

DEL MONTE PACIFIC 4Q AND FY2023 RESULTS

19 June 2023



Nourishing Families.
Enriching Lives.
Every Day.

Disclaimer

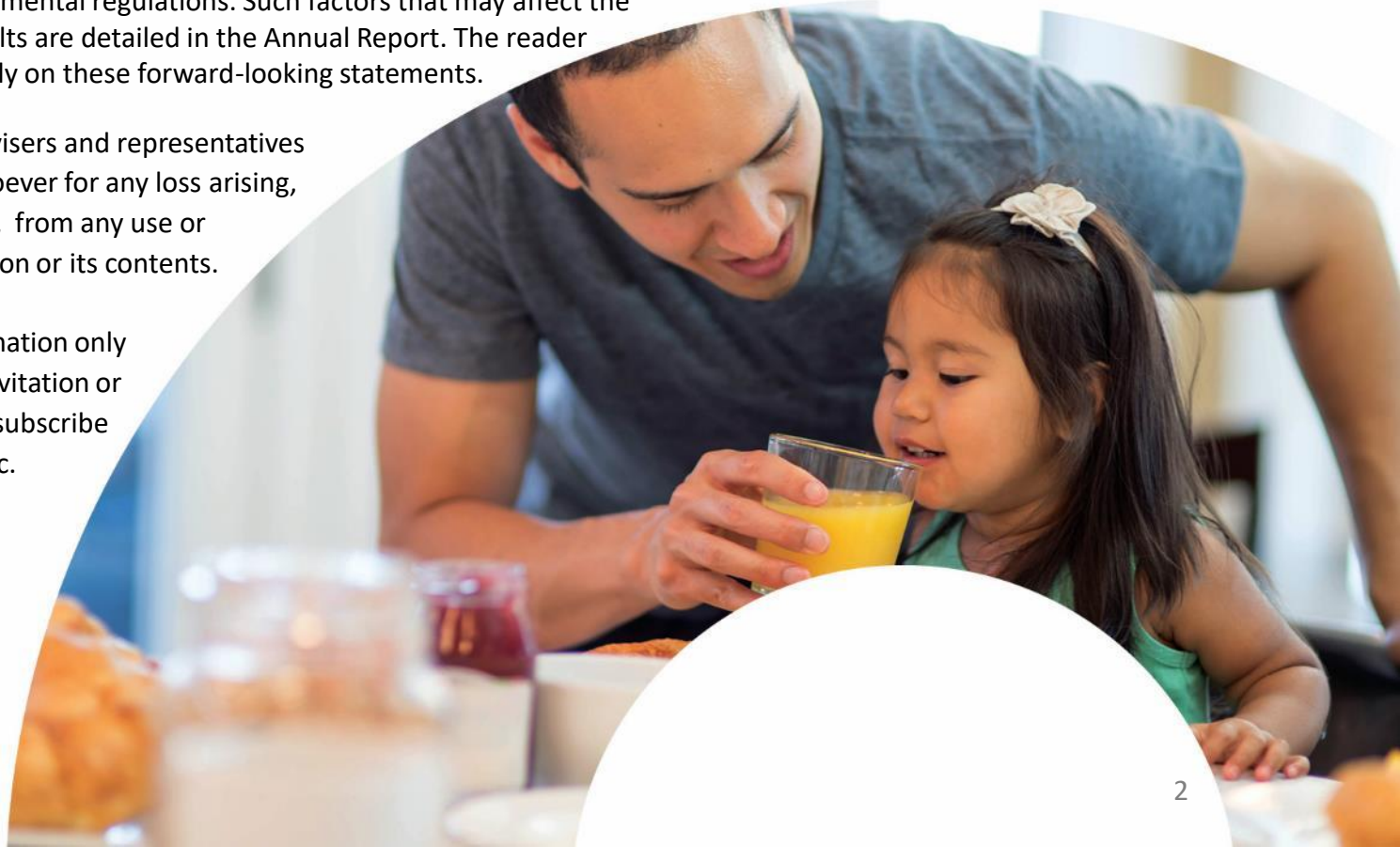


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Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers’ performance, production efficiencies,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

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- Summary
- 4Q FY2023 Results
- FY2023 Results
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- Sustainability
- Outlook



Notes to the Results



- 4Q is from 1 February to 30 April 2023
- 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.



