



DEL MONTE PHILIPPINES

CORPORATE PRESENTATION

1 April 2021



NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY. ®

www.delmontephil.com



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Agenda

1 Introduction to DMPI – Nourishing Families, Enriching Lives, Every Day

2 Our Products – long heritage and trusted quality brands

3 Our Business – innovative, experienced and sustainable

4 Our COVID-19 resilient performance

5 Our multi-pronged growth strategy



DMPI Today

1 Household brand and local champion



- **95** years of history and heritage in the Philippines
- **Iconic household brand names** in categories such as convenient cooking, premium fresh pineapples and packaged fruit and beverage
- **#1 Locally-owned brand in the Philippines** ⁽¹⁾

2 Leading player with strong momentum



- **#1 Market share** across key consumer categories in the Philippines
- **#1 Fresh pineapple exporter to China** (with c. 50% market share of all imported pineapples in China)
- **Top 3 fresh pineapple supplier in Japan and South Korea**, where our fresh pineapples are regarded as high quality

3 Track record of profitable growth



- Revenue of **PhP25.6bn (c. US\$532m²)** and net profit of **PhP3.5bn (US\$72m²)** for 9M FY2021 ending January 2021 with **strong momentum (c.21% YoY growth for net profit)**
- Continued **operational excellence** reflecting in robust margin
 - 9M FY2021 margin performance: **32.1%**⁽³⁾ EBITDA margin and **13.6%**⁽⁴⁾ net margin

Source: Nielsen Retail Index for 3 months ended December 2020, FY 2020 company financials for year ended April 2020.

(1) According to 2020 survey done by Campaign Asia.

(2) US\$1=PHP48.12 as per BSP's reference exchange rate bulletin on 29 Jan 2021.

(3) EBITDA margin = EBITDA (including depreciation for bearer plants) / Revenues for 9M FY2021 company financials for the period ended January 2021.

(4) Net margin = Net profit / Revenues for 9M FY2021 company financials for the period ended January 2021.



DMPI at a Glance

Convenient Cooking and Desserts

- #1 in Tomato Sauce (87% market share¹); #1 in Spaghetti Sauce (38% market share¹), #1 in Packaged Pineapples (88% market share¹)
- Expanded Quick 'n Easy ready cooking mix with different flavors and recipes
- Benefits from secular trend of working moms and young adults looking for ways to conveniently prepare meals in a fresh, delicious and healthy manner
- Loss of foodservice revenue as a result of COVID-19 pandemic more than offset by customers rediscovering the joy of home cooking



Healthy Beverage, Snack and Dairy

- #1 in Ready to Drink Juices ex Stand-Up-Pouches (49% market share¹)
- Recently entered healthy snacks and value-added dairy through joint venture with leading regional champion
- Targeting secular trend of health consciousness and on-the-go snacking
- Exciting product pipeline to be launched once economy opens up post COVID-19



Premium Fresh

- #1 in China Premium Fresh Pineapples with 50% market share as of 2019²; Leading player in Japan and South Korea
- One of only 3 major MD2 (Sweet Pineapple) producers in Asia Pacific given DMPI's unique position in Philippines
- Significant opportunity to grow in China given pineapple consumption per capita is still low but rapidly growing



Packaged Fruit and Beverage

- Mainly to international markets on a cost plus basis, thereby ensuring stable profitability
- Highly complementary to core business as it provides economies of scale and a profitable outlet for remaining pineapples
- Recently launched premium deluxe line of no sugar added naturally sweet packaged pineapples



1. Source: Nielsen Retail Index as of 3 months to December 2020; based on volume. 2. Source: World Bank & Philippine Statistics Authority
 2. Source: Based on import data from General Administration of customs.P.R. China



Iconic Brands for the Filipino Consumer

Local market leader; well-positioned to benefit from trends



- Increasing income; 67% population of working age¹
- 110m population, 13th largest globally¹

Del Monte is a mega-brand within Philippine territory with superior awareness and penetration levels vs. its next biggest competitors

Product	Philippines Market Share ²	Product Photos
Tomato sauce	87% (#1)	
Spaghetti sauce	38% (#1)	
RTD juices ex Stand-Up-Pouches	49% (#1)	
Packaged pineapple	88% (#1)	
Mixed Fruit	76% (#1)	

