



DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Fourth Quarter and Full Year Ended 30 April 2023

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AUDIT

Fourth Quarter FY2023 results covering the period from 1 February 2023 to 30 April 2023 have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's FY2022 annual consolidated financial statements, except for the adoption of the following amendments effective beginning 1 May 2022. Adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendments to IFRS 3, Reference to the Conceptual Framework.
- Amendments to IAS 16, Plant and Equipment: Proceeds before Intended Use.
- Amendments to IAS 37, Onerous Contracts – Costs of Fulfilling a Contract.
- Annual Improvements to IFRSs 2018-2020 Cycle

DISCLAIMER

This announcement may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the "Group") that are of a forward-looking nature and are therefore based on management's assumptions about future developments. Such forward looking statements are typically identified by words such as 'believe', 'estimate', 'intend', 'may', 'expect', and 'project' and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

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.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this announcement or its contents.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe to shares in Del Monte Pacific.

SIGNED UNDERTAKING FROM DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) have been procured.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)
Rolando C. Gapud
Executive Chairman

(Signed)
Joselito D. Campos, Jr.
Executive Director

19 June 2023

NOTES ON THE 4Q FY2023 DMPL RESULTS

- On 30 April 2020, the Group recognized the sale of a 12% stake in Del Monte Philippines, Inc. (DMPI) and started recognizing this as non-controlling interest (NCI) on 1 May 2020. On 16 December 2020, the Group recognized an additional sale of 1% stake in DMPI thereby increasing the NCI share to 13%. In addition, DMPL's effective stake in Del Monte Foods, Inc. (DMFI) increased to 93.6% starting 15 May 2020 and had henceforth recognized a 6.4% NCI. These two comprise the NCI line in the P&L. Net profit/(loss) is net of NCI. Please refer also to profit and loss summary of DMFI and DMPI on page 19 (gross of NCI).
- FY means Fiscal Year for the purposes of this MD&A.
- 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.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER AND FULL YEAR ENDED 30 APRIL 2023

| | For the three months ended 30 April | | | For the year ended 30 April | | |
|---|-------------------------------------|---------------------|----------|-----------------------------|---------------------|----------|
| | Fiscal Year 2023 | Fiscal Year 2022 | % Change | Fiscal Year 2023 | Fiscal Year 2022 | % Change |
| <i>in US\$'000 unless otherwise stated¹</i> | | | | | | |
| Turnover | 584,566 | 569,538 | 2.6 | 2,421,313 | 2,342,086 | 3.4 |
| Gross profit | 117,793 | 147,570 | (20.2) | 606,993 | 622,657 | (2.5) |
| Gross margin (%) | 20.2 | 25.9 | (5.7) | 25.1 | 26.6 | (1.5) |
| EBITDA | 54,963 | 78,187 | (29.7) | 329,674 | 351,527 | (6.2) |
| Operating profit | 34,721 | 57,224 | (39.3) | 245,598 | 267,290 | (8.1) |
| Operating margin (%) | 5.9 | 10.0 | (4.1) | 10.1 | 11.4 | (1.3) |
| Net profit attributable to owners of the Company | (11,901) | 19,974 | (159.6) | 16,949 | 100,031 | (83.1) |
| Net margin (%) | (2.0) | 3.5 | (5.5) | 0.7 | 4.3 | (3.6) |
| EPS (US cents) | (0.61) | 0.77 | (179.2) | 0.66 | 4.17 | (84.2) |
| EPS before preference dividends (US cents) | (0.61) | 1.03 | (159.2) | 0.87 | 5.15 | (83.1) |
| Without one-off items² | | | | | | |
| EBITDA | 56,944 | 78,187 | (27.2) | 337,150 | 351,527 | (4.1) |
| Operating profit | 36,702 | 57,224 | (35.9) | 253,074 | 267,290 | (5.3) |
| Net profit attributable to owners of the Company ⁵ | (10,522) | 19,974 | (152.7) | 72,182 | 100,031 | (27.8) |
| Net debt | 2,253,517 | 1,545,513 | 45.8 | 2,253,517 | 1,545,513 | 45.8 |
| Gearing (%) ^{3,5} | 584.2 | 312.4 | 271.8 | 584.2 | 312.4 | 271.8 |
| Net debt to adjusted EBITDA ^{4,5} | 6.7 | 4.4 | 2.3 | 6.7 | 4.4 | 2.3 |
| Cash flow from operations | 76,315 | 203,367 | (62.5) | (2,763) | 280,738 | (101.0) |
| Capital expenditure | 88,272 | 70,004 | 26.1 | 237,922 | 202,659 | 17.4 |
| Inventory (days) | 214 | 77 | 137 | 175 | 130 | 45 |
| Receivables (days) | 31 | 16 | 15 | 28 | 27 | 1 |
| Account Payables (days) | 51 | 25 | 26 | 45 | 44 | 1 |

1 The Company's reporting currency is US dollars. For conversion to S\$, the following exchange rates can be used: 1.37 in April 2023 and 1.35 in April 2022. For conversion to PhP, these exchange rates can be used: 55.90 in April 2023 and 50.11 in April 2022.

2 Please refer to the last page of this MD&A for a schedule of the one-off items

3 Gearing = Net Debt / Equity

4 Adjusted EBITDA = Last twelve months without one-off items

5 Net income in FY2023 was lower by US\$14.4 million due to the debt servicing cost for the loans obtained to redeem the US\$300 million preference shares, which previously was presented below net income in the form of dividend payments. The redemption of preference shares through debt also increased the Group's gearing to 5.8x from 2.9x, and Net debt to Adjusted EBITDA to 6.7x from 5.8x.

REVIEW OF OPERATING PERFORMANCE

Fourth Quarter

The Group generated sales of US\$584.6 million for the fourth quarter of FY2023, slightly higher by 2.6% versus the prior year quarter driven by higher sales in the US and fresh pineapple exports. Excluding the recently-acquired Kitchen Basics (KB), Group net sales were higher by 1.1% versus the prior year quarter.

The Group's US subsidiary, Del Monte Foods Inc. (DMFI), achieved sales of US\$428.7 million or 73% of Group turnover. DMFI's sales increased by 4.3% on pricing actions taken to address inflation, distribution gains of Joyba bubble tea and higher sales of specialty vegetables and multipacks. In addition, KB stock and broth business contributed US\$8.7 million of sales. Excluding KB, DMFI's sales were up 2.2%. DMFI continues its leading market share positions across its core businesses on the back of strong commercial execution, increased distribution of core products, and new product expansion, all supported by improved supply chain service.

In foodservice, Del Monte continues to succeed in growing its branded pineapple and pineapple juice business with sales up 24.3% in the quarter. Del Monte's new foodservice peach salsa with morita chiles is receiving positive feedback and has gained new distribution in the healthcare sector.

DMFI continues to pursue its innovation efforts and expand on new product offerings in recent years. New products launched in the past three years contributed 9.0% to DMFI's total sales in the fourth quarter.

DMFI generated a gross profit for the quarter of US\$81.4 million, lower by 20.3% versus prior year quarter's US\$102.1 million. Gross margin at 19.0% declined by 580 basis points from prior year quarter's 24.8% attributed to unfavorable cost rate from higher cost of production, input prices and logistics driven by global inflationary headwinds. In addition, margins were further impacted by higher sales of lower margin multipacks as customers preference shift to more value-added products in the face of rising prices of basic commodities. These factors more than offset the pricing adjustments taken during the year and incremental sales from KB.

DMPL ex-DMFI generated sales of US\$180.3 million (inclusive of the US\$24.4 million sales by DMPL to DMFI which were netted out during consolidation) which were slightly higher than the US\$175.8 million sales in the prior year quarter. This was mainly driven by higher exports of fresh pineapples to China, including the premium quality Deluxe fresh pineapples. Philippine market sales were higher in peso terms but the weaker peso had an unfavorable impact upon translation of local sales to US dollar.

DMPL ex-DMFI delivered a lower gross margin of 18.5% from 27.0% in the same period last year driven by higher product cost caused by inflation, lower productivity for both plantation and production, increased growing cost for raw pineapple and conversion cost. Unfavorable sales mix from Philippine market and Exports was not fully offset by pricing adjustments taken to counter inflation and cost headwinds.

The Philippine market delivered sales of US\$68.5 million, 6.6% higher in peso terms and 0.3% higher in US dollar terms due to peso depreciation. Sales of packaged fruit, culinary and new products were higher behind compelling communication campaigns and value-for-money offers amidst the inflationary environment. Del Monte improved its market shares in fruits and beverage and maintained its number one ranking across core categories. Modern trade and foodservice sales increased by 10% and 18%, respectively. Innovations especially in dairy and snacking are gaining traction, now accounting for 8.0% of Philippine sales.

Exports of S&W branded fresh pineapples and packaged pineapples and other products increased by 1.6% due to higher sales of premium fresh pineapples in China and the Middle East. S&W had been actively promoting its products in various food fairs in Asia.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh), the joint venture in India, was a loss of US\$0.9 million, which was lower versus prior year quarter's share in losses of US\$1.5 million. This was driven by better performance from the India business as well as due to one-off losses from the discontinuance of fresh business in the prior year quarter.