Highlights

4Q FY2023

- Sales grew by 3% to US\$585m on higher USA and fresh pineapple sales, up by 4% and 5%, respectively
- Posted EBITDA of US\$55m, down by 30% on higher costs amidst inflationary environment
- Lower operating income and increased interest expense from redemption of Preference Shares with bank loans resulted in a net loss of US\$11.9m
- The Group continued to maintain leading market share positions across core products

FY2023

- DMPL Group sales rose 3% to US\$2.4bn on higher USA and international sales
- EBITDA lower by 6% to US\$330m on higher costs
- Net profit before one-off financing costs down by 28% to US\$72m, while net profit with one-off costs down by 83% to US\$17m



Outlook



- The global environment remains unstable with certain cost pressures and consumers becoming more cautious with their spending
- Remain vigilant in managing our operating expenses which include:
 - ✓ packaging materials optimization;
 - ✓ power and fuel initiatives;
 - ✓ investments to improve efficiency, productivity and minimize wastage; and
 - ✓ product bundling initiatives in distribution centers
- In the US, there will be increased channel penetration, while accelerating innovation
- International sales growth is expected in Mexico, South America, and Canada driven by the new resources dedicated to expanding distribution of DMFI's branded portfolio in those markets including Kitchen Basics
- A 6% price increase was implemented in May in USA and will be reflected in DMFI's planned gross margin recovery from FY2024 2Q onwards
- Planning to substantially increase our MD2 fresh pineapple production to support higher exports of these premium products
- Working capital improvements in FY2024, especially inventory reduction, to generate more cash flow and strengthen balance sheet
- Barring unforeseen circumstances, the Group expects to generate higher net profit in FY2024





4Q FY2023 Results Summary

- Sales of US\$584.6m, +3%

Sales	% Change
Americas	+4
Philippines	flat (in peso terms +7)
International	+1
India (equity accounted)	+0.7 (in rupee terms +11)

All figures below are vs prior year quarter and excluding one-off items of US\$1.4m net:

- EBITDA of US\$56.9m, down 27% from US\$78.2m, due to higher costs and unfavorable sales mix
- Operating profit of US\$36.7m, down 36% from US\$57.2m
- Net loss of US\$10.5m from a net profit of US\$20.0m due to lower operating results and increased interest expense from higher bank loans to refinance the redemption of the US\$300m preference shares

4Q FY2023 Results – Reported Basis

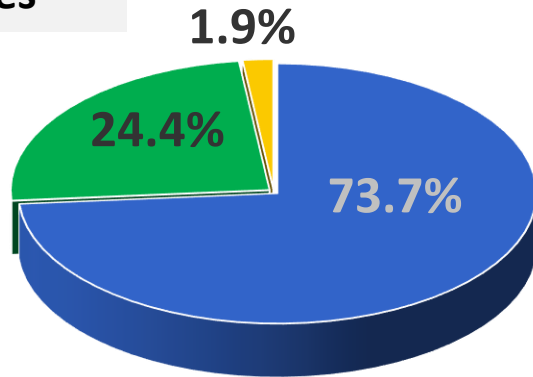


In US\$m	4Q FY2022	4Q FY2023	Chg (%)	Comments
Turnover	569.5	584.6	+2.6	Higher sales in USA and fresh pineapple exports
Gross profit	147.6	117.8	-20.2	Higher costs and unfavorable sales mix
Gross margin (%)	25.9	20.2	-5.7ppts	Same as above
EBITDA	78.2	55.0	-29.7	Same as above
Net profit	20.0	(11.9)	nm	Lower operating results and increased interest expense
Net margin (%)	3.5	(2.0)	-5.5ppts	Same as above
Net debt	1,545.5	2,253.5	+45.8	<p>Due to additional loans:</p> <ol style="list-style-type: none"> 1. To refinance the redemption of US\$300m DMPL preference shares with coupon of 10% if not redeemed. New loans are at lower interest rate of 6.2% (at end of April) 2. To refinance in May 2022 the redemption of US\$500m Senior Secured Notes in USA. New loans are at lower hedged interest rate of 8.1% (at end of April). 3. Working capital loans of DMFI which include the Kitchen Basics acquisition (US\$100m)
Gearing (%)	312.4	584.2	+271.8ppts	Same as above
Net debt/EBITDA (x)	4.4	6.7	+2.3x	Same as above