Top 100 brands in the Philippines by Campaign Asia

Brand	2019	2020	Difference
Samsung	1	1	0
Apple	2	3	-1
Nestle	3	2	1
LG	4	4	0
Sony	5	5	0
Panasonic	6	6	0
Nike	7	7	0
Google	8	8	0
Colgate	9	9	0
Coca-Cola	10	11	-1
Dove	11	14	-3
Del Monte	12	12	0
Starbucks	13	10	3
BDO (Banco De Oro)	14	23	-9
Grab	15	16	-1
Adidas	16	17	-1
San Miguel	17	13	4
Canon	18	18	0

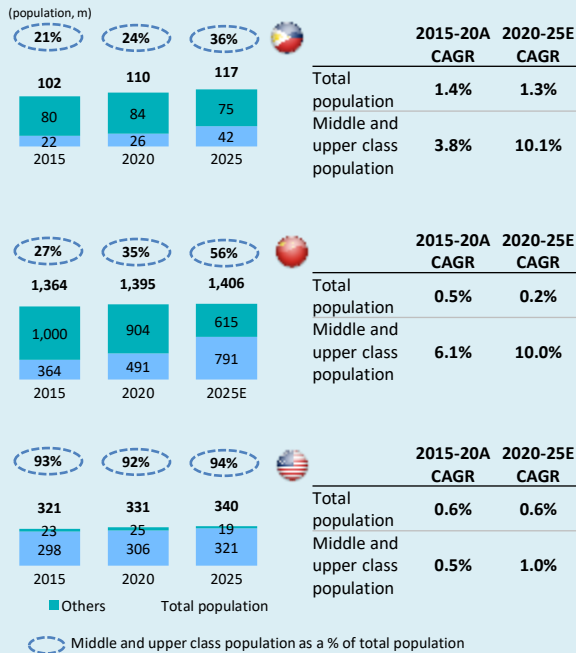
1. Source: Philippine Statistics Authority and World Bank
 2. Source: Nielsen Retail Index as of 3 months to December 2020; based on volume.



Well positioned to benefit from rising middle class

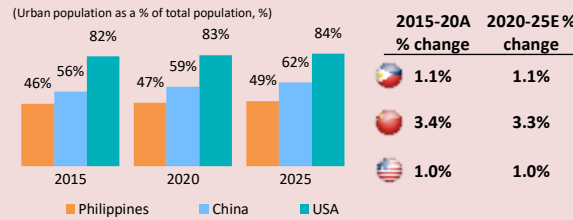
1 Large and growing markets...

Strong population growth with a growing middle and upper class

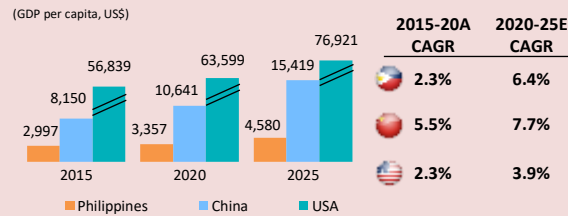


2 ... increasing purchasing power ...

Increasing urbanization...



...and GDP per capita

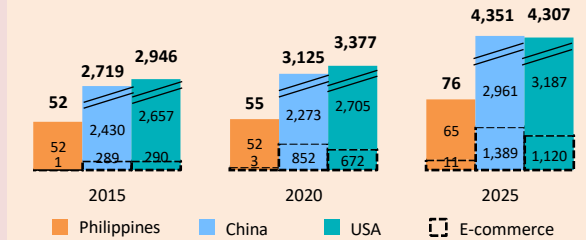


- ESG integration in investment decisions is becoming mainstream
- Rise of dedicated funds focused on ESG opportunities, participating in IPO order books
- Investors are reviewing ESG IPO targets under the same criteria as established peers

3 ... with premiumization trends

Increasing use of e-commerce

(Retailing retail value, US\$bn)



Sustainability awareness and growing premiumization trends

- UN SDG Index score increased from 64.9 in 2019 to **65.5** in 2020
- 46%** are able to spend freely or live comfortably buying some thing they want
- UN SDG Index score increased from 73.2 in 2019 to **73.9** in 2020
- 61%** of Chinese consumers purchase premium products because of the superior quality compared to 49% globally
- UN SDG score increased from 74.5 in 2019 to **76.4** in 2020
- Premium branded goods grew **6.1%** in 2018, above the average of 2.7% of branded goods