DMFI delivered an EBITDA of US\$36.7 million, lower by 36.5% versus the US\$57.8 million in the prior year quarter driven by lower gross profit as discussed above. Moreover, this quarter's EBITDA included a one-off cost of US\$1.4 million, net of tax and non-controlling interest, relating to legal claims settlement as well as write-down

of excess of costs of KB inventory over net realizable value. Excluding the impact of these one-off cost, DMFI delivered an EBITDA of US\$38.6 million, lower versus prior quarter's EBITDA of US\$57.8 million.

DMPL ex-DMFI generated an EBITDA of US\$15.2 million, lower by US\$12.5 million, and a net loss of US\$3.7 million lower by US\$16.6 million versus the prior year quarter's EBITDA and net profit of US\$27.7 million and US\$13.0 million, respectively. This is mainly driven by gross margin decline, as discussed above, as well as higher interest rates impacting the bottomline.

The Group's EBITDA of US\$55.0 million was lower than prior year quarter's EBITDA of US\$78.2 million mainly driven by higher cost as discussed above. The Group reported a net loss of US\$11.9 million versus prior year quarter's net profit of US\$20.0 million driven by unfavorable operating results as well as due to higher interest rates. Excluding one-off cost, the Group delivered an EBITDA of US\$56.9 million and a net loss of US\$10.5 million, lower by 27.2% and 47.3%, respectively versus the prior year quarter period.

The Group's cash inflow from operations in the fourth quarter was US\$76.3 million, lower versus last year's US\$203.4 million mainly due to the lower profit as well as lower trade payables due to timing.

Full Year Ended 30 April 2023

For the year ended FY2023, the Group generated sales of US\$2.4 billion, up 3.4% versus prior year driven by higher sales in the US and international markets. Excluding Kitchen Basics, Group net sales were higher by 1.9% versus the prior year period.

The Group's US subsidiary, DMFI, generated US\$1.73 billion of sales or about 72% of Group sales, higher by 4.7% driven by sustained growth across almost all categories, attributed to pricing adjustments to mitigate inflation, distribution gains for vegetable club and Joyba bubble tea, increased sales of fruit cups, as well as incremental sales of US\$35.1 million from Kitchen Basics. DMFI generated a gross profit of US\$400.3 million, slightly higher versus last year's US\$396.1 million as the company succeeded in offsetting record levels of inflation.

In August 2022, DMFI acquired certain assets associated with the Kitchen Basics brand of ready-to-use stock and broth from McCormick & Company. The assets, which were comprised mainly of intellectual property and inventory, were acquired for an aggregate consideration of US\$99 million. Such price was established through an auction process and negotiations between the parties. The acquisition was financed through available credit facilities. No property, plant and/or equipment were acquired.

DMFI continues to pursue its innovation efforts and expand on new product offerings in the recent years. In foodservice, Del Monte has placed its Joyba bubble tea in over 20 college campuses and has started selling its pineapple juice to Bloomin Brands' which operates Outback and Fleming's Steakhouse, among others. Recently, DMFI launched Take Root Organics, its new organics brand, which includes six tomato products grown throughout California's Central Valley. The launch of Take Root Organics provides DMFI an exciting new brand to reach the growing consumer base that seeks high-quality and accessibly-priced organic food. It also launched Del Monte specialty vegetable items Artichoke and Mushrooms.

New products sales reached US\$134.3 million and contributed 7.6% to DMFI's total sales in FY2023.

The Philippine market sales were up 6.5% in peso terms but down 4.3% in US dollar terms due to peso depreciation. This was mainly driven by higher sales across almost all channels and across all product categories, except packaged fruit. Innovations grew strongly due to higher sales of Mr. Milk, Potato Crisp and Munchsters in the snacking segment. New products launched in the past three years contributed 7.7% to total Philippine market sales.

Exports of S&W branded fresh pineapples and packaged pineapples and other products increased by 13.8% due to higher sales of premium fresh pineapples in China, Japan, Taiwan and the Middle East, as well as higher exports of packaged pineapples and other products in Southeast Asia, North Asia and the US. The Company recently launched the naturally-ripened extra sweet S&W Deluxe Premium fresh pineapple in China, Japan and South Korea with favorable market feedback, which has continued to gain traction in China's retail segment.

DMPL ex-DMFI delivered lower gross margin of 26.3% from 30.7% last year as price increases to manage inflation were offset by higher product costs driven by commodity headwinds, lower productivity both in plantation and production which resulted to high cost of growing, harvesting and processing.

DMPL's share in Del Monte Foods Private Limited (formerly FieldFresh) joint venture in India was a US\$0.1 million profit from a US\$3.2 million loss in the prior year driven by strong overall growth from the business due to double digit growth across all categories of B2B, B2C and modern trade/e-commerce. B2B business also delivered strongly driven by increase in foodservice sales coming off a lower base last year due to the pandemic.

In May 2022, DMFI raised US\$600 million through a 7-year Term Loan B facility maturing in 2029 at Adjusted Secured Overnight Financing Rate (SOFR), with a floor of 0.5%, plus 4.25% p.a. Proceeds were used to primarily redeem the US\$500 million Senior Secured Notes plus redemption fees and accrued interest. The said Notes had an interest rate of 11.875% p.a. and were due to mature in 2025. The redemption of the Notes incurred a one-off cost of US\$71.9 million or US\$50.2 million post tax and NCI. US\$26.3 million of the US\$71.9 million was non-cash. Please refer to page 26 for the details of the one-off cost.

As a result of the above one-off cost, and also due to overall increase in cost driven by inflation, DMFI incurred a net loss of US\$2.8 million versus the net income of US\$54.3 million from the prior year period. Excluding the impact of the one-off costs, DMFI delivered a net income of US\$52.5 million which was slightly lower by 3.3% versus the prior year net income of US\$54.3 million. DMFI delivered EBITDA of US\$206.0 million, down 3.5% versus the US\$213.6 million in the prior year driven by lower margins as discussed. Contributing to the lower EBITDA and net income were losses from consolidation of distribution centers and discontinuation of pocket pies amounting to US\$6.6 million and US\$2.8 million, respectively, and these had not been considered as one-off costs.

DMPI achieved sales of P41.1 billion, up 12.3% in peso terms, while net profit of P3.7 billion was down 24.2% in peso terms driven by higher cost due to inflation, lower productivity in plantation and production, commodity headwinds and higher distribution cost. More than half of DMPI's sales are in the Philippines, with the balance in the international market and others.

DMPL ex-DMFI generated an EBITDA of US\$118.2 million, lower by 20.8% and a net profit of US\$44.1 million, lower by 46.6% versus the US\$82.5 million last year driven by the unfavorable impact of high cost as discussed above and high interest costs which significantly impacted profits.

The Group generated an EBITDA of US\$329.7 million, lower than prior year's US\$351.5 million, and a net profit of US\$16.9 million, lower than last year's US\$100.0 million. The latter was mainly driven by the one-off refinancing cost as discussed above, and the impact of cost increases due to inflation across all business segments. Without the one-off cost, net profit of US\$72.2 million was lower by 27.8% from prior year's US\$100.0 million.

The Group's net debt/adjusted EBITDA increased to 6.7x from 4.4x last year and gearing to 5.8x from 3.1x due to higher loans from redemption of DMPL's US\$200 million Series A-1 Preference Shares and US\$100 million Series A-2 Preference Shares in April and December 2022, respectively. In addition, DMFI's Senior Secured Notes refinancing in May 2022 and resulting lower equity due to net losses arising from refinancing costs, and increase in DMFI's ABL (working capital) loans which includes acquisition of Kitchen Basics, further increased Group loans.

Although debt levels had gone up, the refinancing of the US\$300 million preference shares with bank loans at an average interest rate of 5.52% versus the preference share coupon of 10% on a step-up basis if not redeemed, saved the company about US\$10 million during the year. The Group's profitability was also lower by US\$14.4 million as impacted by the interest expense for the loans to redeem the preference shares which previously was presented below net income in the form of dividend payments.

The Group's cash outflow from operations for the year was US\$2.8 million, lower versus last year's US\$280.7 million mainly due to lower profit as well as increase in inventories, particularly from DMFI, driven by KB acquisition, inflationary impact on overall cost of inventories, and also increase in certain segments to support customer service levels.

The Group had negative working capital as at 30 April 2023 amounting to US\$199.1 million which was driven by current portion of long-term loans that had matured primarily of the parent Company, DMPL. The said loan was refinanced on 15 May 2023 for an additional 18 months until 15 November 2024.

VARIANCE FROM PROSPECT STATEMENT

The Group generated a net profit of US\$16.9 million for the year ended 30 April 2023 and a recurring net profit of US\$72.2 million, after one-off cost, which is in line with earlier guidance.

BUSINESS OUTLOOK

The global environment remains unstable with certain cost pressures and consumers being more cautious with their spending. The Group will remain vigilant in managing its 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 penetration in channels such as club, e-commerce, dollar, convenience, natural and foodservice, while accelerating innovation and its contribution. 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 and will be reflected in DMFI's planned gross margin recovery from FY2024 second quarter onwards.

The Group is also planning to substantially increase its MD2 fresh pineapple production to support higher exports of these premium products.

DMPL will focus on working capital improvements in FY2024, especially inventory reduction, to strengthen the balance sheet and generate more cash flow.

