

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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- Overview
- USA Transformation
- Asia Initiatives
- Financials, Dividends
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- ESG and Awards
- Investment Merits



➤ Del Monte Pacific Advantage



7%
Sales growth

33%
EBITDA growth

Tripled
Net profit

310bps
Net margin improvement

5-6%
New products sales of total sales

#1-3
Leading market position

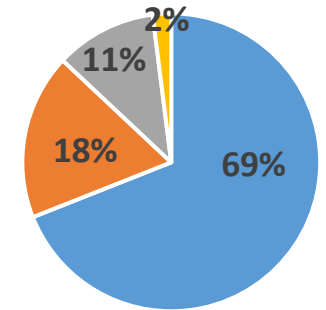
Note: All figures are for 1H FY2022 ending Oct 2021



➤ Company Overview

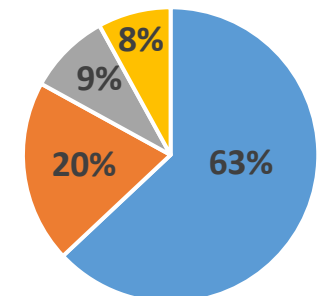
- Del Monte Pacific is one of the largest branded F&B companies listed in Southeast Asia
- 136-year heritage with exclusive rights to premium brands Del Monte and S&W in certain geographies and product categories
- Dual-listed in Singapore (since August 1999) and the Philippines (since June 2013)
- 71% owned by NutriAsia Pacific Ltd. of Campos family
- Singapore Corporate Awards Best Managed Board, CFO, IR and Annual Report; SIAS Corporate Governance Award

DMPL FY2021 SALES
By Geography



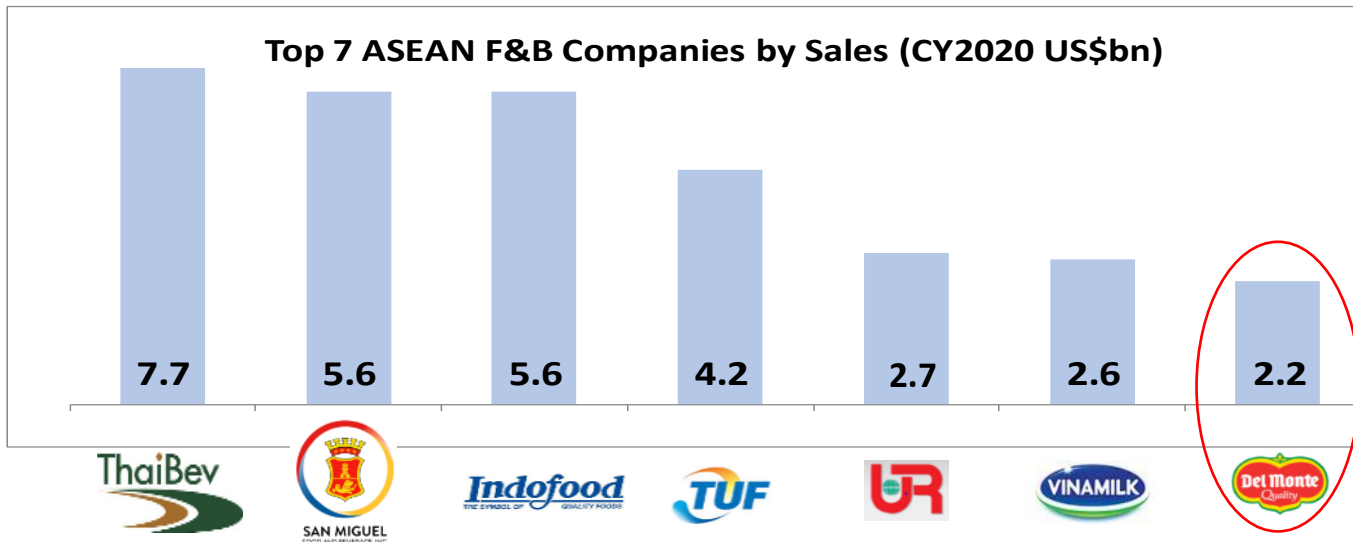
■ Americas ■ Philippines
■ Asia ex-Phils ■ Europe

By Product



■ Packaged Fruit and Veg
■ Culinary
■ Fresh Fruit and Others
■ Beverage

Top 7 ASEAN F&B Companies by Sales (CY2020 US\$bn)



Note: ThaiBev is based on FY2021 ending September, while DMPL is based on FY2021 ending April

➤ Brand Ownership

DEL MONTE

(Packaged Products)