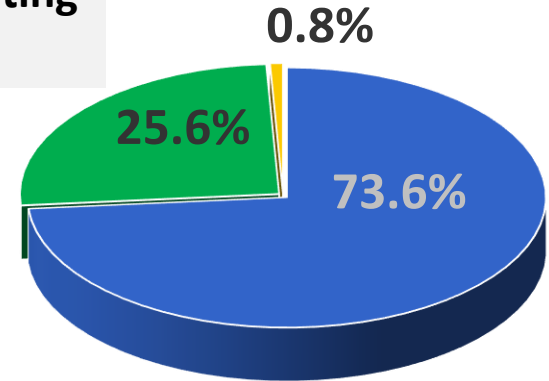


4Q FY2023 Turnover and Operating Profit Analysis

Sales



Operating Profit



- Americas
- Asia Pacific
- Europe

	Sales growth	Comments
Americas	+3.9%	<ul style="list-style-type: none"> ▪ Driven by higher branded retail sales which grew by 5% across key categories of canned vegetable, fruit cup, tomato and Joyba bubble tea. Branded retail accounted for 73% of DMFI's sales ▪ Incremental sales of US\$8.7m from Kitchen Basics ready-to-use stock and broth business ▪ Excluding the latter, Americas sales were up 2%
Asia Pacific	-0.2%	<ul style="list-style-type: none"> ▪ Higher fresh pineapple sales ▪ Philippines up 7% in peso terms but flat in USD terms
Europe	-7.0%	<ul style="list-style-type: none"> ▪ Higher sales of beverage offset by lower packaged fruit and culinary



FY2023 Results Summary

- Sales of US\$2.4bn, +3%

Sales	% Change
Americas	+4
Philippines	-4 (in peso terms +7)
International	+12
India (equity accounted)	+0.4 (in rupee terms +8)

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

- EBITDA of US\$337.2m, down 4% vs US\$351.5m due to higher costs and unfavorable sales mix
- Operating profit of US\$253.1m, down 5% vs US\$267.3m
- Net profit of US\$72.2m, down 28% vs US\$100.0m due to lower operating results and increased interest expense from higher bank loans to refinance the redemption of the US\$300m preference shares



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 (8.1% p.a. hedged as of end April).
- 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.

<i>Amounts in US\$ million</i>	For the three months ended			For the year ended		
	30 April			30 April		
	FY2023	FY2022	%	FY2023	FY2022	%
DMFI one-off expenses:						
Redemption fee	-	-	nm	44.5	-	nm
Write-off of deferred financing costs (non cash)	-	-	nm	26.3	-	nm
Excess of NRV over cost of inventory	0.5	-	nm	5.0	-	nm
Ticking fee	-	-	nm	1.0	-	nm
Settlement of legal claims	1.5	-	nm	2.5	-	nm
Total (pre-tax basis)	2.0	-	nm	79.3	-	nm
Tax impact	(0.5)	-	nm	(20.3)	-	nm
Non-controlling interest	(0.1)	-	nm	(3.8)	-	nm
Total DMFI one-off expenses (post tax, post NCI basis)	1.4	-	nm	55.2	-	nm

Note: Excess of NRV over cost of inventory related to KB acquisition



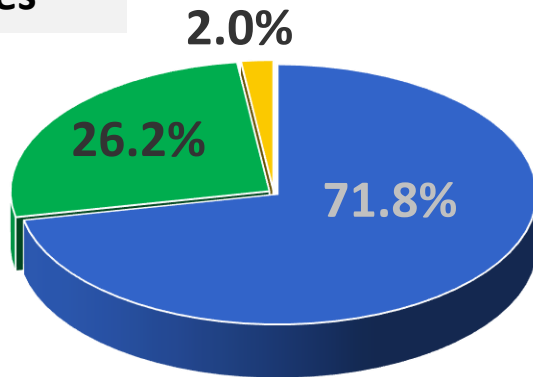
FY2023 Results – Reported Basis

In US\$m	FY2022	FY2023	Chg (%)	Comments
Turnover	2,342.1	2,421.3	+3.4	Higher sales in USA and international markets
Gross profit	622.7	607.0	-2.5	Higher costs and unfavorable sales mix
Gross margin (%)	26.6	25.1	-1.5ppts	Same as above
EBITDA	351.5	329.7	-6.2	Same as above
Net profit	100.0	16.9	-83.1	One-off redemption cost of US\$50.7m to refinance DMFI loan
Net margin (%)	4.3	0.7	-3.6ppts	Same as above
Net debt	1,545.5	2,253.5	+45.8	Due to additional loans: 1. To refinance the redemption of US\$300m DMPL preference shares with coupon of 10% if not redeemed. New loans are at lower interest rate of 6.2% (at end of April) 2. To refinance in May 2022 the redemption of US\$500m Senior Secured Notes in USA. New loans are at lower hedged interest rate of 8.1% (at end of April). 3. Working capital loans of DMFI which include the Kitchen Basics acquisition (US\$100m)
Gearing (%)	312.4	584.2	+271.8ppts	Same as above
Net debt/EBITDA (x)	4.4	6.7	+2.3x	Same as above