Barring unforeseen circumstances, the Group expects to generate a higher net profit in FY2024.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

AMERICAS

For the three months ended 30 April

| In US\$'000 | Turnover | | | Gross Profit | | | Operating Income/(Loss) | | |
|--------------------|----------|---------|--------|--------------|---------|---------|-------------------------|--------|---------|
| | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg |
| Packaged vegetable | 155,071 | 153,331 | 1.1 | 42,407 | 59,047 | (28.2) | 29,172 | 37,660 | (22.5) |
| Packaged fruit | 175,308 | 182,599 | (4.0) | 31,443 | 31,596 | (0.5) | 11,253 | 4,921 | 128.7 |
| Beverage | 20,807 | 9,606 | 116.6 | 6,170 | 1,274 | 384.3 | 2,780 | 494 | 462.8 |
| Culinary | 78,389 | 67,656 | 15.9 | 6,590 | 11,106 | (40.7) | (2,347) | 1,377 | (270.4) |
| Others | 1,313 | 1,494 | (12.1) | (1,712) | (361) | (374.2) | (15,305) | (719) | nm |
| Total | 430,888 | 414,686 | 3.9 | 84,898 | 102,662 | (17.3) | 25,553 | 43,733 | (41.6) |

For the year ended 30 April

| In US\$'000 | Turnover | | | Gross Profit | | | Operating Income/(Loss) | | |
|--------------------|-----------|-----------|-------|--------------|---------|---------|-------------------------|---------|---------|
| | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg |
| Packaged vegetable | 672,755 | 649,829 | 3.5 | 235,338 | 236,008 | (0.3) | 150,022 | 143,220 | 4.7 |
| Packaged fruit | 671,767 | 693,006 | (3.1) | 105,578 | 115,714 | (8.8) | 12,417 | 13,667 | (9.1) |
| Beverage | 66,804 | 35,772 | 86.7 | 20,812 | 5,183 | 301.5 | 9,589 | 1,146 | 736.7 |
| Culinary | 322,870 | 282,946 | 14.1 | 55,131 | 48,045 | 14.7 | 11,529 | 8,602 | 34.0 |
| Others | 5,996 | 6,038 | (0.7) | (3,478) | (921) | (277.6) | (23,901) | (5,480) | (336.1) |
| Total | 1,740,192 | 1,667,591 | 4.4 | 413,381 | 404,029 | 2.3 | 159,656 | 161,155 | (0.9) |

Reported under the Americas segment are sales and profit on sales in USA, Canada and Mexico. Majority of this segment's sales are principally sold under the Del Monte brand but also includes products under the Contadina, S&W, College Inn and other brands. This segment also includes sales of private label food products. Sales in the Americas are distributed across the United States, in all channels serving retail markets, as well as to the US military, certain export markets, the food service industry and other food processors.

Sales in the Americas increased by 3.9% to US\$430.9 million on pricing actions taken to address inflation, distribution gains of Joyba bubble tea, and higher sales of multipacks and fruit cups. In addition, the newly acquired Kitchen Basics stock and broth business contributed US\$8.7 million of sales.

Gross profit was lower by 17.3% this quarter, attributed to unfavorable cost rate from higher cost of production, input prices and logistics driven by global inflationary headwinds.

Americas reported an operating profit for the quarter of US\$25.6 million, 41.6% lower versus prior year quarter's results driven by the above factors.

ASIA PACIFIC

For the three months ended 30 April

| In US\$'000 | Turnover | | | Gross Profit | | | Operating Income/(Loss) | | |
|--------------------|----------|---------|--------|--------------|--------|--------|-------------------------|--------|---------|
| | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg |
| Packaged vegetable | 653 | 473 | 38.1 | 53 | (258) | 120.5 | 37 | 48 | (22.9) |
| Packaged fruit | 17,893 | 22,032 | (18.8) | 690 | 3,255 | (78.8) | (1,989) | 515 | (486.2) |
| Beverage | 35,520 | 36,743 | (3.3) | 8,731 | 10,527 | (17.1) | 4,773 | 5,616 | (15.0) |
| Culinary | 25,639 | 25,014 | 2.5 | 8,400 | 8,942 | (6.1) | 4,883 | 5,638 | (13.4) |
| Others | 62,926 | 58,713 | 7.2 | 13,670 | 18,776 | (27.2) | 1,198 | (578) | 307.3 |
| Total | 142,631 | 142,975 | (0.2) | 31,544 | 41,242 | (23.5) | 8,902 | 11,239 | (20.8) |

For the year ended 30 April

| In US\$'000 | Turnover | | | Gross Profit | | | Operating Income/(Loss) | | |
|--------------------|----------|---------|--------|--------------|---------|--------|-------------------------|--------|--------|
| | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg |
| Packaged vegetable | 2,025 | 1,729 | 17.1 | 282 | - | - | 238 | 264 | (9.8) |
| Packaged fruit | 123,945 | 138,206 | (10.3) | 33,699 | 43,184 | (22.0) | 20,417 | 29,245 | (30.2) |
| Beverage | 141,012 | 141,630 | (0.4) | 34,635 | 40,946 | (15.4) | 14,233 | 19,586 | (27.3) |
| Culinary | 145,008 | 147,496 | (1.7) | 51,007 | 57,273 | (10.9) | 34,873 | 39,335 | (11.3) |
| Others | 221,620 | 210,311 | 5.4 | 62,735 | 65,664 | (4.5) | 9,239 | 10,152 | (9.0) |
| Total | 633,610 | 639,372 | (0.9) | 182,358 | 207,067 | (11.9) | 79,000 | 98,582 | (19.9) |

Reported under this segment are sales and profit on sales in the Philippines, comprising of Del Monte branded packaged products, including Del Monte traded goods, and Today's brand; S&W products in Asia and the Middle East both fresh and packaged; and Del Monte packaged products from the Philippines into Indian subcontinent as well as unbranded Fresh and packaged goods.

Asia Pacific's sales in the fourth quarter slightly declined by 0.2% to US\$142.6 million from US\$143.0 million as higher sales from international markets were offset by lower sales from Philippine market due to peso depreciation.

The Philippine market delivered sales of US\$68.5 million, 6.6% higher in peso terms and 0.3% higher in US dollar terms due to peso depreciation. Sales of packaged fruit, culinary and new products were higher on pricing, compelling communication campaigns and value-for-money offers amidst the inflationary environment. Del Monte improved its market shares in fruits and beverage and maintained its number one ranking across core categories.

EUROPE

For the three months ended 30 April

| In US\$'000 | Turnover | | | Gross Profit | | | Operating Income/(Loss) | | |
|----------------|----------|--------|--------|--------------|--------|--------|-------------------------|--------|---------|
| | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg |
| Packaged fruit | 7,456 | 8,983 | (17.0) | 669 | 3,011 | (77.8) | (144) | 1,955 | (107.4) |
| Beverage | 3,557 | 2,833 | 25.6 | 674 | 628 | 7.3 | 407 | 276 | 47.5 |
| Culinary | 34 | 61 | (44.3) | 8 | 27 | (70.4) | 3 | 21 | (85.7) |
| Total | 11,047 | 11,877 | (7.0) | 1,351 | 3,666 | (63.1) | 266 | 2,252 | (88.2) |

For the year ended 30 April

| In US\$'000 | Turnover | | | Gross Profit | | | Operating Income/(Loss) | | |
|----------------|----------|--------|-------|--------------|--------|--------|-------------------------|--------|--------|
| | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg | FY2023 | FY2022 | % Chg |
| Packaged fruit | 31,796 | 24,753 | 28.5 | 6,831 | 8,936 | (23.6) | 3,622 | 5,960 | (39.2) |
| Beverage | 15,492 | 10,171 | 52.3 | 4,323 | 2,546 | 69.8 | 3,248 | 1,537 | 111.3 |
| Culinary | 223 | 199 | 12.1 | 100 | 79 | 26.6 | 72 | 56 | 28.6 |
| Total | 47,511 | 35,123 | 35.3 | 11,254 | 11,561 | (2.7) | 6,942 | 7,553 | (8.1) |

Included in this segment are sales of co-branded and unbranded products in Europe.

For the fourth quarter, Europe's sales decreased by 7.0% to US\$11.0 million from US\$11.9 million on lower sales of packaged fruit and culinary. However, beverage sales increased by 25.6% compared to prior year's same quarter. Overall, Europe delivered an operating income of US\$0.3 million, lower than prior year period's US\$2.3 million driven by lower sales and higher cost.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

| % of Turnover | For the three months ended 30 April | | | For the year ended 30 April | | |
|-----------------------------------|-------------------------------------|--------|--|-----------------------------|--------|---|
| | FY2023 | FY2022 | Explanatory Notes | FY2023 | FY2022 | Explanatory Notes |
| Cost of Goods Sold | 79.8 | 74.1 | Increase in sales was more than offset by higher production cost. | 74.9 | 73.4 | Same as 4Q |
| Distribution and Selling Expenses | 9.0 | 10.0 | Driven by lower advertising and promotions in DMFI and DMPI | 9.5 | 9.5 | Higher transfer and ocean freight cost in DMFI and DMPI offset by lower advertising costs |
| G&A Expenses | 3.2 | 5.3 | Driven by lower people cost from DMFI | 5.0 | 5.5 | Same as 4Q |
| Other Operating Expenses (Income) | 2.1 | 0.5 | Other expense this quarter was mainly from write-off of excess of NRV over cost of inventory of the newly acquired KB brand and cleanup/transition costs of Modesto DC | 0.5 | 0.2 | Same as 4Q |