USA, SOUTH AMERICA,
PHILIPPINES, INDIAN
SUBCONTINENT AND
MYANMAR

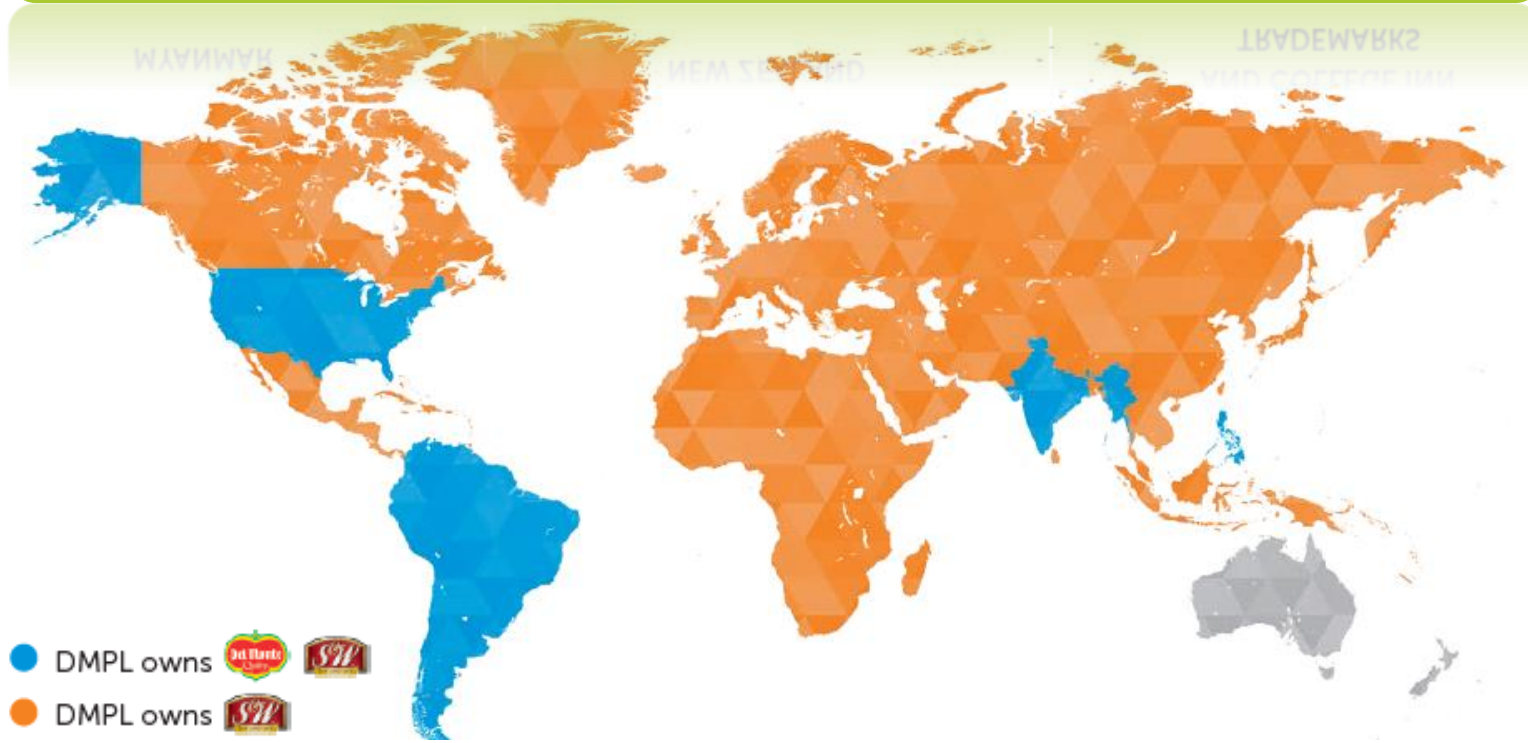
S&W

(For Both Packaged
and Fresh Products)

GLOBALLY
EXCEPT AUSTRALIA AND
NEW ZEALAND

CONTADINA COLLEGE INN

THE GROUP ALSO
OWNS THE CONTADINA
AND COLLEGE INN
TRADEMARKS



➤ Heritage Brands



1886

- Nutritious as fresh
- All natural



1896

- Finest quality
- Healthy



1914

- Italian heritage
- Premium quality



1923

- Premium ingredients
- Taste of home

North and South America	USA and South America	✓	✓	✓	✓
	Mexico	Conagra	✓	✓	✓
	Central America & Caribbean	Del Monte Panamerican	✓	✓	✓
	Canada	Lassonde and Bonduelle	✓	✓	✓
EMEA	Europe, Middle East and Africa	Fresh Del Monte	✓	✓	✓
Asia	Asia (ex Philippines, Indian subcontinent)	Kikkoman	✓	✓	✓
	Philippines and Indian subcontinent	✓	✓	✓	✓

*For packaged products. Fresh Del Monte owns the global rights for fresh produce.

Major Subsidiaries



93.6%

Del Monte Pacific Limited

87.0%



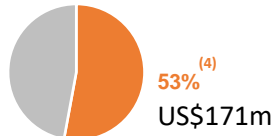
Del Monte Foods, Inc. (DMFI)

STRONG TURNAROUND TRAJECTORY

- 136 years of heritage
- A leading producer, distributor and marketer of premium quality, branded plant-based food products, primarily in the USA



Share to Group in FY2021



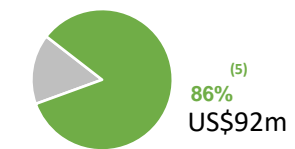
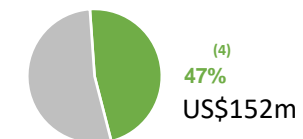
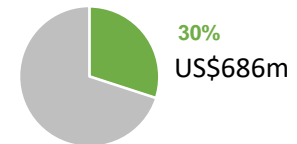
Del Monte Philippines, Inc. (DMPI)

GROWING REVENUES AND PROFITS

- 96 years in the Philippines with significant brand resonance
- #1 exporter of fresh pineapple to China and Top 3 in Japan, South Korea and the Middle East, with distinct branded premium offering



Share to Group in FY2021



OVERVIEW

REVENUES⁽¹⁾

EBITDA⁽²⁾

NET INCOME⁽²⁾⁽⁵⁾

OVERVIEW

REVENUES⁽¹⁾

EBITDA⁽²⁾⁽³⁾

NET INCOME⁽²⁾

Source:

Note:

(1) DMFI and DMPI standalone revenues. Does not include revenues from other subsidiaries and eliminations.

(2) DMFI and DMPI standalone reported EBITDA / net profit. Does not include EBITDA / net profit from other subsidiaries and eliminations.

(3) Shows DMPI EBITDA (after depreciation for bearer plants), which includes depreciation expense of right of use assets but not depreciation expense for bearer plants. The Group adopted the amendments to IAS41 (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 for comparability.

(4) DMPI FY2021 EBITDA of US\$151.8m and DMFI FY2021 EBITDA of US\$170.5m do not sum up to DMPL FY2021 EBITDA of US\$309.0 due to eliminations that are not counted in standalone DMPI EBITDA (after depreciation of bearer plants) and DMFI EBITDA. Shows organic EBITDA, which does not take into consideration one-off expenses associated with DMFI restructuring, dividends tax on the DMPI level and other non-recurring expenses / income.

(5) Based on sum of standalone DMPI and DMFI net income for FY21. DMPL recorded net profit of US\$76.5m on a consolidated basis.

(5) Based on DMFI's recurring net income, which does not take into consideration one-off-expenses associated with DMFI restructuring.

➤ Diversified and Attractive Product Categories



OVERVIEW

FY2021 REVENUES

Packaged Fruit and Vegetable

- Packaged fruit and vegetable under the following brands:
 -
 -
 -
- Recent product innovations in the health and wellness space include:
 -

Revenue: US\$1,356m

62.7%

Culinary

- Includes tomato-based products such as tomato sauce, pasta sauce, ketchup, broth and condiments under the following brands:
 -
 -
 -
 -

Revenue: US\$442m

20.4%

Fresh Fruit and Others

- Includes sales of S&W branded fresh pineapples in Asia Pacific, non-branded fresh pineapples in Asia and product innovations within the Dairy Sector and others
 -
 -

Revenue: US\$186m

8.6%

Beverage







- Beverage includes 100% pineapple juice, juice drinks and juice concentrate in several flavors in various packaging formats
 -

Revenue: US\$179m

8.3%

➤ Long-Standing Market Leadership Across Multiple Categories

STRONG MARKET POSITION IN KEY CATEGORIES IN THE USA









Products	Market Share	Market Position	Brands
Canned Vegetable	20.2%	#1	
Canned Fruit	20.5%	#2	
Fruit Cup Snack	25.1%	#2	
Canned Tomato*	5.5%*	#3	  

Canned market shares are for branded only, ex-private labels

* Combined share for Del Monte, S&W and Contadina brands

Source for market shares: Nielsen RMS / Scantrack DMFI Custom DBs, Eq Vol share, Total xAOC, Latest 12M ending 31 October 2021