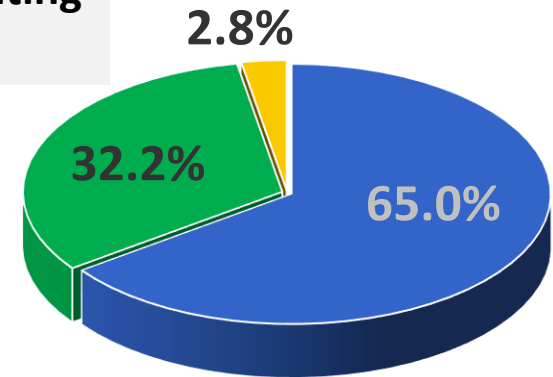


FY2023 Turnover and Operating Profit Analysis

Sales



Operating Profit



- Americas
- Asia Pacific
- Europe

	Sales growth	Comments
Americas	+4.4%	<ul style="list-style-type: none"> ▪ Higher branded retail sales which grew by 8%. Branded retail accounted for 75% of DMFI's sales ▪ Incremental sales of US\$35.1m from Kitchen Basics ready-to-use stock and broth business ▪ Excluding the latter, Americas sales were up 3%
Asia Pacific	-0.9%	<ul style="list-style-type: none"> ▪ Higher international markets sales offset by lower Philippines sales in USD terms
Europe	+35.3%	<ul style="list-style-type: none"> ▪ Higher sales of packaged fruit, beverage and culinary

Dividend

The Board approved a final dividend of 0.13 US cent (US\$0.0013) per share representing 15% of FY2023 net profit



	For the fiscal year ended 30 April	
	2022	2023
Name of dividend	Final Ordinary	Final Ordinary
Type of dividend	Cash	Cash
Rate of dividend	US\$0.0170 per ordinary share	US\$0.0013 per ordinary share
Tax rate	Nil	Nil
Book closure date	13 July 2022	TBD
Payable date	27 July 2022	TBD



MARKET UPDATES





Del Monte Foods USA 4Q and FY2023

4Q FY2023

- DMFI's sales were US\$428.7m or 73% of Group turnover
 - ✓ Sales up 4% on higher branded retail sales of canned vegetable, fruit cup, tomato and Joyba bubble tea
 - ✓ Pricing actions, distribution gains of Joyba, higher sales of specialty veg and multipacks
 - ✓ Plus incremental sales of US\$8.7m from recently-acquired Kitchen Basics (KB) stock and broth business
 - ✓ Excluding KB, DMFI's sales +3%
- New products contributed 9% to DMFI's total sales
- Gross margin lower at 19.0% from 24.8% due to higher costs and sales mix
- Net loss of US\$4.3m from a net profit of US\$19.0m due to increased input costs and higher interest expenses



Full Year

- Sales of US\$1.7bn, up 5% on higher branded retail sales
- Net loss of US\$2.8m due to one-off financing cost. Excluding this, generated a net profit of US\$52.5m from a net profit of US\$54.3m

A 6% price increase was implemented in May and will be reflected in our planned gross margin recovery from FY2024 2Q onwards



USA Market Shares

22.5% +0.9pt
Canned Vegetable (#1)

21.5% 0.0pt
Canned Fruit (#1)

26.8% -1.3pts
Fruit Cup Snacks (#2)

6.3% +0.3pt
Canned Tomato (#3)

6.5%/9.2% -0.1/-0.2pt
Broth without and with Kitchen Basics (#2)

Source for market shares: Nielsen RMS / Scantrack DMFI Custom DBs, Eq Vol share, Total xAOC, Latest 3M ending 29 April 2023

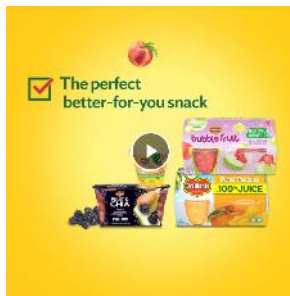
- Del Monte maintained its leading share performance across its core categories
- Category dynamics continued to shift in 4Q, as consumers purchase patterns change year over year in response to increasing economic uncertainty, higher average prices, and changes to industry supply. Despite this, Del Monte largely held or grew share across most of its center store categories



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 4Q – Marketing Highlights

Del Monte Fruit Cup Snacks



Take Root Organics





USA 4Q – Marketing Highlights

National Frozen and Refrigerated Foods Association Sponsorship

- 16 Customers/32 Banners
- March 1-31, 2023
- Digital Ad to Cart Program – Ads based on specific distribution
- Influencers (1 National/1 Kroger specific)
- Recipe Page (Three Riced Veg recipes featured)



USA 4Q – PR Highlights

1.3 Billion Impressions

GOOD HOUSEKEEPING

The Best Canned Foods to Keep in Your Pantry



Tasting Table.