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

| In US\$'000 | For the three months ended 30 April | | | | For the year ended 30 April | | | |
|--|-------------------------------------|----------|---------|---|-----------------------------|-----------|--------|--|
| | FY2023 | FY2022 | % | Explanatory Notes | FY2023 | FY2022 | % | Explanatory Notes |
| Depreciation and amortization | (50,653) | (47,993) | (5.5) | Higher depreciation of bearer plants from DMPI due to higher harvested tons | (194,378) | (193,499) | (0.5) | Same as 4Q |
| Reversal/ (Provision) of asset impairment | 5 | - | 0.0 | n.m. | - | (62) | 100.0 | Impairment losses last year in DMFI driven by Hanford |
| Reversal/ (Provision) for inventory obsolescence | (1,542) | (228) | (576.3) | Driven by higher obsolescence on DMPI's finished goods | (2,998) | 97 | n.m. | Same as 4Q |
| Reversal/ (Provision) for doubtful debts | 30 | (979) | 103.1 | Reversal of bad debt provision for trade receivables | 214 | (1,059) | 120.2 | Same as 4Q |
| Net gain/(loss) on disposal of fixed assets | 507 | (805) | 163.0 | Gain on disposal of DMFI's capital assets | 539 | (789) | 168.3 | Same as 4Q |
| Foreign exchange gain/(loss)- net | 862 | 680 | 26.8 | Driven by forex gain from ICMOSA | 4,772 | 1,523 | 213.3 | Same as 4Q |
| Interest income | 178 | 175 | 1.7 | n.m. | 912 | 771 | 18.3 | Driven by DMPI, higher interest income from lease advances |
| Interest expense | (46,073) | (28,682) | (60.6) | Driven by higher market rates in the Philippines and US, partially offset by savings from refinancing | (207,252) | (109,800) | (88.8) | Driven by redemption cost and write-off of deferred financing cost related to refinancing as well as redemption of preferred shares which incurred interest this year (vs dividend payout last year) |
| Share in net loss of JV | (1,103) | (1,787) | 38.3 | Improvement in results for the Indian JV from higher sales and margins. | (1,486) | (4,954) | 70.0 | Same as 4Q |
| Taxation benefit (expense) | (280) | (5,308) | 94.7 | Lower taxable income this quarter versus last year | (17,167) | (39,300) | 56.3 | Lower taxable income from DMPI and DMFI (due to one-off refinancing costs) |

REVIEW OF GROUP ASSETS AND LIABILITIES

| Balance Sheet | April 2023 (Unaudited) | April 2022 (Audited) | April 2021 (Audited) | % Variance vs April FY22 | Explanatory Notes |
|---|---------------------------|-------------------------|-------------------------|--------------------------------|--|
| In US\$'000 | | | | | |
| ASSETS | | | | | |
| Property, plant and equipment - net | 658,991 | 577,647 | 544,776 | 14.1 | Due to freehold land revaluation from DMPI and DMFI |
| Right-of-use (ROU) assets | 100,566 | 123,539 | 135,208 | (18.6) | Mainly due to amortizations on ROU assets |
| Investment in joint ventures | 20,161 | 17,172 | 22,530 | 17.4 | Additional investments during the period |
| Intangible assets and goodwill | 753,841 | 688,047 | 694,697 | 9.6 | Increase driven by acquisition of Kitchen Basics Brand |
| Other noncurrent assets | 42,250 | 30,411 | 25,325 | 38.9 | Driven by new equity investment to NTH and reclass of the noncurrent portion of derivative assets |
| Deferred tax assets - net | 118,060 | 116,745 | 130,538 | 1.1 | nm |
| Pension assets | 10,630 | 9,799 | 7,889 | 8.5 | Driven by remeasurement gain |
| Biological assets | 47,859 | 50,081 | 47,568 | (4.4) | nm |
| Inventories | 1,076,772 | 685,958 | 557,602 | 57.0 | Mainly driven by higher volume and higher cost of production |
| Trade and other receivables | 231,036 | 214,553 | 185,049 | 7.7 | Timing of collection of sales |
| Prepaid expenses and other current assets | 59,667 | 49,052 | 37,286 | 21.6 | Driven by higher prepaid trade and prepaid parts and supplies from DMFI |
| Cash and cash equivalents | 19,836 | 21,853 | 29,435 | (9.2) | Timing of cash flow from operating activities |
| EQUITY | | | | | |
| Share capital | 19,449 | 29,449 | 49,449 | (34.0) | Redemption of A-2 preference shares |
| Share premium | 208,339 | 298,339 | 478,339 | (30.2) | Redemption of A-2 preference shares |
| Retained earnings | 119,540 | 140,320 | 83,349 | (14.8) | Driven by dividend distribution |
| Reserves | (28,511) | (42,541) | (29,953) | 33.0 | Driven by revaluation gain on freehold land |
| Non-controlling interest | 66,941 | 69,138 | 61,312 | (3.2) | nm |
| LIABILITIES | | | | | |
| Loans and borrowings | 2,273,353 | 1,567,366 | 1,285,743 | 45.0 | Driven by DMFI refinancing, refinancing of preference capital and higher short term loans for working capital requirements |
| Lease liabilities | 100,096 | 121,320 | 128,803 | (17.5) | Driven by lease payments |
| Other noncurrent liabilities | 16,826 | 23,023 | 18,697 | (26.9) | Driven by lower derivative liabilities from DMFI |
| Employee benefits | 45,574 | 61,300 | 70,141 | (25.7) | Driven by DMFI due to payout of benefits |
| Environmental remediation liabilities | - | 203 | 7,429 | (100.0) | Settlement of environmental remediation liabilities |
| Deferred tax liabilities - net | 11,630 | 12,421 | 6,599 | (6.4) | Higher deferred tax liabilities on revaluation of freehold land |
| Trade and other current liabilities | 304,940 | 302,833 | 254,729 | 0.7 | nm |
| Current tax liabilities | 1,492 | 1,686 | 3,266 | (11.5) | Timing of tax payment for DMPI |

SHARE CAPITAL

Total shares outstanding were 1,943,960,024 (all common shares as preference shares have all been redeemed) as of 30 April 2023. On 7 April 2022 and 15 December 2002, the Company redeemed all of the outstanding 20,000,000 Series A-1 Preference Shares and 10,000,000 Series A-2 Preference Shares, respectively. Share capital was US\$19.5 million as of 30 April 2023 and US\$29.5 as of 30 April 2022. Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below. No options or share awards were granted since 2015.

| Date of Grant | Options | Share Awards | Recipient(s) |
|------------------|-----------|--------------|-----------------------------------|
| 7 March 2008 | 1,550,000 | 1,725,000 | Key Executives |
| 20 May 2008 | – | 1,611,000 | CEO |
| 12 May 2009 | – | 3,749,000 | Key Executives |
| 29 April 2011 | – | 2,643,000 | CEO |
| 21 November 2011 | – | 67,700 | Non-Executive Director |
| 30 April 2013 | 150,000 | 486,880 | Key Executives |
| 22 August 2013 | – | 688,000 | Executive/Non-Executive Directors |
| 1 July 2015 | 75,765 | 57,918 | Executive/Non-Executive Directors |

The number of shares outstanding excludes 975,802 shares held by the Company as treasury shares as at 30 April 2023 and 2022. There was no sale, disposal and cancellation of treasury shares during the quarter and as at 30 April 2023.

BORROWINGS AND NET DEBT

| Liquidity in US\$'000 | April 2023 | April 2022 | April 2021 |
|-------------------------------------|--------------------|-------------|-------------|
| Gross borrowings | (2,273,353) | (1,567,366) | (1,285,743) |
| Current | (1,278,876) | (479,354) | (332,453) |
| Secured | (645,760) | (151,560) | (76,328) |
| Unsecured | (633,116) | (327,794) | (256,125) |
| Non-current | (994,477) | (1,088,012) | (953,290) |
| Secured | (781,067) | (703,488) | (662,276) |
| Unsecured | (213,410) | (384,524) | (291,014) |
| Less: Cash and bank balances | 19,836 | 21,853 | 29,435 |
| Net debt | (2,253,517) | (1,545,513) | (1,256,308) |

The Group's net debt (borrowings less cash and bank balances) amounted to US\$2.3 billion as at 30 April 2023, higher than the US\$1.5 billion as at 30 April 2022 due to higher loans from DMPL's US\$100 million Series A-2 Preference Shares redemption in December 2022, DMFI's Senior Secured Notes refinancing in May 2022, and increase in DMFI's ABL (working capital) loans which included the acquisition of Kitchen Basics.

DIVIDENDS

On 15 December 2022, the redemption date of the Series A-2 Preference Shares, the Company paid the accrued cash dividends at the fixed rate of 6.5% per annum, or equivalent to US\$0.12278 per Series A-2 Preference Share for the period from 8 October 2022 to 15 December 2022.

On 9 September 2022, the Company declared dividends to holders of Series A-2 Preference Shares at the fixed rate of 6.5% per annum, or equivalent to US\$0.32500 per Series A-2 Preference Share for the six-month period from 8 April 2022 to 7 October 2022. The final dividends were paid on 7 October 2022.

Under the Company's Articles of Association and the terms of the Preference Shares, the Company may declare and pay dividends on Common Shares provided there are adequate and available funds for dividends on Preference Shares which have priority over Common Shares. Subject to the foregoing, the Board approved a final dividend of 0.13 US cents (US\$0.0013) per share to Common Shareholders representing 15% payout of FY2023 net profit.