MARKET LEADER IN VARIOUS CATEGORIES IN THE PHILIPPINES

Products	Market Share	Market Position	Brands
Packaged Pineapple	91.2%	#1	
Canned Mixed Fruit ¹	77.9%	#1	 
RTD Juices ex-foil pouch	46.7%	#1	
Tomato Sauce	86.5%	#1	
Spaghetti Sauce ²	39.1%	#1	  


¹ Combined share for Del Monte and Today's brands

² Combined share for Del Monte, Today's and Contadina brands

Source for market shares: The Nielsen Company - Retail Audit Data for 12M to October 2021



FRESH PINEAPPLE

Region	Market Share
China	53% 
Japan	} within Top 3
South Korea	
Middle East	

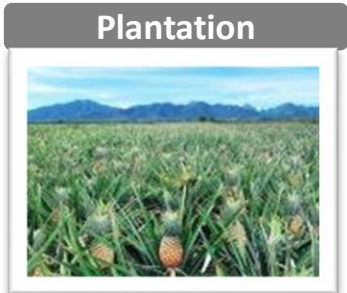
Source: GlobalData December 2020



Large Global Business and Vertically Integrated Pineapple Operations

PRODUCTION FACILITIES		DISTRIBUTION REACH					
USA	6	USA	Taiwan	Cambodia	Israel	Maldives	Germany
Mexico	2	Canada	Mongolia	Myanmar	UAE	Turkey	Portugal
Philippines	3	Mexico	Japan	Indonesia	Saudi Arabia	Cyprus	Poland
India	1	C. America	South Korea	Philippines	Qatar	France	Ukraine
		Venezuela	Singapore	Brunei	Kuwait	Spain	Czech
		China	Malaysia	Pacific Islands	Bahrain	UK	
		Hong Kong	Thailand	Australia	Pakistan	Italy	

One of the largest integrated pineapple processors in the world with a 96-year history in the Philippines



~26,000 ha. pineapple plantation; planting & harvesting nearly 24 hours year round
Located in Bukidnon, southern Philippines



Cannery capacity of 700,000 tons; processes fruit within 24 hours of harvest assuring freshness
Located in Bugo, Cagayan de Oro, about one hour from plantation



State-of-the-art fresh cold storage and packing house facility
Located in Bukidnon



Nice Fruit process gives frozen fruits a shelf life of 3 years and retains the characteristics of fresh when thawed
Located in Bukidnon



State-of-the-art PET plant with R&D lab
Located in Cabuyao, Laguna, 1.5-hour south of Manila

> Premium MD2 Pineapple

Plantation

- DMPL grows 2 types of pineapple – C74 which is mostly processed and MD2 which is mostly sold as fresh
- Of the total land of 26,000-ha., c. 7,300 is planted to MD2
- One of only 3 industrial-scale⁽¹⁾ MD2 producers in Asia
- Integrated MD2 operations with end-to-end ownership and control
- Strategically located away from typhoon belt, with optimal elevation and temperature for year-round MD2 supply
- Advanced AI / drone technology to improve analytics and yield

Premium MD2 Pineapple vs. Other Varieties⁽²⁾



- ✓ Nicer shape
- ✓ Better taste favored by North Asian consumers⁽³⁾
- ✓ Longer shelf life
- ✓ Contains metabolomes that help lower cholesterol and fat
- ✓ Higher contents of vitamins A, C and E

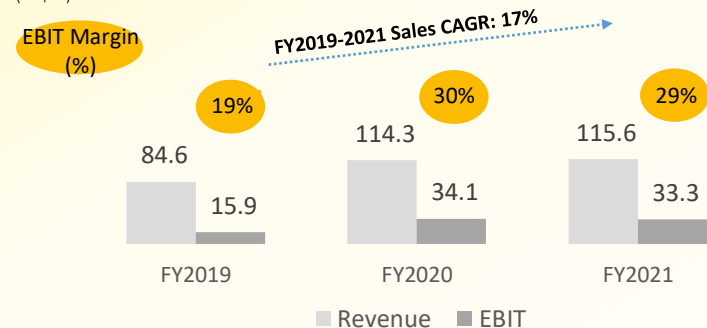
DMPL'S competitive advantage

- ✓ **High barriers to entry**
- ✓ **Decades of track record in growing MD2** in the Southern Philippines, with deep local roots
- ✓ **Market leadership through DMPL's operational and agricultural expertise** and infrastructure
- ✓ Gives **DMPL strong pricing power**, which leads to healthy and stable margins

Sought after variety where demand outstrips supply; High growth + high margins

DMPI Fresh Fruit revenue and EBIT⁽⁵⁾

(US\$m)



Results: Market leadership and strong margin expansion

(1) MD2 plantation hectares above 4,000 hectares
 (2) Refers mainly to C74 variety of pineapple commonly planted in Asia
 (3) According to GlobalData as of YE 2020, published in June 2021

Strong Multi-Channel Distribution Network Built on Strategic Partnerships

USA OFFLINE

Strong presence across the Top 10 largest US grocers⁽¹⁾



Category captain across multiple product lines in the core traditional grocery space

USA ONLINE

Benefit from the **high digital consumption and high demand for e-commerce options** in the USA

Key Accounts



PHILIPPINE OFFLINE⁽²⁾



Key Accounts



Decades of relationship with key accounts



Strong brick & mortar channel coverage through key accounts & distributors

PHILIPPINE ONLINE

Social Engagement



Key Accounts



Presence in high-growth channels

(1) Euromonitor Data as of 31 August 2021. Refers to the largest grocers in the USA as determined by RSV in CY2020
 (2) As of 30 April 2021
 (3) Kantar Brand Health Tracking 2020

Strong Multi-Channel Distribution Network Built on Strategic Partnerships (cont'd.)

ASIA OFFLINE

PACKAGED



神戸真田貿易株式会社



FRESH



Xianfeng



Yonghui



鲜·美·生活

Hema



ASIA ONLINE



鲜·美·生活
Hema



又好又快
Miss Fresh



Dingdong



Pinduoduo

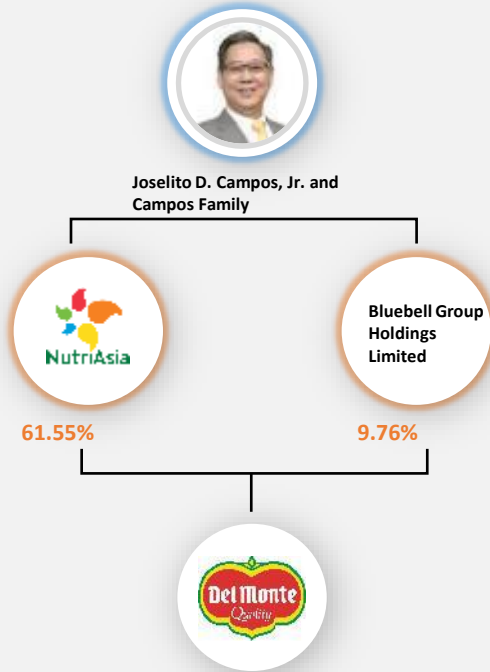


EUROPE OFFLINE



Experienced Management Team Anchored by the Company's Highly Supportive Shareholder