Our unique advantage in North Asia Premium Fresh pineapple

**Fast-growing
“Premium Fresh”**

**Expansion through
“Beyond Fresh”**

- Demand for MD2 pineapples far exceeds supply in China
- DMPI uniquely positioned to service insatiable China demand given unique location suitable for year-round growth of pineapples
- DMPI is 1 of only 3 major players growing MD2 in Asia. DMPI possesses technology that allows it to grow and scale the MD2 variety – players who do not have access / technology to the MD2 variety cannot grow it
- Costa Rica is the largest producer of MD2 but faces logistical challenges due to distance
 - MD2 is perceived as a **higher-quality pineapple** due to golden external color, yellow flesh and sweetness
 - MD2 is particularly **popular in China, Japan and South Korea**
- Massive landbank that can be further converted to MD2

Recent highlights



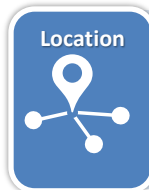
E-commerce: Amazon Japan, Singapore, JD.com China, SSG.com Korea and FairPrice Singapore, among others



Rainforest Juice produced in China with our Not From Concentrate (“NFC”) juices

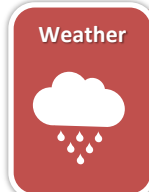


Good Morning 8:00 Pineapple Juice in Huawei Canteens China



Location

- Plantation located in Bukidnon in close proximity with our plants and packing houses, and international ports
- Pineapple belt with fertile soil, cool climate, perfect weather and ideal elevation



Weather

- Bukidnon has ideal temperature (20 – 28 c) and rainfall year-round (2,600mm and 167 rainy days on average)
- No catastrophic incidences of flooding and storms in Bukidnon, with Mindanao experiencing few typhoons and tropical cyclones
- Pineapples are drought tolerant and can withstand extreme climate conditions



Quality

- Quality and food safety policies ensure product quality with robust agri-practices with respect to premature pineapples and pest and disease control
- Plantation operations are certified to Global GAP (Good Agricultural Practices)
- Bugo Production Facility, NFC Juicery and Freezing Plants are certified to ISO 9001, GMP, HACCP, FSSC 22000, BRC, SGF and religious certifications of Kosher and Halal



Supply

- Sustainable, all-year round source of pineapple supply coming from approximately 26,500 gross hectares with farming activities at different stages



Strong Innovation Pipeline, On-trend Categories

Strong Innovation pipeline focusing on health and wellness

- Launched new products using innovative technologies
- Health and wellness is the anchor for new product introductions
- Entry into new exciting categories of Frozen Pineapple, Snack and Dairy
- Bodes well during and post-COVID-19 pandemic
- Increase nutritional benefits
- Tap into consumer trends through new flavors, textures and product features



Innovative Marketing Campaigns

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- Launched in 1984 during an economic crisis, Del Monte Kitchenomics provides Filipino households with economical meal solutions using Del Monte Tomato Sauce
- More than 35 years later, Kitchenomics continues to support the Filipino household with content to make home cooking a joyful experience for all types of cooks, while driving usage and loyalty for Del Monte products

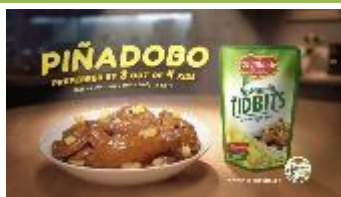
97% Awareness
(highest among cooking communities)



3.1m
Facebook followers

377k
Website members

241k
New visitors / month



Recipe-driven advertising campaigns

Expand usage of pineapples

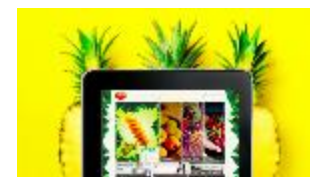
- Encourages consumers to expand usage of Del Monte pineapples beyond Christmas fruit and macaroni salad into weekday meals and weekend desserts



In-store presence

Exclusive display spaces

- Rents exclusive display spaces in c. 1,300⁽¹⁾ supermarkets to improve in-store presence of Del Monte products