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

INTERESTED PERSON TRANSACTIONS

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

| In US\$'000 | For the year ended 30 April | Nature of Relationship | Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | | Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) | |
|-------------|--------------------------------|---|---|--------|--|--------------|
| | | | FY2023 | FY2022 | FY2023 | FY2022 |
| | | NutriAsia, Inc | - | - | 233 | 355 |
| | | NutriAsia Pacific Limited | - | - | - | 1,261 |
| | | DMPI Retirement Fund | - | - | 1,878 | 1,841 |
| | | DMPI Retirement Fund Employees | - | - | - | - |
| | | NutriAsia, Inc Retirement Fund | - | - | 636 | 659 |
| | | NutriAsia, Inc Retirement Fund Employees | - | - | - | - |
| | | Aggregate Value | - | - | 2,747 | 4,116 |

Rule 704(13)

Person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or substantial shareholder of the issuer:

Ms. Jeanette Beatrice Campos Naughton was appointed Vice President, Strategic Planning of the Company's USA subsidiary, Del Monte Foods, Inc. (DMFI) on 1 March 2015. She is the daughter of Mr. Joselito D. Campos, Jr., Del Monte Pacific Ltd.'s Managing Director and CEO, and DMFI's Vice Chairman and Director. Ms. Naughton is responsible for spearheading DMFI's strategic planning function, with principal involvement in DMFI's mid-to-long term corporate vision, financial goals and key measures, business strategies and resources requirements. Ms. Naughton formerly held management positions at Google in their Mountain View, California headquarters. She has an MBA from the Sloan School of the Massachusetts Institute of Technology.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

| <i>Amounts in US\$'000</i> | For the three months ended | | | For the year ended | | |
|--|----------------------------|-----------------------|----------------|-----------------------|---------------------|---------------|
| | 30 April | | | 30 April | | |
| | FY2023 (Unaudited) | FY2022 (Unaudited) | % | FY2023 (Unaudited) | FY2022 (Audited) | % |
| Turnover | 584,566 | 569,538 | 2.6 | 2,421,313 | 2,342,086 | 3.4 |
| Cost of sales | (466,773) | (421,968) | (10.6) | (1,814,320) | (1,719,429) | (5.5) |
| Gross profit | 117,793 | 147,570 | (20.2) | 606,993 | 622,657 | (2.5) |
| Distribution and selling expenses | (52,527) | (57,168) | 8.1 | (229,272) | (221,798) | (3.4) |
| General and administration expenses | (18,422) | (30,457) | 39.5 | (120,334) | (129,311) | 6.9 |
| Other operating income/(loss) | (12,123) | (2,721) | nm | (11,789) | (4,258) | (176.9) |
| Profit from operations | 34,721 | 57,224 | (39.3) | 245,598 | 267,290 | (8.1) |
| Financial income* | 9,509 | 2,797 | 240.0 | 14,293 | 5,201 | 174.8 |
| Financial expense** | (54,542) | (30,624) | (78.1) | (215,861) | (112,707) | (91.5) |
| Share in net loss of joint venture | (1,103) | (1,787) | 38.3 | (1,486) | (4,954) | 70.0 |
| Profit before taxation | (11,415) | 27,610 | (141.3) | 42,544 | 154,830 | (72.5) |
| Taxation | (280) | (5,308) | 94.7 | (17,167) | (39,300) | 56.3 |
| Profit after taxation | (11,695) | 22,302 | (152.4) | 25,377 | 115,530 | (78.0) |
| Profit attributable to: | | | | | | |
| Owners of the Company | (11,901) | 19,974 | (159.6) | 16,949 | 100,031 | (83.1) |
| Non-controlling interest *** | 206 | 2,328 | (91.2) | 8,428 | 15,499 | (45.6) |
| Profit for the period | (11,695) | 22,302 | (152.4) | 25,377 | 115,530 | (78.0) |
| Notes: | | | | | | |
| Depreciation and amortization | (50,653) | (47,993) | (5.5) | (194,378) | (193,499) | (0.5) |
| Reversal of (provision for) asset impairment | 5 | - | - | - | (62) | 100.0 |
| Reversal of (provision for) inventory obsolescence | (1,542) | (228) | (576.3) | (2,998) | 97 | n.m |
| Provision for doubtful debts | 30 | (979) | 103.1 | 214 | (1,059) | 120.2 |
| Gain (loss) on disposal of fixed assets | 507 | (805) | 163.0 | 539 | (789) | 168.3 |
| *Financial income comprise: | | | | | | |
| Interest income | 178 | 175 | 1.7 | 912 | 771 | 18.3 |
| Foreign exchange gain | 9,331 | 2,622 | 255.9 | 13,381 | 4,430 | 202.1 |
| | 9,509 | 2,797 | 240.0 | 14,293 | 5,201 | 174.8 |
| **Financial expense comprise: | | | | | | |
| Interest expense | (46,073) | (28,682) | (60.6) | (207,252) | (109,800) | (88.8) |
| Foreign exchange loss | (8,469) | (1,942) | (336.1) | (8,609) | (2,907) | (196.1) |
| | (54,542) | (30,624) | (78.1) | (215,861) | (112,707) | (91.5) |

nm – not meaningful

| Earnings per ordinary share in US cents | For the three months ended | | For the year ended | |
|---|----------------------------|--------|--------------------|--------|
| | 30 April | | 30 April | |
| | FY2023 | FY2022 | FY2023 | FY2022 |
| Earnings per ordinary share based on net profit attributable to shareholders: | | | | |
| (i) Based on weighted average no. of ordinary shares | (0.61) | 0.77 | 0.66 | 4.17 |
| (ii) On a fully diluted basis | (0.61) | 0.77 | 0.66 | 4.17 |

| ***NCI Includes: (amounts in US\$) | For the three months ended | | For the year ended | |
|------------------------------------|----------------------------|-------|--------------------|--------|
| | 30 April | | 30 April | |
| DMFI NCI | (297) | 525 | (189) | 2,946 |
| DMPI NCI | 550 | 1,880 | 8,610 | 12,719 |
| FieldFresh NCI | (47) | (77) | 7 | (166) |

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

| <i>Amounts in US\$'000</i> | For the three months ended 30 April | | | For the year ended 30 April | | |
|--|--|-----------------------|---------|-----------------------------|---------------------|---------|
| | FY2023 (Unaudited) | FY2022 (Unaudited) | % | FY2023 (Unaudited) | FY2022 (Audited) | % |
| Profit for the period | <u>(11,695)</u> | 22,302 | (152.4) | <u>25,377</u> | 115,530 | (78.0) |
| Other comprehensive income (after reclassification adjustment): | | | | | | |
| <i>Items that will or may be reclassified subsequently to profit or loss</i> | | | | | | |
| Exchange differences on translating of foreign operations | (3,277) | (8,805) | 62.8 | (11,146) | (15,302) | 27.2 |
| Effective portion of changes in fair value of cash flow hedges | 11,284 | 2,193 | 414.5 | 9,095 | (8,805) | 203.3 |
| Income tax expense on cash flow hedge | (2,746) | (21,914) | 87.5 | (2,274) | 2,193 | (203.7) |
| | <u>5,261</u> | <u>(28,526)</u> | 118.4 | <u>(4,325)</u> | <u>(21,914)</u> | 80.3 |
| <i>Items that will not be classified to profit or loss</i> | | | | | | |
| Gain on property revaluation | 22,121 | - | nm | 22,121 | - | nm |
| Derecognition (Impact) of tax on revaluation reserve | (5,828) | - | nm | (5,828) | - | nm |
| Remeasurement of retirement benefit | 3,175 | (3,255) | 197.5 | 3,416 | 12,760 | (73.2) |
| Income tax expense on retirement benefit | (786) | 9,505 | (108.3) | (821) | (3,255) | 74.8 |
| | <u>18,682</u> | <u>6,250</u> | 198.9 | <u>18,888</u> | <u>9,505</u> | 98.7 |
| Other comprehensive income/(loss) for the period | <u>23,943</u> | <u>(22,276)</u> | 207.5 | <u>14,563</u> | <u>(12,409)</u> | 217.4 |
| Total comprehensive income for the period | <u>12,248</u> | <u>26</u> | nm | <u>39,940</u> | <u>103,121</u> | (61.3) |
| Attributable to: | | | | | | |
| Owners of the Company | 10,377 | 13,925 | (25.5) | 30,979 | 89,196 | (65.3) |
| Non-controlling interests | 1,871 | 103,121 | (98.2) | 8,961 | 13,925 | (35.6) |
| Total comprehensive income for the period | <u>12,248</u> | <u>117,046</u> | (89.5) | <u>39,940</u> | <u>103,121</u> | (61.3) |

