
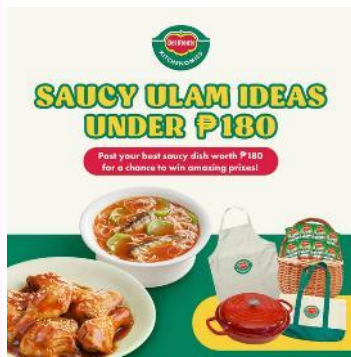


Push for non-peak consumption of Tomato Sauce and Spaghetti beyond red sauces



Affordable tomato sauce recipes campaign and recipe challenge with Del Monte Kitchenomics

New pasta recipes beyond the family favorite Filipino-style Spaghetti



PHILIPPINES: RETAIL (SUPERMARKETS & CONVENIENCE) AND AWAY-FROM-HOME



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

SUPERMARKETS & CONVENIENCE STORES

- Sustained 4Q sales at **2% growth** vs prior year both in **Supermarkets & Convenience stores** (CVS) driven by the summer season
- Growing in line with new store expansion at **8,854 outlets nationwide** including aggressive opening of CVS
- Strong **double-digit growth in Beverage offtake** in Supermarkets at +12% leveraging on summer season and **increased consumption for handheld ready-to-eat meals via ketchups & siopao sauce** in CVS with 15% growth



AWAY-FROM-HOME

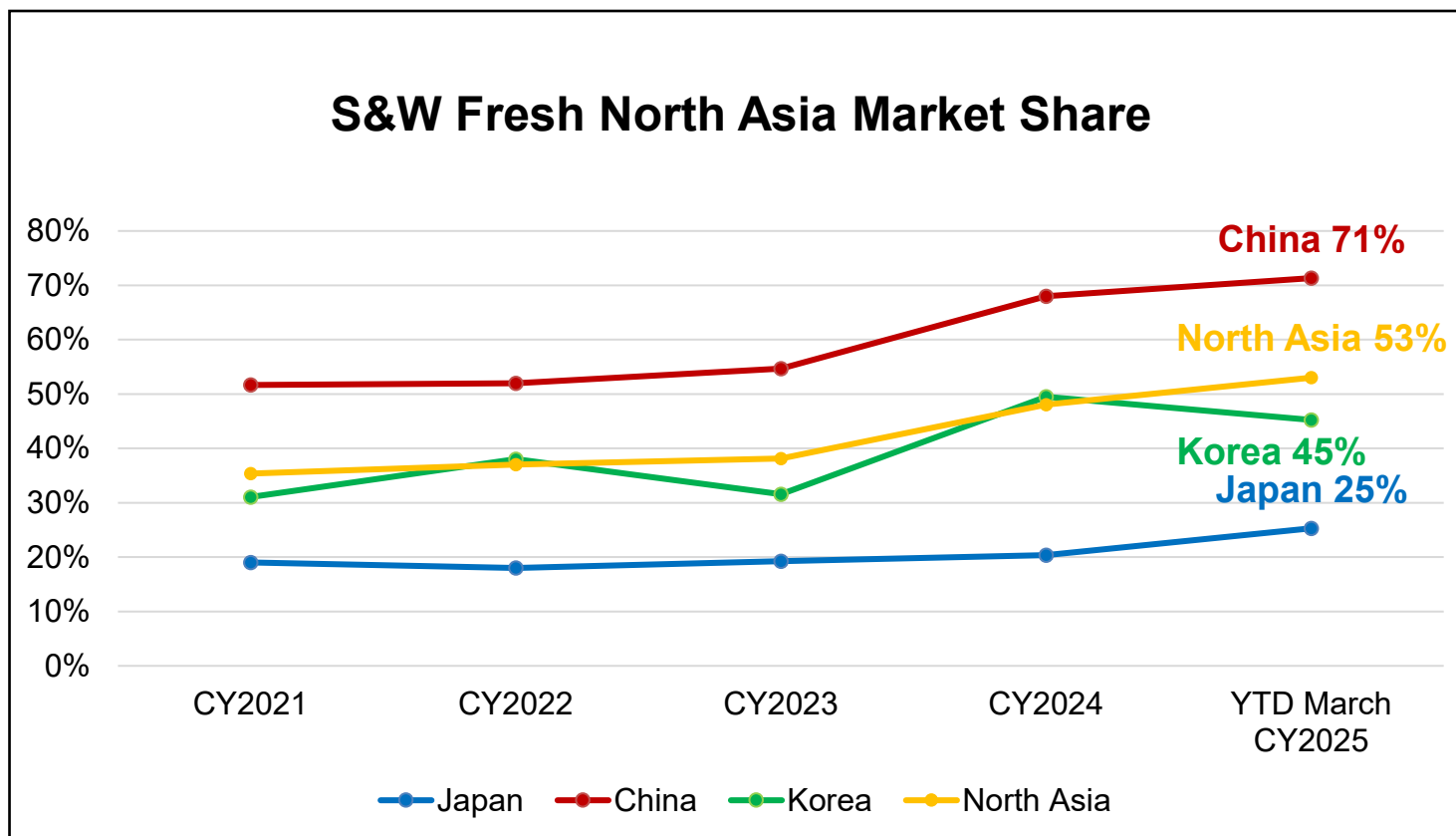
- On-premise channels continue to drive consumption delivering **4% growth in 4Q sales** vs last year
- Del Monte continues to cater to **10,689 outlets**: Key Accounts at 4,784 and General Trade at 5,905
- Capitalized season with high foot-traffic channels during Valentine's Day, Holy Week, and Kaamulan Festival via **sampling activation in Petrols/Gasoline CVS** to recruit new users for new beverages (7% of Fruity Zing volume)