Digital footprint

Growing e-commerce presence

- Partnered with Lazada and Shopee to expand online presence
- Significant growth in e-commerce sales during and post-lockdown

Note: 97% awareness as of April 2021 according to Company's Brand Health Tracking data
Facebook followers and website members as of YTD March 2021
New visitors/month as of May 2020-February 2021



Kitchenomics 3.0

- **Kitchenomics 1.0:** started in 1984 as mailing list for customer relationship management and increase usage of Del Monte products
- **Kitchenomics 2.0:** Moved online in 2000s and became the most frequently visited section on DMPI's consumer website, lifegetsbetter.ph; Kitchenomics YouTube page was awarded the YouTube silver button recognition
- **Kitchenomics 3.0:** Launched mobile app in 2020; became Top 5 most downloaded app in Philippines



Key benefits

Loyalty

Use data to increase customer loyalty

Usage

Exciting recipes to drive product usage

D2C

Build in one-click e-commerce capabilities

Among the Top 5 most downloaded apps in Philippines since introduction

World Class Production Facilities

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Fully integrated supply chain supporting DMPI, which has the 2nd largest production capacity in Asia

<p>Plantation</p>	<ul style="list-style-type: none"> ▪ c. 26,500 ha pineapple plantation ▪ Vertically integrated pineapple-based operations and scale ▪ Control over product cost and quality
<p>Production facility</p>	<ul style="list-style-type: none"> ▪ Capacity of 700,000 tons; processes fruits within 24 hours of harvest, which assures freshness ▪ Can process various packaging lines (Tetra, SUP, can, aseptic) ▪ Located in Bugo, Cagayan de Oro, about an hour drive from the plantation
<p>Fresh Packhouse</p>	<ul style="list-style-type: none"> ▪ State-of-the-art fresh cold storage and packing house facility ▪ Located in North and South Bukidnon
<p>Frozen pine facility</p>	<ul style="list-style-type: none"> ▪ Nice Fruits patented technology called Nice Frozen Dry ▪ Gives frozen fruits a shelf life of 3 years and retains original properties when thawed ▪ Located in North Bukidnon
<p>NFC Plant</p>	<ul style="list-style-type: none"> ▪ Prepared from the juice of whole, freshly picked and ripe pineapple ▪ Pasteurized, cooled quickly to lock the aroma and the taste of the fruit ▪ Located in North Bukidnon

Del Monte's plantation location minimizes the risk of flooding and supply loss



- Located on a high elevation, which minimizes risk of flooding
- Plantings done in various locations to minimize supply loss
- Towing units augmented to ensure continuity of harvest during wet conditions

Legend

- 1 Cagayan de Oro International Port owned by the company
- 2 DMPI Production Facility (Bugo, Cagayan de Oro)
- 3 DMPI Fresh Packing House 1 (Manolo Fortich, Bukidnon)
- 4 DMPI Pineapple Plantation (Manolo Fortich, Bukidnon)
- 5 DMPI Fresh Packing House 2 (Valencia, Bukidnon)









Strong Shareholder Support Committed to Sustainability



- Majority-held by DMPL (dual-listed on SGX and PSE)
- Industry champion with Campos family sponsorship

Strong shareholder support, experienced management team

CEO	General Manager and COO	CFO	Corporate Secretary, Chief Legal Counsel and Chief Compliance Officer	
 <p>Joselito Campos, Jr. 35 Years Industry Experience</p>	 <p>Luis Alejandro Over 35 Years Industry Experience</p>	 <p>Parag Sachdeva 25 Years Industry Experience</p>	 <p>Antonio Ungson 22 Years Industry Experience</p>	
Chief Corporate Officer, Del Monte Pacific	General Manager, S&W Fine Foods	Chief HR Officer	Group Head, Mindanao Operations	Group Head, Phil Market Commercial Operations
 <p>Iggy Sison 30 years Industry Experience</p>	 <p>Tan Chooi Khim 30 years Industry Experience</p>	 <p>Ruiz Salazar 35 years Industry Experience</p>	 <p>Frank Molas 27 years Industry Experience</p>	 <p>Philip Macahilig 20 years Industry Experience</p>