Please refer to page 3 for the Notes

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION

| <i>Amounts in US\$'000</i> | Group | | | Company | | |
|---|---------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|
| | April 2023 (Unaudited) | April 2022 (Audited) | April 2021 (Audited) | April 2023 (Unaudited) | April 2022 (Audited) | April 2021 (Audited) |
| Non-Current Assets | | | | | | |
| Property, plant and equipment - net | 658,991 | 577,647 | 544,776 | - | - | - |
| Right-of-use (ROU) assets | 100,566 | 123,539 | 135,208 | 77 | 132 | 25 |
| Investment in subsidiaries | - | - | - | 967,159 | 980,008 | 901,015 |
| Investment in joint ventures | 20,161 | 17,172 | 22,530 | 2,623 | 2,836 | 2,789 |
| Intangible assets and goodwill | 753,841 | 688,047 | 694,697 | - | - | - |
| Other noncurrent assets | 42,250 | 30,411 | 25,325 | 5,023 | 49 | - |
| Deferred tax assets - net | 118,060 | 116,745 | 130,538 | - | - | 90 |
| Pension assets | 10,630 | 9,799 | 7,889 | 60 | - | - |
| Biological assets | 3,007 | 2,735 | 2,655 | - | - | - |
| | 1,707,506 | 1,566,095 | 1,563,618 | 974,942 | 983,025 | 903,919 |
| Current Assets | | | | | | |
| Inventories | 1,076,772 | 685,958 | 557,602 | - | - | - |
| Biological assets | 44,852 | 47,346 | 44,913 | - | - | - |
| Trade and other receivables | 231,036 | 214,553 | 185,049 | 26,406 | 84,832 | 82,282 |
| Prepaid expenses and other current assets | 59,667 | 49,052 | 37,286 | 94 | 931 | 998 |
| Cash and cash equivalents | 19,836 | 21,853 | 29,435 | 554 | 2,129 | 2,104 |
| | 1,432,163 | 1,018,762 | 854,285 | 27,054 | 87,892 | 85,384 |
| Total Assets | 3,139,669 | 2,584,857 | 2,417,903 | 1,001,996 | 1,070,917 | 989,303 |
| | - | - | - | - | - | - |
| Equity attributable to equity holders of the Company | | | | | | |
| Share capital | 19,449 | 29,449 | 49,449 | 19,449 | 29,449 | 49,449 |
| Share premium | 208,339 | 298,339 | 478,339 | 208,478 | 298,478 | 478,478 |
| Retained earnings | 119,540 | 140,320 | 83,349 | 119,540 | 140,320 | 83,349 |
| Reserves | (28,511) | (42,541) | (29,953) | (28,511) | (42,541) | (29,953) |
| Equity attributable to owners of the Company | 318,817 | 425,567 | 581,185 | 318,956 | 425,706 | 581,323 |
| Non-controlling interest | 66,941 | 69,138 | 61,312 | - | - | - |
| Total Equity | 385,758 | 494,705 | 642,497 | 318,956 | 425,706 | 581,323 |
| Non-Current Liabilities | | | | | | |
| Loans and borrowings | 994,477 | 1,088,012 | 953,290 | 241,959 | 434,587 | 293,561 |
| Lease liabilities | 72,204 | 91,771 | 103,690 | - | - | - |
| Other noncurrent liabilities | 16,826 | 23,023 | 18,697 | - | - | - |
| Employee benefits | 21,294 | 24,342 | 31,866 | - | 12 | 376 |
| Environmental remediation liabilities | - | 203 | 7,429 | - | - | - |
| Deferred tax liabilities - net | 11,630 | 12,421 | 6,599 | 49 | 8 | - |
| | 1,116,431 | 1,239,772 | 1,121,571 | 242,008 | 434,607 | 293,937 |
| Current Liabilities | | | | | | |
| Trade and other current liabilities | 304,940 | 302,833 | 254,729 | 116,134 | 40,029 | 44,233 |
| Loans and borrowings | 1,278,876 | 479,354 | 332,453 | 324,898 | 170,571 | 69,810 |
| Lease liabilities | 27,892 | 29,549 | 25,113 | - | - | - |
| Current tax liabilities | 1,492 | 1,686 | 3,266 | - | 4 | - |
| Employee benefits | 24,280 | 36,958 | 38,275 | - | - | - |
| | 1,637,480 | 850,380 | 653,836 | 441,032 | 210,604 | 114,043 |
| Total Liabilities | 2,753,911 | 2,090,152 | 1,775,407 | 683,040 | 645,211 | 407,980 |
| Total Equity and Liabilities | 3,139,669 | 2,584,857 | 2,417,903 | 1,001,996 | 1,070,917 | 989,303 |
| NAV per ordinary share (US cents) | 16.40 | 16.75 | 14.46 | 16.41 | 16.75 | 14.47 |
| NTAV per ordinary share (US cents) | (22.38) | (18.65) | (21.27) | 16.41 | 16.75 | 14.47 |

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

| <i>Amounts in US\$'000</i> | Share capital | Share premium | Translation reserve | Revaluation reserve | Remeasurement of retirement plan | Hedging Reserve | Reserve for own shares | Retained earnings | Totals | Non-controlling interest | Total equity |
|--|---------------|----------------|---------------------|---------------------|----------------------------------|-----------------|------------------------|-------------------|----------------|--------------------------|----------------|
| Group | | | | | | | | | | | |
| Fiscal Year 2023 | | | | | | | | | | | |
| At 1 May 2022 | 29,449 | 298,339 | (95,322) | 14,278 | 43,752 | (4,963) | (286) | 140,320 | 425,567 | 69,138 | 494,705 |
| Total comprehensive income for the period | | | | | | | | | | | |
| Profits for the period | | | | | | | | 16,949 | 16,949 | 8,428 | 25,377 |
| Other comprehensive income | | | | | | | | | | | |
| Currency translation differences recognized directly in equity | - | - | (9,698) | - | - | - | - | - | (9,698) | (1,448) | (11,146) |
| Gain on property revaluation, net of tax | | | - | 15,076 | - | | | | 15,076 | 1,217 | 16,293 |
| Remeasurement of retirement plan, net of tax | - | - | - | - | 2,299 | - | - | - | 2,299 | 296 | 2,595 |
| Effective portion of changes in fair value of cash flow hedges, net of tax | - | - | - | - | - | 6,353 | - | - | 6,353 | 468 | 6,821 |
| Total other comprehensive income/(loss) | - | - | (9,698) | 15,076 | 2,299 | 6,353 | - | - | 14,030 | 533 | 14,563 |
| Total comprehensive (loss)/income for the period | - | - | (9,698) | 15,076 | 2,299 | 6,353 | - | 16,949 | 30,979 | 8,961 | 39,940 |
| Transactions with owners recorded directly in equity | | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | | |
| Redemption of preference shares | (10,000) | (90,000) | - | - | - | - | - | - | (100,000) | - | (100,000) |
| Payment of Dividends | - | - | - | - | - | - | - | (37,729) | (37,729) | (11,158) | (48,887) |
| Total contributions by and distributions to owners | (10,000) | (90,000) | - | - | - | - | - | (37,729) | (137,729) | (11,158) | (148,887) |
| At 30 April 2023 | 19,449 | 208,339 | (105,020) | 29,354 | 46,051 | 1,390 | (286) | 119,540 | 318,817 | 66,941 | 385,758 |

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

| <i>Amounts in US\$'000</i> | Share capital | Share premium | Translation reserve | Revaluation reserve | Remeasurement of retirement plan | Hedging Reserve | Reserve for own shares | Retained earnings | Totals | Non-controlling interest | Total equity |
|--|---------------|----------------|---------------------|---------------------|----------------------------------|-----------------|------------------------|-------------------|----------------|--------------------------|----------------|
| Group | | | | | | | | | | | |
| Fiscal Year 2022 | | | | | | | | | | | |
| At 1 May 2021 | 49,449 | 478,339 | (81,971) | 14,278 | 35,049 | 1,224 | (286) | 83,349 | 581,184 | 61,312 | 642,496 |
| Total comprehensive income for the period | | | | | | | | | | | |
| Profits for the period | - | - | - | - | - | - | - | 100,031 | 100,031 | 15,499 | 115,530 |
| Other comprehensive income | | | | | | | | | | | |
| Currency translation differences recognized directly in equity | - | - | (13,351) | - | - | - | - | - | (13,351) | (1,951) | (15,302) |
| Remeasurement of retirement plan, net of tax | - | - | - | - | 8,703 | - | - | - | 8,703 | 802 | 9,505 |
| Effective portion of changes in fair value of cash flow hedges, net of tax | - | - | - | - | - | (6,187) | - | - | (6,187) | (425) | (6,612) |
| Total other comprehensive income/(loss) | - | - | (13,351) | - | 8,703 | (6,187) | - | - | (10,835) | (1,574) | (12,409) |
| Total comprehensive (loss)/income for the period | - | - | (13,351) | - | 8,703 | (6,187) | - | 100,031 | 89,196 | 13,925 | 103,121 |
| Transactions with owners recorded directly in equity | | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | | |
| Retirement of share options | - | - | - | - | - | - | - | - | (1,753) | (207) | (1,960) |
| Redemption of preference shares | (20,000) | (180,000) | - | - | - | - | - | - | (200,000) | - | (200,000) |
| Payment of Dividends | - | - | - | - | - | - | - | (43,060) | (43,060) | (5,892) | (48,952) |
| Total contributions by and distributions to owners | (20,000) | (180,000) | - | - | - | - | - | (43,060) | (244,813) | (6,099) | (250,912) |
| At 30 April 2022 | 29,449 | 298,339 | (95,322) | 14,278 | 43,752 | (4,963) | (286) | 140,320 | 425,567 | 69,138 | 494,705 |