INTERNATIONAL - FRESH MARKET SHARE



Leading Market Shares for Fresh Pineapple



Source: CY2021 – 2023 Imports Data from Asiafruit Congress Statistical Handbook
CY2024 and YTD March CY2025 from Customs Data of Importing Country





In China, our partner distributor Goodfarmer hosted an exclusive **S&W-Goodfarmer Deluxe Pineapple** Spring Festival in Shanghai, set against a backdrop of cherry blossoms. The event drew large crowds of families who enjoyed free tastings, several post-worthy photo location setups and special giveaways, reinforcing brand affinity.



S&W and Goodfarmer teams who attended the Spring Festival celebration

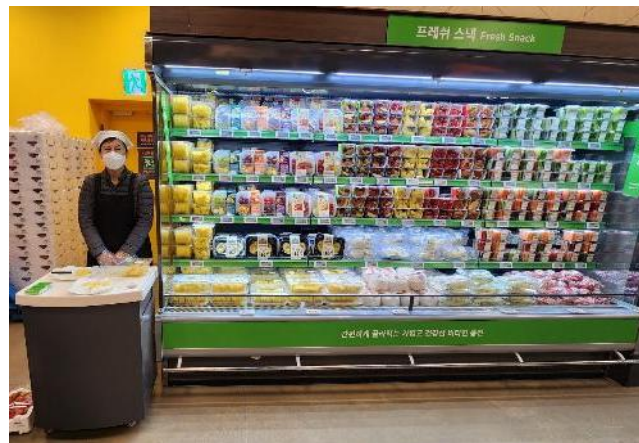


**Photos courtesy of Goodfarmer*

S&W FRESH



S&W held special promotions for **S&W Sweet 16 Fresh Pineapple** in Korea via our partner distributor Shinsegae. The sampling and promotions, which aim to further boost sales, were conducted in over 150 stores of Traders and E-mart from March to April 2025.



S&W PACKAGED



S&W Japan Limited joins Food and Beverage Great Expo (FABEX) Japan

S&W Japan Ltd. participated in FABEX, one of the largest fairs in Japan covering a wide range of food products, services and equipment relating to the food and beverages industry. The event, held from April 15 to 17, was joined by 586 companies/exhibitors and was attended by over 56,000 people from the local industry (retail, catering and foodservice). J Gerber Limited, our newly-appointed distributor of S&W brand, also joined and collaborated with S&W team for the said event.



S&W BEYOND FRESH



IQF PINEAPPLES SHOWCASED IN CHINA FOOD INGREDIENTS EXHIBITION

S&W IQF Pineapples were showcased by our customer, Run Fa Xiang, during China Food Ingredients Exhibition held in Wuhan on March 28 – 31. Samples of different dishes and drinks featuring the various applications of IQF Pineapples were enjoyed by the visitors during the event.



DISCONTINUED OPERATIONS OF USA BUSINESS



Fourth Quarter

- The Group's USA operating subsidiary, Del Monte Foods Corporation II, Inc. (DMFC), subsidiary of Del Monte Foods Inc. (DMFI), achieved sales of US\$364.8m, down 12%, due to lower sales from both retail and non-retail categories, primarily from soft demand, increased trade spend and continued shift of consumer preferences.
- Following significant impairment of assets recorded in 4Q amounting to US\$703.5m (pls refer to slide 5), the discontinued operations recorded a net loss of US\$787.8m, which was significantly higher than the net loss of US\$76.8m last year.

Full Year

- DMFC achieved sales of US\$1.66bn, down 4% due to lower volume across core categories, particularly fruit cups, canned fruits, vegetables, tomato and broth categories, partly offset by pricing actions.
- The discontinued operations recorded a net loss of US\$892.4m, significantly higher than prior year's loss of US\$111.9m, attributed to impairment losses, declining margins, which compressed from 14.4% to 5.9% year-over-year, and higher waste coming from excess inventories.



SUSTAINABILITY



Renewable Energy



- The **Bugo cannery** completed phase 1 of its solar power project with a **2.0MW** capacity last May 2025
- Phase 2 of the solar project with a capacity of **1.0MW** will be completed in the third quarter of FY2025

Waste Management



- DMPI's Extended Producer Responsibility (EPR) program **recycled 40% of its plastic packaging waste** for CY2024 in partnership with two cement companies which utilize the recycled waste
- The 40% diversion rate was verified by a third-party audit firm

Environment



- The **Del Monte Foundation**, in cooperation with Local Government, planted about **42,000 trees** using seedlings obtained from 3 nurseries of people's organizations
- Planted **11,300 bamboo** in Mount Kitanglad and Bubonawan watershed

Recognitions



- DMPI Bugo Cannery received a **Gold Award** from the Department of Labor and Employment
- DMPI Cabuyao Plant was recognized as **Silver Awardee** for actively participating in the protection and preservation of our ecology and the community

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