Strong shareholder sponsorship from the Campos Family ⁽¹⁾



The Campos Family, the majority shareholder of DMPL, is a dedicated and long-term sponsor

Strong management team across USA and Philippines with wide-ranging experience in international markets



Rolando C. Gapud
Executive Chairman



Joselito D. Campos, Jr.
Managing Director and CEO



Luis F. Alejandro
Chief Operating Officer



Parag Sachdeva
Chief Financial Officer



Ignacio C.O. Sison
Chief Corporate Officer



Antonio E. S. Ungson
Chief Legal Counsel



Philip Macahilig
Group Head for Philippine Market Commercial Ops International Commercial Ops



Tan Chooi Khim
Group Head for International Commercial Ops



Gregory Longstreet
President and CEO DMFI



Bibie Wu
Chief Marketing Officer DMFI



Ashish Mallick
Chief Supply Chain Officer DMFI



David Stis
Chief Customer Officer DMFI



Strong shareholder support and an experienced management team with the CEO of DMPL, COO of DMPL and CEO of DMFI holding a combined 100 years of experience

USA Journey and Transformation



➤ DMFI's Journey

- DMPL acquired Del Monte Foods, Inc. (DMFI) in 2014 for US\$1.675bn or 9x EBITDA
- Financed by:
 - ✓ Debt: US\$1.15bn (US\$970m LBO loans by DMFI and US\$180m loans by DMPL)
 - ✓ Equity: US\$525m (US\$75m equity, US\$150m Rights and US\$300m Preference Shares)
- Turned around in FY2021 (ending April) with US\$15m profit after incurring losses in FY2015-20
- Major changes that led to the path of profitability:



- ✓ Changed the C-suite: new CEO joined in 2017 hailing from FMCG companies (Hormel, Dole) with strong strategic and marketing experience; filled in the CMO role, hired a new Chief Customer Officer and Chief Supply Officer. New team is agile and dynamic, revitalized a 136-year old company with renewed focus on innovation, growth of branded business, and sustained profits



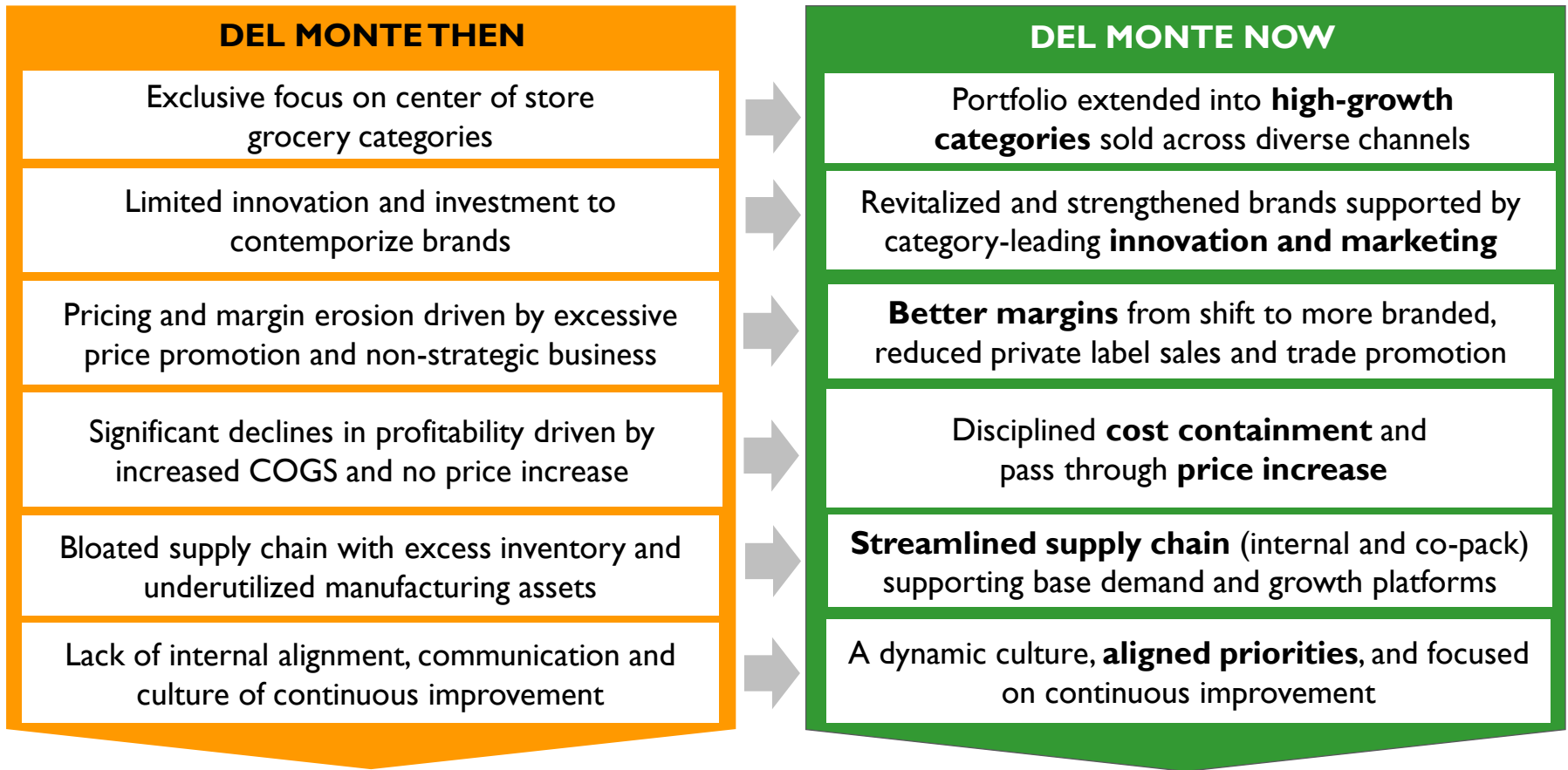
- ✓ Closed 7 factories between FY2016-20 to reposition the company for success by shifting to a more asset-light model; keep only the assets we need; no more big one-off expenses



- ✓ Robust product innovation pipeline (outside of can) and expansion into new segments (frozen food, snacks, beverage/bubble tea) and under-penetrated channels (perimeter of store, e-commerce, club, dollar, convenience store, pharmacy, foodservice)

*Transformation from a Canned Food Company to a
Consumer-Driven Packaged Food Innovator*