16 Boxed Chicken Broth Brands, Ranked Worst To Best

- 7. College Inn Chicken Broth
- 2. Kitchen Basics Original Chicken Stock



Women's Health



bake pastry WORLD CUP

EXTRA SWEET SOLUTION



EatingWell

Why You Shouldn't Avoid "Processed" Foods, According to Dietitians

Eating Well: As dietitians, why is it important to you to partner with brands that sell canned or ready-to-use ingredients like Take Root Organics?





USA 4Q – Foodservice

New Business Growth



Del Monte was chosen as the branded Pineapple partner, replacing a competitive brand. A full category conversion of #10 cans and juice.



Del Monte's new Peach Salsa with Morita Chiles was featured as a Limited Time Offer within all Healthcare cafeterias.





USA – We Deliver Health and Nutrition



Packaged Fruit

- ✓ Non-GMO
- ✓ Vitamins and Minerals
- ✓ Organic Options
- ✓ Sugar-Free Options
- ✓ No Artificial Additives or Preservatives
- ✓ Fat-Free

Packaged Vegetables

- ✓ Non-GMO
- ✓ Low Sodium
- ✓ Organic Options
- ✓ No Artificial Additives or Preservatives



Packaged Tomatoes

- ✓ Non-GMO
- ✓ Non-BPA
- ✓ Steam Peeled
- ✓ Vine-Ripened
- ✓ No Artificial Flavors, Colors, or Preservatives



Packaged Fruit

- ✓ Vitamins and Minerals
- ✓ Cholesterol-Free
- ✓ Low Calories

Packaged Vegetables

- ✓ Non-GMO
- ✓ Non-BPA
- ✓ Vitamins and Minerals
- ✓ Low Sodium
- ✓ Low Calories



Broth & Stock

- ✓ 100% Natural
- ✓ Low Fat
- ✓ Low Sodium
- ✓ Non-GMO
- ✓ No Added MSG
- ✓ Organic Options
- ✓ Plant-Based Options



Broth & Stock

- ✓ No Added MSG
- ✓ Low Sodium
- ✓ No Artificial Flavors
- ✓ Organic Options
- ✓ Plant-Based Options
- ✓ High Protein Options



Shelf Stable and Refrigerated Beverage

- ✓ Vitamins and Minerals
- ✓ No Artificial Flavors or Sweeteners
- ✓ Non-BPA
- ✓ Gluten Free
- ✓ Non-GMO
- ✓ Real Brewed Tea
- ✓ Popping Boba



Packaged Tomatoes

- ✓ Non-GMO
- ✓ Vitamins and Minerals
- ✓ USDA Organic
- ✓ Vine Ripened
- ✓ 100% Roma Tomatoes

USA – Addressing Key Trends

Reinventing Core Categories

Key Trend We are Addressing

Rise in Morning Snacking

Del Monte Approach

Bring consumers into the category with high value / on-trend options

Successful New Products



Expand into Premium Price Tiers

Filling White Space Between Private Label & High-Priced Organics

Give consumers organic options at more accessible price points from brands they know and trust



Addressing Consumer Needs with Speed

Consumers Seeking Value Through Multipacks

Nimble supply chain able to deliver multipacks across core products ahead of competitors





USA – A Balanced Healthy Portfolio

Good, Better, Best Portfolio Enables Channel Expansion and Drives Market Share Gains