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

| <i>Amounts in US\$'000</i> | Share capital | Share premium | Translation reserve | Revaluation reserve | Remeasure- ment of retirement plan | Hedging Reserve | Share Option reserve | Reserve for own shares | Retained earnings | Total equity |
|--|------------------|------------------|------------------------|------------------------|---|--------------------|----------------------------|---------------------------|----------------------|-----------------|
| Company | | | | | | | | | | |
| Fiscal Year 2023 | | | | | | | | | | |
| At 1 May 2022 | 29,449 | 298,478 | (95,322) | 14,278 | 43,752 | (4,963) | - | (286) | 140,320 | 425,706 |
| Total comprehensive income for the period | | | | | | | | | | |
| Profits for the period | | | | | | | | 16,949 | 16,949 | |
| Other comprehensive income | | | | | | | | | | |
| Currency translation differences recognized directly in equity | - | - | (9,698) | - | - | - | - | - | - | (9,698) |
| Gain on property revaluation, net of tax | - | - | - | 15,076 | - | - | - | - | - | 15,076 |
| Remeasurement of retirement plan, net of tax | - | - | - | - | 2,299 | - | - | - | - | 2,299 |
| Effective portion of changes in fair value of cash flow hedges, net of tax | - | - | - | - | - | 6,353 | - | - | - | 6,353 |
| Total other comprehensive income/(loss) | - | - | (9,698) | 15,076 | 2,299 | 6,353 | - | - | - | 14,030 |
| Total comprehensive (loss)/income for the period | - | - | (9,698) | 15,076 | 2,299 | 6,353 | - | - | 16,949 | 30,979 |
| Transactions with owners recorded directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | |
| Redemption of preference shares | (10,000) | (90,000) | - | - | - | - | - | - | - | (100,000) |
| Payment of Dividends | - | - | - | - | - | - | - | - | (37,729) | (37,729) |
| Total contributions by and distributions to owners | (10,000) | (90,000) | - | - | - | - | - | - | (37,729) | (137,729) |
| At 30 April 2023 | 19,449 | 208,478 | (105,020) | 29,354 | 46,051 | 1,390 | - | (286) | 119,540 | 318,956 |

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

| <i>Amounts in US\$'000</i> | Share capital | Share premium | Translation reserve | Revaluation reserve | Remeasure- ment of retirement plan | Hedging Reserve | Share Option reserve | Reserve for own shares | Retained earnings | Total equity |
|--|------------------|------------------|------------------------|------------------------|---|--------------------|----------------------------|---------------------------|----------------------|-----------------|
| Company | | | | | | | | | | |
| Fiscal Year 2022 | | | | | | | | | | |
| At 1 May 2021 | 49,449 | 478,478 | (81,971) | 14,278 | 35,049 | 1,224 | 1,753 | (286) | 83,349 | 581,323 |
| Total comprehensive income for the period | | | | | | | | | | |
| Profits for the period | - | - | - | - | - | - | - | - | 100,031 | 100,031 |
| Other comprehensive income | | | | | | | | | | |
| Currency translation differences recognized directly in equity | - | - | (13,351) | - | - | - | - | - | - | (13,351) |
| Remeasurement of retirement plan, net of tax | - | - | - | - | 8,703 | - | - | - | - | 8,703 |
| Effective portion of changes in fair value of cash flow hedges, net of tax | - | - | - | - | - | (6,187) | - | - | - | (6,187) |
| Total other comprehensive income/(loss) | - | - | (13,351) | - | 8,703 | (6,187) | - | - | - | (10,835) |
| Total comprehensive (loss)/income for the period | - | - | (13,351) | - | 8,703 | (6,187) | - | - | 100,031 | 89,196 |
| Transactions with owners recorded directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners | | | | | | | | | | |
| Retirement of share options | - | - | - | - | - | - | (1,753) | - | - | (1,753) |
| Redemption of preference shares | (20,000) | (180,000) | - | - | - | - | - | - | - | (200,000) |
| Payment of Dividends | - | - | - | - | - | - | - | - | (43,060) | (43,060) |
| Total contributions by and distributions to owners | (20,000) | (180,000) | - | - | - | - | (1,753) | - | (43,060) | (244,813) |
| At 30 April 2022 | 29,449 | 298,478 | (95,322) | 14,278 | 43,752 | (4,963) | - | (286) | 140,320 | 425,706 |

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>Amounts in US\$'000</i> | For the three months ended | | For the year ended | |
|--|----------------------------|-----------------|--------------------|------------------|
| | 30 April | | 30 April | |
| | FY2023 | FY2022 | FY2023 | FY2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Cash flows from operating activities | | | | |
| Profit for the period | (11,695) | 22,302 | 25,377 | 115,530 |
| Adjustments for: | | | | |
| Depreciation of property, plant and equipment | 40,304 | 36,162 | 152,051 | 146,480 |
| Amortization of right-of-use assets | 8,562 | 10,169 | 35,360 | 40,369 |
| Amortization of intangible assets | 1,787 | 1,662 | 6,967 | 6,650 |
| Impairment loss on property, plant and equipment | (5) | - | - | 62 |
| Gain on disposal of property, plant and equipment | (507) | 805 | (539) | 789 |
| Stock compensation expense | - | - | - | (1,960) |
| Impairment loss on investment in joint venture | - | - | - | 2,000 |
| Share in net (profit) loss of joint venture | 1,103 | 1,787 | 1,486 | 4,954 |
| Finance income | (9,509) | (2,797) | (14,293) | (5,201) |
| Finance expense | 54,542 | 30,624 | 144,990 | 112,707 |
| Redemption fee on Senior Secured Loans | - | - | 44,530 | - |
| Write-off of deferred financing costs | - | - | 26,341 | - |
| Tax expense - current | 5,333 | 3,664 | 26,759 | 20,605 |
| Tax expense (deferred) | (5,053) | 1,644 | (9,592) | 18,695 |
| Net loss (gain) on derivative financial instrument | 2,189 | (438) | - | (781) |
| Operating profit before working capital changes | <u>87,051</u> | <u>105,584</u> | <u>439,437</u> | <u>460,899</u> |
| Changes in: | | | | |
| Other assets | 3,189 | 2,865 | (7,813) | (8,320) |
| Inventories | 73,179 | 66,107 | (386,871) | (134,886) |
| Biological assets | 3,386 | (2,677) | (632) | (6,311) |
| Trade and other receivables | 11,230 | 17,904 | (18,183) | (38,960) |
| Prepaid and other current assets | (14,816) | (10,907) | (13,456) | (9,334) |
| Trade and other payables | (69,380) | 24,451 | 21,993 | 31,757 |
| Employee Benefit | (12,735) | 4,428 | (15,902) | 1,809 |
| Operating cash flow | <u>81,104</u> | <u>207,755</u> | <u>18,573</u> | <u>296,654</u> |
| Income taxes paid | (4,789) | (4,388) | (21,336) | (15,916) |
| Net cash flows provided by operating activities | <u>76,315</u> | <u>203,367</u> | <u>(2,763)</u> | <u>280,738</u> |
| Cash flows from investing activities | | | | |
| Interest received | 2,194 | 269 | 4,434 | 1,169 |
| Proceeds from disposal of property, plant and equipment | 13 | (106) | 210 | 231 |
| Purchase of property, plant and equipment | (88,272) | (70,004) | (237,922) | (202,659) |
| Purchase of Kitchen Basics brand | - | - | (71,761) | - |
| Advances to joint venture | (185) | - | (185) | (595) |
| Additional investment in joint venture | (2,628) | - | (4,090) | (1,001) |
| Net cash flows used in investing activities | <u>(88,878)</u> | <u>(69,841)</u> | <u>(309,314)</u> | <u>(202,855)</u> |
| Cash flows from financing activities | | | | |
| Interest paid | (36,363) | (12,178) | (144,005) | (93,815) |
| Proceeds of borrowings | 2,864,754 | 600,528 | 4,746,953 | 2,848,113 |
| Repayment of borrowings | (2,785,571) | (511,067) | (4,032,573) | (2,547,034) |
| Payments of lease liability | (5,457) | (8,025) | (42,686) | (34,414) |
| Dividends paid | (1,988) | (11,076) | (48,886) | (48,952) |
| Redemption of preference shares | - | - | (100,000) | (200,000) |
| Redemption fee on Senior Secured Loans | - | - | (44,530) | - |
| Payments of debt related costs | (3,425) | (549) | (20,296) | (2,383) |
| Net cash flows provided by (used in) financing activities | <u>31,950</u> | <u>57,633</u> | <u>313,977</u> | <u>(78,485)</u> |
| Net increase (decrease) in cash and cash equivalents | <u>19,387</u> | <u>(9,396)</u> | <u>1,900</u> | <u>(602)</u> |
| Cash and cash equivalents, beginning | <u>13,903</u> | <u>33,338</u> | <u>21,853</u> | <u>29,435</u> |
| Effect of exchange rate fluctuations on cash held in foreign cu | <u>(13,454)</u> | <u>(2,089)</u> | <u>(3,917)</u> | <u>(6,980)</u> |
| Cash and cash equivalents at end of period | <u>19,836</u> | <u>21,853</u> | <u>19,836</u> | <u>21,853</u> |

