



DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands)

***Del Monte Pacific's U.S. subsidiary, Del Monte Foods, Inc. (DMFI),
successfully raises new financing of US\$600m***

Singapore/Manila, 17 May 2022 – Singapore Exchange Securities Trading Limited Mainboard and Philippine Stock Exchange, Inc. dual listed Del Monte Pacific Limited (Bloomberg: DELM SP, DELM PM) announced the successful refinancing of the Senior Secured Notes of its U.S. subsidiary, Del Monte Foods, Inc. ("DMFI").

DMFI raised US\$600 million through a 7-year Term Loan B facility which matures in 2029. Pricing is at a floating rate of Adjusted Secured Overnight Financing Rate (SOFR), with a floor of 0.5%, plus 4.25% p.a. Proceeds will be used to primarily redeem the US\$500 million Senior Secured Notes plus redemption fees and accrued interest. The Notes had an interest rate of 11.875% p.a. and were due to mature in 2025.

The Term Loan B's much lower interest rate will result in about US\$20-30 million of pre-tax interest savings per year. The total one-off pre-tax transaction costs amount to about US\$70 million which includes redemption and other fees, and a non-cash write-off of deferred financing cost in relation to the Notes. DMFI expects to recoup the one-off costs in about three years.

"We are gratified by our creditors' vote of confidence in Del Monte Foods' sustained profitability," said Joselito D. Campos, Jr, DMPL Managing Director and CEO. In the first nine months of FY2022, DMFI's net profit tripled to US\$35 million from the same period last fiscal year.

Earlier this year, DMFI achieved a credit rating upgrade to "B2" from "B3" from Moody's and an upgrade to Positive Outlook from S&P. These reflect DMFI's strengthening operating performance following prior year's recapitalization and major operational restructuring which had improved liquidity and leverage.

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DELM PM), together with its subsidiaries (the "Group"), is a global branded food and beverage company that caters to today's consumer needs for premium quality, healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its heritage brands - *Del Monte*, *S&W*, *Contadina* and *College Inn* – some of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while it owns *S&W* globally except for Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) (www.delmontefoods.com), owns other trademarks such as *Orchard Select*, *Fruit Refreshers*, *Veggieful* and *Bubble Fruit* while DMPL's Philippine subsidiary, Del Monte Philippines, Inc (www.delmontephil.com), has the trademark rights to *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart*, *Bone Smart* and *Quick 'n Easy* in the Philippines.

The Group sells packaged fruit, vegetable and tomato, sauces, condiments, pasta, broth, stock, juices and frozen pineapple, under various brands and also sells fresh pineapples under the S&W brand (www.swpremiumfood.com).

The Group owns approximately 95% of a holding company that owns 50% of Del Monte Foods Private Limited (www.delmontefoods.in) in India which markets *Del Monte*-branded packaged products in the Indian market. The Group's joint venture partner is the well-respected Bharti Enterprises, one of the largest conglomerates in India.

DMPL's USA subsidiary operates six plants in the USA and two in Mexico, while its Philippine subsidiary 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. The Philippine subsidiary also operates a beverage bottling plant in Cabuyao, Laguna.

DMPL and its subsidiaries are not affiliated with the other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

DMPL is 71%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.