	Vegetable	Fruit	Fruit Cups	Tomato	Broth & Stock
Best					
Better					
Good					

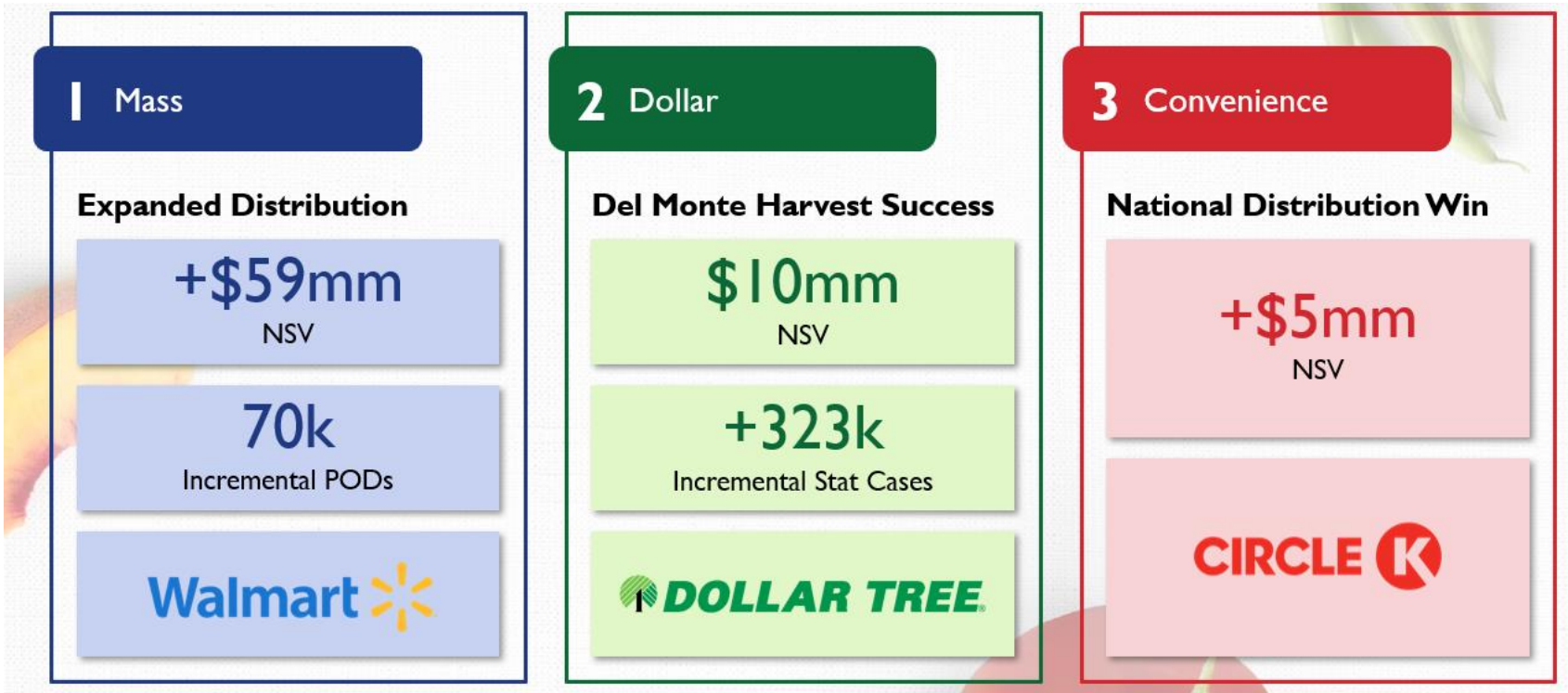
Multi-pack Offerings on Customer Staples Across Portfolio





USA – Channel Diversification

Case Study: Our Channel Diversification Through Expanded Customer Reach



USA – Joyba Craze

The Joyba Craze Continues as we Expand Distribution

- Joyba SKUs are the Top 4 dollar velocity items per store per week in ready to drink tea category at



DMPL ex-DMFI 4Q and FY2023

4Q FY2023

- Sales of US\$180.3m, up 3%, on higher International sales
- Philippine Market sales of US\$68.5m, +7% in peso terms but flat in USD terms
 - ✓ Higher sales of packaged fruit, culinary and new products behind compelling communication campaigns and value-for-money offers amidst the inflationary environment
 - ✓ Modern trade and foodservice sales +10% and +18%, respectively
 - ✓ Innovations especially in dairy and snacking are gaining traction, now accounting for 8% of Philippine sales
- International markets generated sales of US\$92.0m, +1%
 - ✓ Higher sales of fresh pineapple especially the premium higher margin S&W Deluxe variety
- EBITDA of US\$15.2m, down 45% and net loss of US\$3.7m from a net profit of US\$13.0m on higher costs and interest expense



Full Year

- Sales of US\$764.6m, up 2% on higher International sales; Philippine sales +7% in peso terms but down 4% in USD terms
- EBITDA of US\$118.2m, lower by 21% and net profit of US\$44.1m, lower by 47% versus the US\$82.5m last year for the same reasons as 4Q



Philippines – Market Shares

96.0% +1.9pts

Packaged Pineapple (#1)

77.0% +1.9pts

Canned Mixed Fruit (#1)

40.4% +0.6pt

RTD Juices ex foil pouches (#1)