➤ DMFI's Transformation



A Canned Food Company



A Consumer-Driven
Packaged Food Innovator



➤ Innovation Aligned with Consumer Trends

Closest to Fresh

Perceived as the highest quality

Plant-Based Goodness

Supports flexitarian diets and functional food demand

Culinary Meal Helpers

Support cooking convenience

Purposeful Snacking

On-the-go offerings to support remote work and distance learning

Everyday Value

Enhanced demand for everyday value

Fiscal 2021



Deluxe Gold Pine



Savory Pocket Pies



San Marzano Whole



Bone Broth



Bubble Fruit LX



Multi-Packs

Fiscal 2022



Vac Pack



Frozen Veggie



San Marzano Chopped



Bone Broth Reduced Sodium



Fruit Infusions



Joyba™ Bubble Fruit Tea



Del Monte Classics

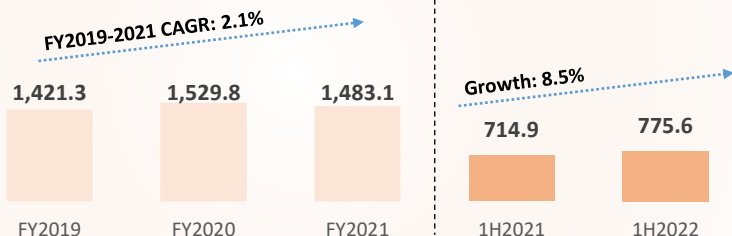
New Products are now 5-6% of sales



DMFI's Turnaround

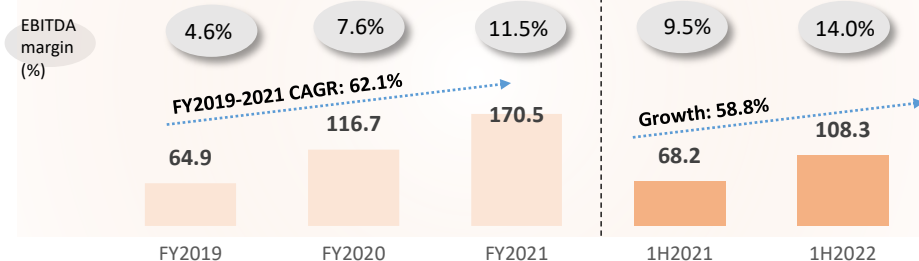
DMFI Revenue

(US\$m)



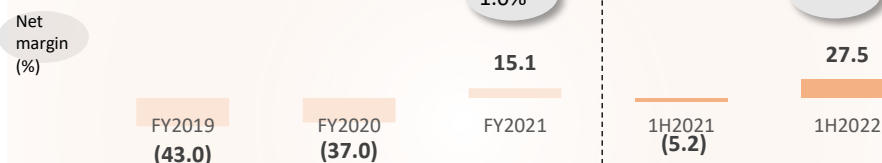
DMFI Organic EBITDA

(US\$m)

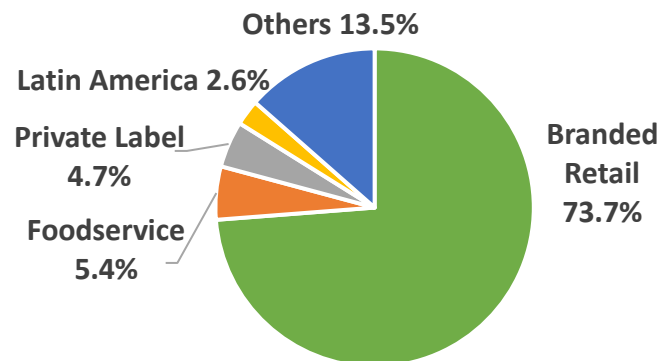


DMFI Organic Net Profit

(US\$m)



1H FY2022 Sales split by Channel



- Accelerated branded growth and profit
- Transition out of private label vegetables
- Helped with overall margin as PL had low gross margin vs branded vegetable



➤ Repositioned Business Model is Highly Efficient and Generates Strong Free Cash Flow

Del Monte has executed all 5 transformational initiatives and now is benefiting from tailwinds as the Company enters its next chapter of growth and optimization



Initiative	Focus on Core-Neutral Customers	Improve Branded Label Mix	Execute On Cost-Saving Initiatives	Implementation of Asset-Light Business Model	Expanded Channels
Actioned Items	<ul style="list-style-type: none"> ✓ Sold Sager Creek Business ✓ Exited private label vegetables ✓ Prioritized margin accretive capacity utilization for brands and strategic co-manufacturing 	<ul style="list-style-type: none"> ✓ Actioned overall 8-12% price increase across all product categories ✓ Significantly reduced trade spend over past 4 years 	<ul style="list-style-type: none"> ✓ Closed/sold numerous operating plants and warehouses ✓ Centralized and created RFP's for all procurement categories ✓ Entered synergistic co-pack arrangements 	<ul style="list-style-type: none"> ✓ Leveraged relationship with parent company to offshore back-office functions ✓ Aligned comp & benefit structure with standard market practices 	<ul style="list-style-type: none"> ✓ Grew presence in underpenetrated channels, particularly dollar and LatAm ✓ Built out e-commerce capabilities
Business Impact	<ul style="list-style-type: none"> • Optimized volume/mix • Created more focus on brands • Enabled pivot to rationalize operations footprint 	<ul style="list-style-type: none"> • Leveraged Del Monte's premium brand equity • Eliminated artificial consumer loading 	<ul style="list-style-type: none"> • Reduced overall fixed asset footprint and fixed expense • Increased capacity utilization • Key supplier accountability 	<ul style="list-style-type: none"> • Faster decision making • Improved efficiencies • Ability to reinvest savings into growth initiatives 	<ul style="list-style-type: none"> • Wider audience reached • Gained share in highly profitable categories



