



9 September 2021

SGX-ST/PSE/PDEX/MEDIA RELEASE: (unaudited results for the first quarter ending 31 July 2021)

Del Monte Philippines delivers 33% higher net profit of P1.3 billion on sales of P8.6 billion in 1Q FY2022

Del Monte Philippines, Inc. (DMPI or the Company) grew sales significantly to P8.6 billion in the first quarter of FY2022 ending July, up by 16% compared to the prior year quarter led by the international market. DMPI achieved much higher earnings growth, with net income increasing by 33% to P1.3 billion on improved sales and lower costs. More than half of DMPI's sales are in the Philippines, with the balance in the international market.

DMPI's sales in the international market grew by 37% to P3.3 billion on robust sales of Packaged Fruit and Beverages including premium packaged pineapple (Del Monte Deluxe Gold) in the USA, and S&W packaged products in Asia. The Premium Fresh Fruit segment, mostly branded S&W MD2 pineapple, increased sales by 29% as it continued its recovery from the first quarter last year which was impacted by the pandemic in China. It achieved strong sales in the current quarter on the back of expanded distribution coverage with 747 new stores for the Company's top three distributors in China. 3,000 Goodme and 1,000 ChaBaiDao fruit tea shops also used S&W pineapple in their offerings. S&W fresh cut pineapple was also the best-selling among fresh cut pineapple products on South Korea's largest e-commerce platform, Coupang.

DMPI delivered sales in the Philippines of P4.4 billion, slightly lower by 2%, as the 7% growth behind Convenience Cooking and Dessert (in particular, packaged fruit, tomato sauce and spaghetti sauce) in both retail and foodservice was offset by a slowdown in the Healthy Beverages and Snacks category. Beverage came off an exceptional quarter in the previous year. However, compared to the first quarter two years ago, sales in the Philippines grew by 16%. Growth was delivered by continued promotions of Del Monte products in everyday meal recipes for pineapples and tomato sauce, as well as new simple desserts with mixed fruits. Spaghetti sauce continues to grow behind its campaign "Iba ang Sarap Del Monte" (Del Monte's Distinct Taste), and focus behind its special Carbonara sauce now available in a larger family-sized pack. The Company introduced three new Asian flavors - Green Curry, Red Curry and

Teriyaki Marinade – in Del Monte Quick ‘n Easy meal mixes, bringing international flavors into consumers’ homes. New products launched in the last financial year, Mr. Milk, a fruit- and yogurt-flavored milk drink, and Potato Crisp Biscuits, also provided incremental revenue in the first quarter.

As announced on 16 August 2021, DMPI has forged a strategic alliance with Vietnam Dairy Products JSC (Vinamilk), a leading regional dairy company. DMPI and Vinamilk entered into a joint venture (JV) to expand further into the dairy sector in the Philippines, synergizing Vinamilk’s strength in dairy manufacturing and technology with Del Monte’s strength in marketing and distribution in the Philippines. The JV will import products from Vietnam, and market them under a co-branded label through DMPI, leveraging the trust and affinity built for the Del Monte brand among Filipino consumers, as well as DMPI’s extensive distribution network and long-standing relationships with leading retailers and distributors throughout the country. The JV presents a growth opportunity for both partners as Vinamilk enters a new market and Del Monte expands into a new category with products consumed in Filipino households on a daily basis.

The Company’s gross profit grew by 18% to P2.6 billion and net income expanded by 33% to P1.3 billion. DMPI’s gross margin increased to 30.1% from 29.7% on higher sales volume and lower costs of pineapple and tomato paste. The Company also benefited from the reduced corporate tax rate of 25% with the passage of the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE Act) in March 2021. DMPI delivered an EBITDA of P1.95 billion, higher by 16% over last year.

“I am pleased to report that our Company has sustained its solid performance with double-digit sales and profit growth, a testament to our products’ health and nutrition value proposition,” said Joselito D. Campos, Jr., CEO, Del Monte Philippines, Inc. “We are committed to offering more value to our consumers as we enter new segments such as dairy with our joint venture partner Vinamilk.”

DMPI is the market leader in packaged pineapple and mixed fruit, ready-to-drink juices excluding foil pouches, tomato sauce and spaghetti sauce categories in the Philippines.

Del Monte’s strong brand equity and loyal following allows it to capitalize on numerous growth opportunities through expansion into new product categories. The Company will continue to improve and expand its offering of trusted, nutritious and high-quality products, while making these more available to consumers through traditional and digital channels, and through more convenient packaging formats. In

the international market, the Company is positioned to unlock significant growth in China while continuing to build increased presence in other underserved markets.

DMPI's parent, Del Monte Pacific Ltd. (DMPL), achieved another strong quarter of profitability with EBITDA rising by 77% to US\$75.0 million from US\$42.4 million. Net profit increased to US\$18.3 million, reversing the US\$3.2 million loss in the prior year quarter. DMPL significantly improved its margins by 600 basis points from higher sales of higher-margin branded products in the USA and lower costs.

About Del Monte Philippines, Inc. (www.delmontephil.com)

Del Monte Philippines, Inc. (DMPI) is a leading producer, marketer and distributor of premium quality, healthy food and beverage products. It has been in operation in the Philippines for 95 years and is the market leader in packaged pineapple and mixed fruit, ready-to-drink juices excluding foil pouches, tomato sauce and spaghetti sauce categories.

DMPI has the rights to the Del Monte trademark for the Philippines for processed products. It also sells products under the well-known group brands S&W, Contadina and Today's. More than half of DMPI's sales are in the Philippines, with the balance in the international market.

DMPI operates a fully-integrated pineapple operation with its 26,000-hectare pineapple plantation in Bukidnon, a frozen fruit processing facility and a Not From Concentrate juicing plant nearby, and a fruit processing facility that is about an hour away from the plantation. DMPI also operates a beverage bottling plant in Cabuyao, Laguna.

Del Monte Pacific Limited (www.delmontepacific.com), a company listed on the Singapore Exchange and the Philippine Stock Exchange, indirectly owns 87% of DMPI.

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