84.7% -0.4pt

Tomato Sauce (#1)

40.2% -1.2pts

Spaghetti Sauce (#1)

12.5% -8.6pts

Drinking Yogurt, DM Vinamilk + Mr. Milk (#2)

(Source for Volume market shares: The Nielsen Company - Retail Audit Data as for 3M to April 2023)

Overall, Del Monte retained market leadership across core categories

- Del Monte continues to enjoy strong market share leadership across its major categories, with notable increases in **Packaged Pineapple** and **Mixed Fruit** behind consumption-building efforts
- **RTD Juice** share grew behind Juice Drinks, Canned Pineapple Juice and the re-entry of FNR classic line
- **Tomato Sauce** maintains share with the support of its Filling Saucy Meals campaign, spurring brand and category offtake
- **Spaghetti Sauce** had lower share as a competing brand did price rollbacks
- **Mr. Milk** affected by multiple price increases but had rolled back prices in May

Philippines – Marketing

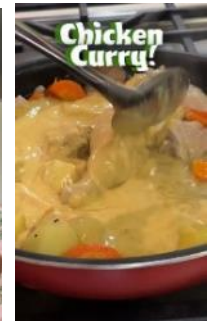
Cooking adobo with pineapples campaign



Tomato Sauce - Sustaining TV + Digital Saucy Campaign



Spaghetti Sauce Sweet & Cheesy KOL Campaign featuring No.1 Sweet Style Value Pack



Quick 'N Easy Curry Mix KOL Campaign



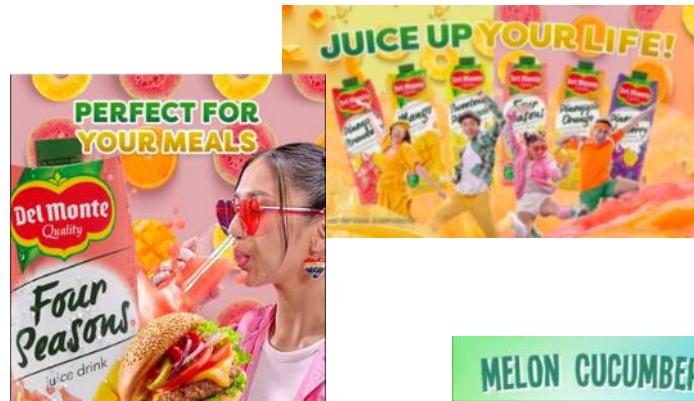
Philippines – Beverage Recovery Plan

Compelling Communication Campaigns with Value-for-Money Offers In-Store

100% Pineapple Juice: All-out nutrients to do more everyday



Juice Drinks: Juice Up Your Life, Perfect for Meals



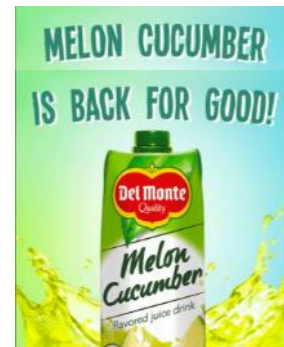
Fit 'n Right: Original is Back! Your Fitness Your Way



202 6-can multipack



Tetra Twin 1L multipack



Melon Cucumber Permanent Listing



FNR Snack Pack

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;*
IQ Smart Chocolate, Vanilla, Strawberry;
Yogurt Drink Strawberry, Mixed Fruit



Potato Crisp

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



Mr. Milk

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



Philippines – Innovation

Mr. Milk ‘Summer’ Digital Reach Program



New Mr. Milk Orange Flavor Tie Up Sampling with #1 Toy Store (Toy Kingdom)



Del Monte Potato Crisp Selective Regional Launch of Singles Trial Packs



Philippines – Foodservice and Convenience

Opening of Restaurants & Convenience Stores accelerated growth in FY2023

- 4Q sales up 18% vs prior year period
- 9,917 foodservice outlets now open at 92% of pre-pandemic; Key Accounts at 96% and General Trade at 89%.
- Expect to return to pre-pandemic volume going into FY2024. FY2023 a critical recovery year.

- 4Q sales up 10.5% vs prior year period
- 3,995 convenience stores now open at 120% of pre-pandemic
- Expect to return to pre-pandemic volume going into FY2025. FY2024 a critical recovery year.





International – Innovation

Innovation now accounts for 15% 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
McDonald's



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



S&W Fresh - China

- **S&W Deluxe Pineapple** was showcased during the Philippine Food Month Festival held in Beijing, China on April 29. The event, organized by the Philippine Department of Tourism, aims to promote Philippine tourism, culture and culinary offerings including agricultural produce and ingredients.