Growth Initiatives and Deleveraging

1 Delivering superior topline growth through channel and category expansion

2 Continued execution on cost-saving initiatives

3 Achieving benefits from shift to asset-light model

4 Proactively combatting macroeconomic pressures

5 Deleveraging in the near-term and long-term



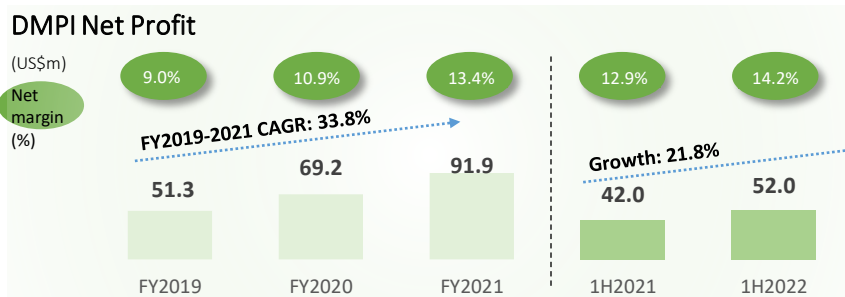
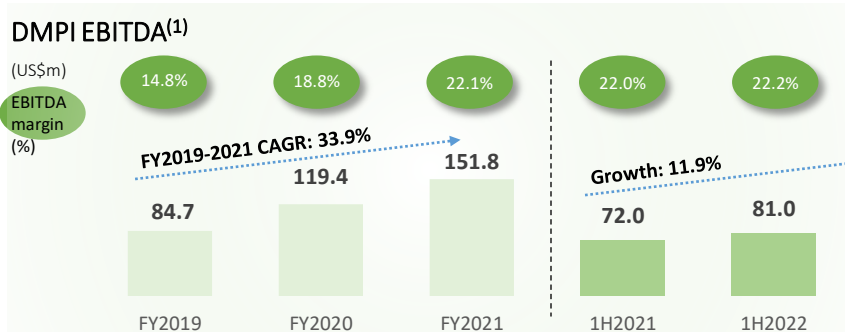
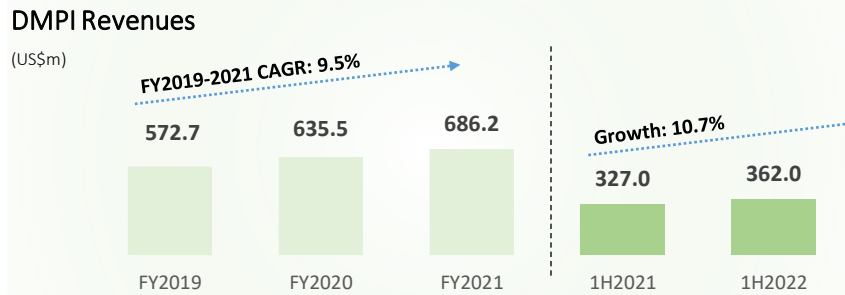
Asia Initiatives



DMPI's Resilient Growth

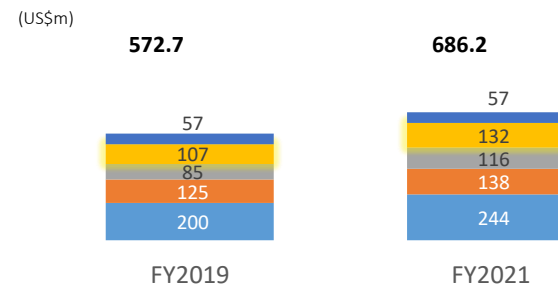
- Del Monte Philippines, Inc. (DMPI) is DMPL's 2nd largest and most profitable subsidiary. More than half of sales comes from Philippines while the balance are exported

Strong financial track record with leading profit margins and strong growth



Growth and margin expansion underpinned by DMPI's market leadership in the premium fresh fruit business

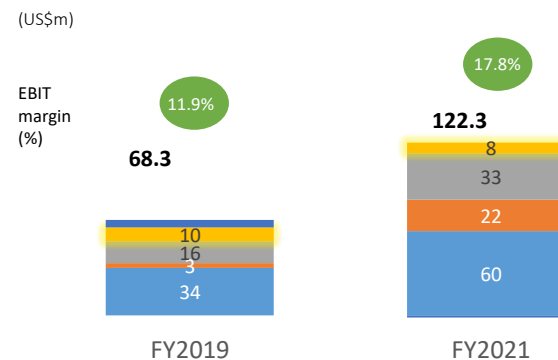
DMPI revenue breakdown



19-21 Overall CAGR
9.5%

19-21 Fresh Fruit CAGR
16.9%

DMPI EBIT breakdown



19-21 Overall CAGR
33.8%

19-21 Fresh Fruit CAGR
44.7%

- Others and Changes in Fair Value
- Packaged Fruit and Beverages - Export
- Premium Fresh Fruit
- Healthy Beverages and Snacks
- Convenience Cooking and Dessert

Note: (1) Shows DMPI EBITDA (after depreciation for bearer plants), which includes depreciation expense of right of use assets but not depreciation expense for bearer plants. The Group adopted the amendments to IAS41 (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 for comparability.

➤ Philippines Ongoing Campaigns

FRUITS AND CULINARY: Building Relevance in Everyday Meal Occasions

- Cooking with Del Monte pineapple for everyday meals
- Del Monte Fiesta “Birthday Staylebrations” campaign focused on the education, ease, and variety of dessert recipes
- Promote regular usage of Del Monte Tomato Sauce, Spaghetti Sauce (distinct taste campaign), Carbonara Sauce with the rise in home cooking



BEVERAGE: Continued strengthening the core strengths of each brand, even while improving pandemic relevance during COVID-19

- Drove relevance of 100% Pineapple Juice with Vitamins ACE on boosting immunity
- Del Monte Juice Drink: campaign highlighting delicious and healthy variety of flavors for everyday at-home consumption



SNACKS: Awareness programs for new products Potato Crisp and Munchster biscuits



Philippines Innovation and Renovation



Fit N Right



Beverage Ltd Ed Flavors



Kikkoman Oyster 30g



Today's Tomato Sauce



Carbonara 400g



Tomato Ginisa



ONE NPIS



Chunks SUP



➤ Philippines Del Monte Vinamilk

WHAT IS DEL MONTE-VINAMILK?

- JV with Vinamilk Dairy of Vietnam
- Launched in September 2021, focused on ready-to-drink milk, yogurt and milk tea with highly relevant fortification

PERFORMANCE IN 1H FY2022:

- Shipped 171K cases after only two months
- Pipelined in 1,781 supermarkets and groceries

OUTLOOK:

- Continue with placement in more outlets
- Supported by marketing programs
- Low milk per capita consumption in the Philippines



➤ S&W Fresh Pineapple

- Total fresh sales grew by 5% in 1H FY2022 with the S&W-branded pineapple up by a stronger 15%
- S&W pineapples sold in China benefitted from expanded distribution coverage with 1,500 new stores from the Company's top three distributors in China
- The Company expects improvement in 2nd half as it continues to expand into Tier 2-3 cities in China with the sustained strong support of its distributors
- Going forward, continue with fresh cut expansion programs in Japan and wholesale expansion in South Korea
- Expand e-commerce business
- Sustain the growth of the newly launched extra-sweet and high shell color S&W Deluxe Premium