Sustainability & Community



- Develops environmental, social and governance (ESG) goals to address priorities across the Company's six sustainability pillars
- **Wastewater-to-energy plant** that produces bio-gas from the production facility's waste
- Del Monte Foundation and **impact on local communities.** During the pandemic, DMPL partnered with >300 NGOs and LGUs to provide food to marginalized communities and frontliners in >50 medical facilities.
- Majority of **Board members are independent.**

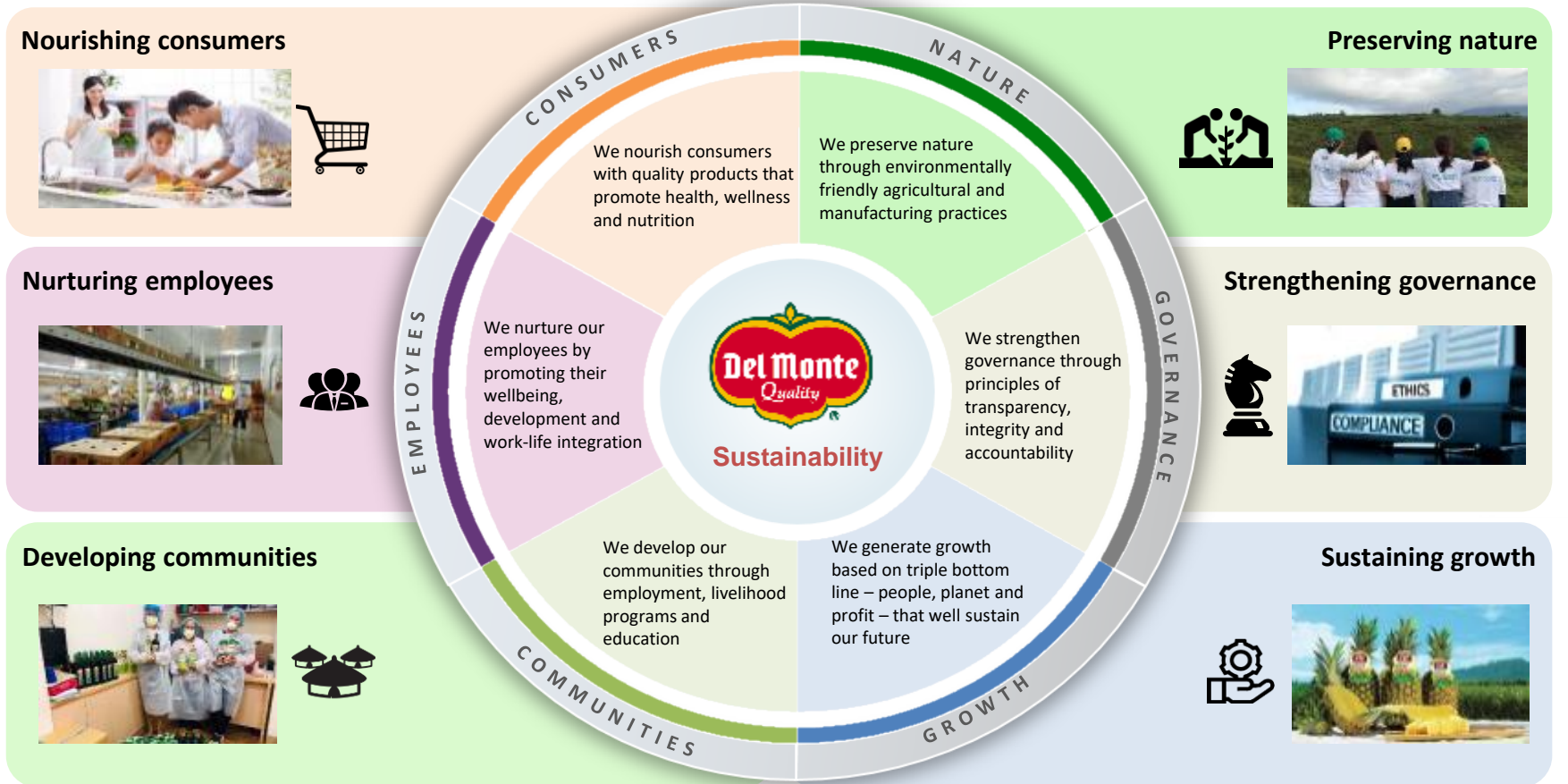


ESG permeates everything we do

Bringing quality, healthy and nutritious foods to people in a way that preserves the environment, develops communities and sustains our growth