S&W China



- S&W team visited our partners in China. The visit aims to further strengthen our relationship with our distributors and partners and continuously seek growth opportunities of S&W Sweet 16 Pineapple and S&W Deluxe Pineapple in China.



S&W-Goodfarmer Deluxe Pineapple display at Hema store



The S&W team together with Xianfeng team in one of Xianfeng's fresh fruit stores

A promotional event for **Contadina MD2 Canned Pineapple** was held during FABEX (World Food And Beverage Great Expo) from April 12 to 14 at the Tokyo Big Sight Exhibition Center, led by our distributor, J Gerber & Co., Ltd. The exhibit, which focuses on food manufacturing such as bakery and confectionery, was attended by about 30,000 people from the relevant business industry. The event further helped bring consumer awareness to Contadina brand as we gear up for the launch of canned MD2 Pineapple in the market by FY2024.



Mr. Toshio Tezuka, Head of J Gerber & Co. (Japan) Ltd. handing out samples of Contadina MD2 Canned Pineapple



About 1,000 customers sampled; the product received very good feedback





Del Monte India

- Del Monte India's sales in 4Q were up 11% in Rupee terms due to higher sales across B2B and B2C channels
- Gross margin improved to 17.6% from 10.0% with continued cost management
- DMPL's share in Del Monte India joint venture was a US\$0.9m loss, lower versus prior quarter's share of loss of US\$1.5m. Last year included one-off losses from the discontinuance of the fresh business.



Del Monte ropes in Michelin star Chef Vikas Khanna to promote its culinary range in India, with the key brand message of: "Made by chefs, loved by all"

New Chocolate Syrup 100g pack
After a successful launch of the 600g bottle, now launching the 100g Spout pack
Mini Chocolatey Delight at Rs.50 !!



New Royal Arabian Dates

- **Targeting a INR 3bn category in India**
- **Opportunity for a Premium Branded player in a sea of unbranded players**



Sustainability

Carbon Footprint



Following the independent certification of its pineapple operations' negative carbon footprint last year, Del Monte Philippines is now measuring a broader scope 3, including the carbon emissions of toll packers, top suppliers, and logistics providers

EPR Program



The company has developed an Extended Producer Responsibility (EPR) Program that will be implemented beginning this calendar year in collaboration with a waste management company to recycle a proportion of its plastic waste

Energy Conservation



Intensified the cannery's Energy Conservation Program through implementation of various initiatives such as replacement of mercury bulbs with LED lamps, shutting off idle equipment and boilers, and periodic audits

Foundation Programs



Two of the Foundation's environmental initiatives: Bamboo Growing in Mt. Kitanglad, which will provide livelihood for its Indigenous People caretakers; and a Mangrove Rehabilitation and Tree Growing Project in Gingoog which will also benefit a local community

Sustainability

Upcycling/Stop Food Waste Day

Del Monte Foods distributed a media release for Stop Food Waste Day which was picked up across trade and industry publications

Posted social media content across corporate, careers and brand social channels. The content on LinkedIn generated comments and numerous positive reactions



Earth Day

DMFI shared social media posts about sustainable packaging efforts across corporate, careers and brand social channels

“We make everyday Earth Day at Del Monte Foods. We’re proud to share that only 4% of our total packaging by weight is plastic-based —the rest are made of paper, glass and steel, which are infinitely recyclable.” By 2030, we aim to make 100% of our plastic packaging recyclable, reusable or compostable



Outlook



- The global environment remains unstable with certain cost pressures and consumers becoming more cautious with their spending
- Remain vigilant in managing our operating expenses which include:
 - ✓ packaging materials optimization;
 - ✓ power and fuel initiatives;
 - ✓ investments to improve efficiency, productivity and minimize wastage; and
 - ✓ product bundling initiatives in distribution centers
- In the US, there will be increased channel penetration, while accelerating innovation
- International sales growth is expected in Mexico, South America, and Canada driven by the new resources dedicated to expanding distribution of DMFI's branded portfolio in those markets including Kitchen Basics
- A 6% price increase was implemented in May in USA and will be reflected in DMFI's planned gross margin recovery from FY2024 2Q onwards
- Planning to substantially increase our MD2 fresh pineapple production to support higher exports of these premium products
- Working capital improvements in FY2024, especially inventory reduction, to generate more cash flow and strengthen balance sheet
- Barring unforeseen circumstances, the Group expects to generate higher net profit in FY2024