DMPL Group Financials, Strategy and Outlook



> 5-Year Financials

FINANCIAL YEAR ENDING APRIL ¹ (Amounts in US\$ million unless otherwise stated)	FY2021	FY2020	FY2019	FY2018	FY2017
Profitability²					
Turnover	2,162.7	2,128.3	1,954.8	2,197.3	2,252.8
Gross Profit	556.0	452.2	395.0	432.5	494.9
EBITDA	309.0	142.2	143.7	102.3	194.0
EBITDA - without Non-Recurring items	309.0	225.7	156.1	165.0	211.8
Profit/(loss) from Operations	211.9	51.2	80.1	29.5	127.6
Net Profit Attributable to Owners	63.3	(81.4)	20.3	(36.5)	24.4
EPS (US cents)	2.24	(5.20)	0.03	(2.70)	1.21
Net Profit - without Non-Recurring items	63.3	32.2	15.8	12.0	45.5
EPS - without Non-Recurring items ³ (US cents)	2.24	0.64	(0.20)	(0.20)	2.29
Gross Margin (%)	25.7	21.2	20.2	19.7	22.0
EBITDA Margin (%)	14.3	6.7	7.4	4.7	8.6
Operating Margin (%)	9.8	2.4	4.1	1.3	5.7
Net Margin (%)	2.9	na	1.0	na	1.1
EPS Growth (%)	143.1	nm	101.1	(323.1)	(58.7)
Return on Equity (%)	10.5	na	3.4	na	5.1
Return on Assets (%)	2.5	na	0.8	na	0.9
Balance Sheet					
Cash	29.4	33.5	21.6	24.2	37.6
Debt	1,285.7	1,396.0	1,478.7	1,465.2	1,714.0
Net Debt	1,256.3	1,362.6	1,457.0	1,441.0	1,676.4
Fixed Assets	544.8	517.6	582.0	610.9	657.2
Total Assets	2,417.9	2,554.4	2,398.7	2,509.1	2,757.1
Shareholders' Equity	642.5	565.9	601.1	608.3	578.6
Net Tangible Asset Per Share (US cents)	(21.3)	(25.2)	(23.1)	(23.4)	(21.8)
Net Debt to Equity Ratio (%)	195.5	240.8	242.4	236.9	289.8
Cash Flow					
Cash Flow from Operations	315.3	377.4	181.9	357.0	219.5
Capital Expenditure	164.0	132.5	123.5	144.8	176.5

Significant turnaround in profit and margins

1 DMPL's fiscal year ends in April in line with its USA subsidiary Del Monte Foods, Inc.

2 The profitability of the Group from FY2017-2020 had been impacted by non-recurring items mostly in the USA. Please refer to the Operating and Financial Review section for more details.

3 EPS is calculated as earnings after preference share dividends resulting in negative figures for EPS without non-recurring items for FY2018-2019.

➤ 1H FY2022 Results ending Oct 2021

In US\$m	1H FY2021	1H FY2022	Chg (%)	Comments
Turnover	1,036.5	1,113.1	+7.4	Higher USA and international market sales including S&W business in Asia
Gross profit	253.9	311.9	+22.9	Higher sales, better sales mix in USA, price increases
EBITDA	136.8	182.3	+33.3	Same as above plus lower G&A expense
Operating profit	88.4	140.0	+58.4	Same as above
Net finance expense	(52.4)	(52.2)	-0.4	Lower interest cost for DMFI leases and lower interest rates for DMPL ex-DMFI base
FieldFresh equity share	(0.9)	(1.2)	+37.6	Lower modern trade sales due to pandemic restrictions; higher costs
Tax expense	(11.8)	(23.5)	+99.6	Higher income in DMFI
Net profit	18.6	54.1	+190.9	Same as EBITDA plus lower tax rate in Philippines
Net debt	1,464.8	1,532.4	+4.6	Due to higher working capital loans (ABL) in the US
Gearing (%)	263.1	232.1	-31.0ppts	Strong results led to increased shareholder's equity
Net debt/EBITDA (x)	5.8	4.3	-1.5 x	Higher EBITDA

➤ Balance Sheet

- Gearing of 2.3x equity as of 31 October 2021 from 2.6x in the prior year
- Net debt/EBITDA improved to 4.3x from 5.8x on strong operating performance
- US\$1.57bn debt of which US\$500m is in USA at 12% rate due 2025 >> to be refinanced at a lower rate leading to interest savings
- Balance loans are at 3-4% rate
- US\$200m Preference Shares redeemable in April 2022 and US\$100m in Dec 2022 to be refinanced by US\$90m 3-year notes raised by DMPL in Dec 2021 at a 3.75% coupon, and balance by bank loans
- Moody's upgraded DMFI's credit rating to B2 with a positive outlook, and Standard & Poor upgraded its credit rating from B- to B with DMFI's better operating results



➤ PE and Dividends

FINANCIAL YEAR ENDING APRIL ¹	FY2021	FY2020	FY2019	FY2018	FY2017
Share Statistics⁴					
Number of Outstanding Ordinary Shares (m)	1,944.0	1,944.0	1,944.0	1,944.0	1,943.2
Number of Outstanding Preference Shares ⁵ (m)	30.0	30.0	30.0	30.0	20.0
Singapore Exchange					
Share Price ⁶ (S\$)	0.340	0.107	0.136	0.197	0.335
Share Price (US\$ equivalent)	0.256	0.078	0.100	0.148	0.240
Market Capitalization (S\$ m)	660.9	208.0	264.4	383.0	651.0
Market Capitalization (US\$ m)	498.4	147.4	194.2	287.2	466.4
US\$: S\$	1.33	1.37	1.36	1.33	1.40
Price Earnings Multiple ² (x)	10.0	na	nm	na	20.0
Philippine Stock Exchange					
Share Price ⁶ (Peso)	13.30	3.74	5.84	10.18	12.00
Share Price (US\$ equivalent)	0.28	0.07	0.11	0.20	0.24
US\$: PhP	48.2	51.3	52.1	51.7	49.9
Market Capitalization (US\$ m)	536.9	144.1	217.9	382.6	467.3
Price Earnings Multiple ² (x)	12.3	na	nm	na	19.9
Share Price: Series A-1 Preference Shares ⁵ (US\$)	10.20	9.60	10.10	10.10	10.00
Share Price: Series A-2 Preference Shares ⁵ (US\$)	10.06	9.70	10.00	10.24	-
Dividend					
Dividend Per Share ⁷ (US cents)	1.20	1.54	0.52	-	0.61
Dividend Per Share (Singapore cents)	1.62	2.12	0.71	-	0.84
Dividend Yield (%)	4.8	19.8	5.2	-	2.5
Dividend Payout (%)	37.0	na	50.0	-	50.0

Attractive PE

Attractive dividend yield

Minimum 33% dividend payout

4 DMPL ordinary shares were listed on 2 August 1999 on the Singapore Exchange and on 10 June 2013 on the Philippine Stock Exchange (PSE). Singapore share prices are converted to US cents for the purpose of computing financial ratios. DMPL did a 2:10 Bonus Issue with ex-date of 9 April 2013. It also did a Rights Issue in March 2015. New shares issued resulted in a 33% dilution.

5 Preference Shares started trading on the PSE on 7 April 2017 for Series A-1 and on 15 December 2017 for Series A-2.

6 Based on fiscal yearend prices, i.e. 30 April.

7 A special dividend was declared in FY2020 as the private equity investment in Del Monte Philippines, Inc. generated a net gain of US\$77.0 million for DMPL.