PEOPLE

PLANET



PERFORMANCE



We have aligned our ESG initiatives across ALL 17 UN SDGs



SDG	DMPI'S CONTRIBUTION	SDG	DMPI'S CONTRIBUTION	SDG	DMPI'S CONTRIBUTION
	Provide employment to people in local communities		Invest in renewable energy and optimize efficiency across energy sources		Implement climate change risk mitigation and reduce greenhouse gas emissions
	Improve food production through sustainable agriculture and nutrition through the product portfolio		Provide communities with sustainable livelihood opportunities and decent work environment		Conserve marine life by treating waste that goes to waterways
	Offer quality food and beverage products that promote health and wellness across demographic segments		Promote innovation, leverage technology to improve production efficiency and infrastructure		Protect biodiversity through sustainable agricultural practices and promote environmental stewardship of natural resources
	Provide communities with access to proper education and skills training		Comply with labour laws and promote equal opportunity for men and women		Uphold good governance in the company and promote industrial peace
	Promote a diverse workforce of women and men, and equitable livelihood opportunities		Provide communities with a sustainable living environment		Pursue global partnerships for sustainable development
	Improve water consumption efficiency, provide clean drinking water and adequate sewage disposal		Reduce and manage waste in production, promote clean emissions and effluent		

COVID-19 Update

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COVID-19 resilience affirms the strength of our brand and capabilities of our management team



Provides products catering to home cooking and health and wellness



Iconic household brand names

Positive growth despite COVID-19

<p>Positive growth despite COVID-19</p>	<p>Overall revenues increased YoY for the 9 months ending January 2021</p>	<p>Driven by increase in home cooking and desire for health products that boost immunity</p>	<p>Offset by decreases in foodservice sales and exports due to lock down measures</p>
<p>Maintained normal operations</p>	<p>Products were considered essential goods</p>	<p>Farming and manufacturing activities based in Mindanao were allowed to continue operations</p>	<p>Did not experience any significant internal operational interruptions</p>
<p>Prompt and effective pandemic management</p>	<p>Strong health and safety protocols including social distancing and increased hygiene measures</p>	<p>Supported employees by providing access to telemedicine and technology to support staff for work-from-home arrangements</p>	<p>Established the DMPI Vaccine Program Task Force and partnered with Unilab and Reliance United for the purchase and administration of vaccines</p>

Expansion Plans

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1 Strengthen consumer loyalty in core products

- Increased focus on social media and digital marketing
- Maintain or grow market leadership positions in Convenience Cooking and Healthy F&B in the Philippines
- Invest in brand equity, product renovations, and integrated marketing communications

2 Launch new differentiated products in adjacent categories

- Leverage on strong R&D and innovation categories
- Strategic initiatives include entering the Dairy category
- Other categories include healthy snacks, grab and go fruit cup snacks and functional beverages
- Increase penetration with new packaging formats

5 Maintain operational and commercial excellence

- Achieve cost leadership and improve productivity and efficiency across the entire operations
- Continuous improvement of processes and systems
- Leverage Technology (Drones, AI, Robotics, Biotech) to improve cost efficiency and product quality

3 Expand into broader distribution channels

- Increase coverage in existing channels
- Invest in IT architecture and tools to further drive e-commerce
- Leverage Kitchenomics platform to drive loyalty, usage and D2C capabilities

4 Continue building market leadership in premium fresh pineapple in North Asia markets

- Increase production capacities to meet growing consumer demand
- Enhance distributor relationships, including expanding to cover Tier 2-3 cities in China





Financials for 9M FY2021 ending January 2021

In PhP m	9M FY2020	9M FY2021	% Change
Revenue	24,700	25,642	4%
EBITDA	7,538	8,234	9%
EBITDA Margin ¹	30.5%	32.1%	1.6ppt
Net Profit	2,873	3,481	21%
Net debt to equity as of 31 Jan 2021		1.25X	

¹ EBITDA margin = EBITDA (including depreciation for bearer plants) / Revenue for 9M FY2021