➤ Our Strategies

1

Continue to innovate and elevate Del Monte's brand heritage

- Capture new growth opportunities within on-trend categories



Health and wellness



On-the-go and convenience

2

Expand leadership in premium fresh pineapples

- Enhanced distribution relationships
- Focus on high-margin markets



E-commerce growth



North Asia expansion



Strengthen pricing power

3

Continue executing on the Company's operational and commercial excellence

- Drive margin enhancement
- Maintain strong distribution in retail
- Expand e-commerce
- Sustain DMFI's strong turnaround trajectory



4

Continue strengthening balance sheet



5

Sustain our future in alignment with our committed ESG goals



People. Planet. Performance.

➤ Outlook



- DMPL is well-positioned in this environment given its nutritious and long shelf-life products which enable consumers to prepare healthy meals at home and build their immunity
- DMPL is well-placed to build on momentum achieved in FY2021 and expects to offset the impact of commodity and transportation headwinds
- The DMPL Group expects to generate a higher net profit in FY2022

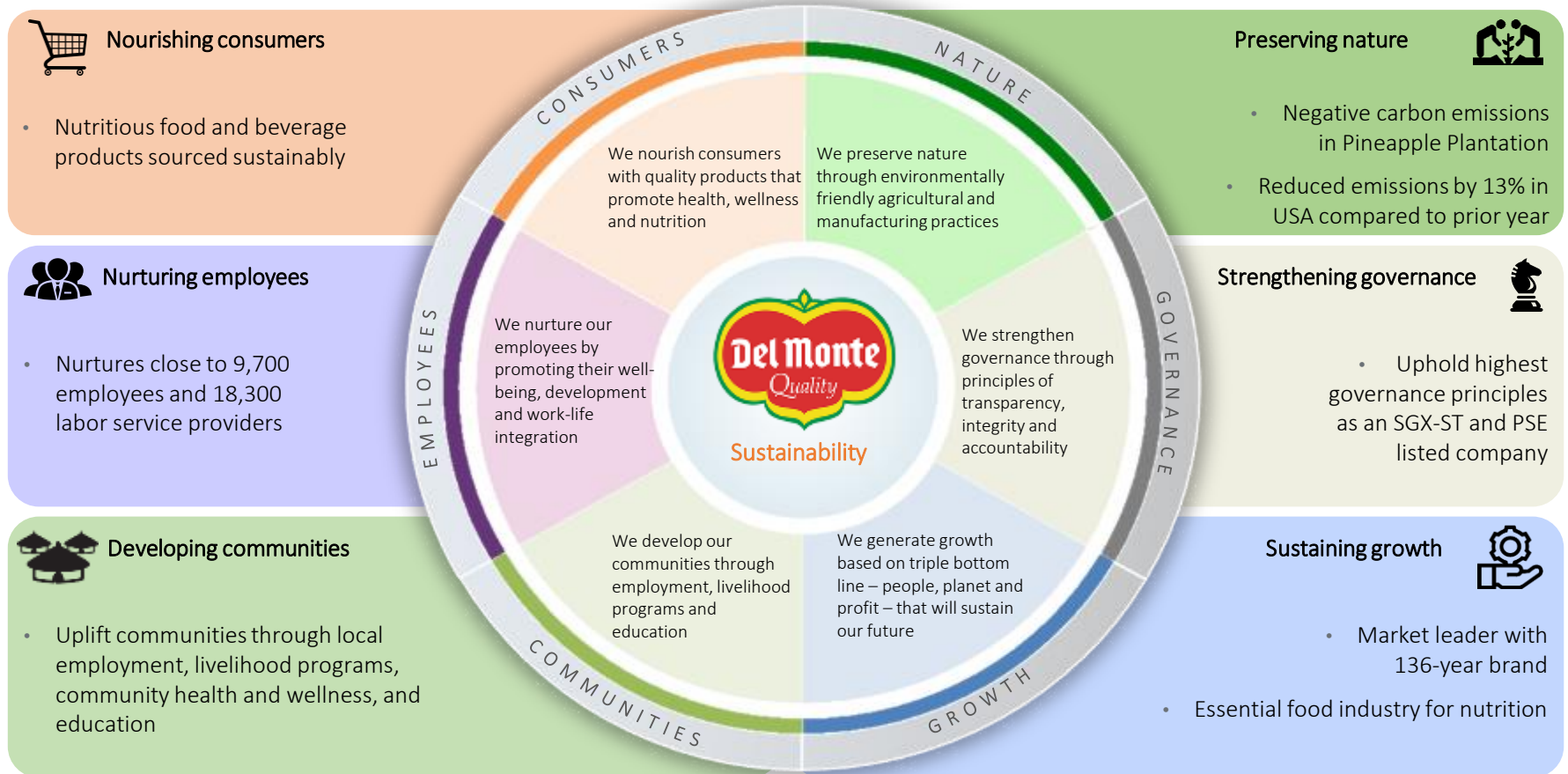


Strong Environmental, Social and Governance Ethos

Sustainability Inspires What We Do

PEOPLE

PLANET



PERFORMANCE

➤ Governance, Awards

SINGAPORE CORPORATE AWARDS

14
Awards



Best Managed Board
Gold 2010 | 2015

Best Chief Financial Officer
2010

Best Investor Relations
Gold 2011 | 2017
Bronze 2014

Best Annual Report
Gold 2019
Silver 2013 | 2018
Bronze 2010 | 2012 |
2014 | 2016 | 2017

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX

19
Rank

SGTI

Special Commendation in 2020

#1 Mid-Cap Company in 2020

Top 4% among 519
Singapore-listed Companies
August 2021

SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

8
Awards

SIAS

Transparency Company
2001 | 2013 | 2017

Corporate Governance Award
2014 | 2019 | 2021

Shareholders Communications
Excellence
2018 | 2019

ASEAN CORPORATE GOVERNANCE

23
Rank



Among Top 100
Singapore-listed Companies
April 2018

INVESTOR RELATIONS PROFESSIONALS ASSOCIATION (SINGAPORE)

Best IR Website



Among 700
Singapore-listed Companies
Evaluated
October 2018

➤ Investment Merits

Solid Fundamentals

- Well-known premium Del Monte and S&W brands
- Long heritage of 136 years
- Leading market shares in the USA, Philippines and North Asia
- Globally competitive integrated pineapple producer
- Experienced, dynamic management

Shareholder Returns

- Earnings growth
- Attractive valuation
- Good dividend yield

Growth Drivers

- DMFI's sustained growth
- S&W fresh pineapple exports
- New product categories / innovation
- Deeper reach in existing markets and channels
- New channels, including digital
- Active cost management

ESG

- Wide reach, strategic
- Actively pursuing ESG initiatives



Thank You

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