PROFIT AND LOSS SUMMARY OF MAJOR SUBSIDIARIES

DEL MONTE FOODS HOLDINGS LIMITED AND SUBSIDIARIES UNAUDITED CONSOLIDATED INCOME STATEMENT

| <i>Amounts in US\$'000</i> | For the three months ended 30 April | | | For the year ended 30 April | | |
|--------------------------------------|--|-----------------------|-----------|--------------------------------|---------------------|-----------|
| | FY2023 (Unaudited) | FY2022 (Unaudited) | % | FY2023 (Unaudited) | FY2022 (Audited) | % |
| Turnover | 428,670 | 410,980 | 4.3 | 1,733,102 | 1,654,913 | 4.7 |
| Cost of sales | (347,300) | (308,919) | (12.4) | (1,332,754) | (1,258,817) | (5.9) |
| Gross profit | 81,370 | 102,061 | (20.3) | 400,348 | 396,096 | 1.1 |
| Distribution and selling expenses | (36,805) | (38,288) | 3.9 | (154,033) | (147,712) | (4.3) |
| General and administration expenses | (9,131) | (20,622) | 55.7 | (81,411) | (91,005) | 10.5 |
| Other operating income/(loss) | (12,384) | 932 | (1,428.8) | (15,150) | (704) | (2,052.0) |
| Profit from operations | 23,050 | 44,083 | (47.7) | 149,754 | 156,675 | (4.4) |
| Interest income | 13 | 10 | 30.0 | 40 | 40 | 0.0 |
| Interest expense | (30,821) | (22,816) | (35.1) | (158,094) | (84,386) | (87.3) |
| Forex exchange gain (loss) | 1,013 | 53 | 1,811.3 | 3,804 | (875) | 534.7 |
| Profit before taxation | (6,745) | 21,330 | (131.6) | (4,496) | 71,454 | (106.3) |
| Taxation | 2,131 | (1,775) | 220.1 | 1,555 | (14,256) | 110.9 |
| Profit after taxation | (4,614) | 19,555 | (123.6) | (2,941) | 57,198 | (105.1) |
| Profit(loss) attributable to: | | | | | | |
| Owners of the DMPL | (4,317) | 19,031 | (122.7) | (2,752) | 54,252 | (105.1) |
| Non-controlling interest | (297) | 524 | (156.7) | (189) | 2,946 | (106.4) |
| Profit/(loss) for the period | (4,614) | 19,555 | (123.6) | (2,941) | 57,198 | (105.1) |

DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED INCOME STATEMENT

| | For the three months ended 30 April | | | | | |
|-------------------------------------|-------------------------------------|--|---------------|---------------|---|---------------|
| | FY2023 | FY2022 | % | FY2023 | FY2022 | % |
| | (Unaudited) | (Unaudited) | | (Unaudited) | (Unaudited) | |
| | In PHP'000 | | | In US\$'000 | | |
| Turnover | 9,571,427 | 8,684,176 | 10.2 | 172,029 | 170,289 | 1.0 |
| Cost of sales | (7,927,641) | (6,507,841) | (21.8) | (142,399) | (127,792) | (11.4) |
| Gross profit | 1,643,786 | 2,176,335 | (24.5) | 29,630 | 42,497 | (30.3) |
| Distribution and selling expenses | (832,783) | (876,020) | 4.9 | (14,979) | (17,201) | 12.9 |
| General and administration expenses | (253,882) | (244,607) | (3.8) | (4,564) | (4,798) | 4.9 |
| Other operating loss | (56,169) | (34,611) | (62.3) | (1,007) | (679) | (48.3) |
| Profit from operations | 500,952 | 1,021,097 | (50.9) | 9,080 | 19,819 | (54.2) |
| Interest income | 123,985 | 15,264 | 712.3 | 2,221 | 300 | 640.3 |
| Interest expense | (340,119) | (93,217) | (264.9) | (6,102) | (1,805) | (238.1) |
| Forex exchange gain (loss) | (12,550) | 27,683 | (145.3) | (223) | 544 | (141.0) |
| Share in net loss of joint venture | (1,024) | (4,209) ▲ | 75.7 | (21) | (79) ▲ | 73.4 |
| Profit before taxation | 271,244 | 966,618 | (71.9) | 4,955 | 18,779 | (73.6) |
| Taxation | (46,862) | (136,029) | 65.5 | (854) | (2,643) | 67.7 |
| Profit after taxation | 224,382 | 830,589 | (73.0) | 4,101 | 16,136 | (74.6) |

| | For the year ended 30 April | | | | | |
|-------------------------------------|-----------------------------|---|---------------|----------------|--|---------------|
| | FY2023 | FY2022 | % | FY2023 | FY2022 | % |
| | (Unaudited) | (Audited) | | (Unaudited) | (Audited) | |
| | In PHP'000 | | | In US\$'000 | | |
| Turnover | 41,067,618 | 36,556,457 | 12.3 | 734,662 | 729,524 | 0.7 |
| Cost of sales | (30,651,751) | (25,742,201) | (19.1) | (548,332) | (513,714) | (6.7) |
| Gross profit | 10,415,867 | 10,814,256 | (3.7) | 186,330 | 215,810 | (13.7) |
| Distribution and selling expenses | (3,998,618) | (3,480,466) | (14.9) | (71,532) | (69,457) | (3.0) |
| General and administration expenses | (1,106,752) | (1,015,037) | (9.0) | (19,799) | (20,256) | 2.3 |
| Other operating loss | (131,822) | (145,652) | 9.5 | (2,358) | (2,907) | 18.9 |
| Profit from operations | 5,178,675 | 6,173,101 | (16.1) | 92,641 | 123,190 | (24.8) |
| Interest income | 243,110 | 60,872 | 299.4 | 4,349 | 1,215 | 257.9 |
| Interest expense | (1,009,828) | (605,046) | (66.9) | (18,065) | (12,074) | (49.6) |
| Forex exchange gain | 42,371 | 107,215 | (60.5) | 758 | 2,140 | (64.6) |
| Share in net loss of joint venture | (97,881) | (50,064) ▲ | (95.5) | (1,751) | (999) ▲ | (75.3) |
| Profit before taxation | 4,356,447 | 5,686,078 | (23.4) | 77,932 | 113,472 | (31.3) |
| Taxation | (648,083) | (792,301) | 18.2 | (11,594) | (15,811) | 26.7 |
| Profit after taxation | 3,708,364 | 4,893,777 | (24.2) | 66,338 | 97,661 | (32.1) |

For the year ended 30 April 2023, PHP amounts were translated to US\$ using an average forex rate of 55.90 (FY22: 50.11)

**DEL MONTE PHILIPPINES, INC. AND SUBSIDIARIES
OPERATING SEGMENT BY PRODUCT**

| | For the three months ended 30 April | | | | | | For the year ended 30 April | | | | | |
|---|-------------------------------------|------------------|---------------|----------------|----------------|---------------|-----------------------------|-------------------|---------------|----------------|----------------|---------------|
| | FY23 | FY22 | % Chg | FY23 | FY22 | % Chg | FY23 | FY22 | % Chg | FY23 | FY22 | % Chg |
| | (In PHP'000) | | | (In US\$'000) | | | (In PHP'000) | | | (In US\$'000) | | |
| Revenues | | | | | | | | | | | | |
| Convenience Cooking and Desert | 1,882,087 | 1,700,344 | 10.7 | 33,944 | 32,813 | 3.4 | 12,656,811 | 12,057,162 | 5.0 | 226,419 | 240,614 | (5.9) |
| Healthy Beverages and Snacks | 1,871,698 | 1,819,785 | 2.9 | 33,627 | 35,768 | (6.0) | 7,531,083 | 6,889,267 | 9.3 | 134,724 | 137,483 | (2.0) |
| Premium Fresh Fruit | 2,207,441 | 1,986,975 | 11.1 | 39,643 | 39,155 | 1.2 | 8,237,549 | 6,586,671 | 25.1 | 147,362 | 131,444 | 12.1 |
| Packaged fruit and Beverages - Expo | 2,496,024 | 2,318,707 | 7.6 | 44,824 | 45,697 | (1.9) | 9,234,739 | 7,639,408 | 20.9 | 165,201 | 152,453 | 8.4 |
| Others | 40,388 | 23,388 | 72.7 | 725 | 459 | 58.0 | 135,572 | 87,825 | 54.4 | 2,425 | 1,752 | 38.4 |
| Changes in fair value – PAS 41 | 1,073,789 | 834,977 | 28.6 | 19,266 | 16,397 | 17.5 | 3,271,864 | 3,296,124 | (0.7) | 58,531 | 65,778 | (11.0) |
| Total | 9,571,427 | 8,684,176 | 10.2 | 172,029 | 170,289 | 1.0 | 41,067,618 | 36,556,457 | 12.3 | 734,662 | 729,524 | 0.7 |
| Gross income | | | | | | | | | | | | |
| Convenience Cooking and Desert | 467,903 | 493,868 | (5.3) | 8,469 | 9,416 | (10.1) | 4,331,989 | 4,559,320 | (5.0) | 77,495 | 90,986 | (14.8) |
| Healthy Beverages and Snacks | 465,627 | 514,549 | (9.5) | 8,365 | 10,108 | (17.2) | 1,839,711 | 1,990,993 | (7.6) | 32,911 | 39,732 | (17.2) |
| Premium Fresh Fruit | 840,435 | 941,752 | (10.8) | 15,099 | 18,566 | (18.7) | 3,357,498 | 3,053,995 | 9.9 | 60,063 | 60,946 | (1.4) |
| Packaged fruit and Beverages - Expo | (22,390) | 264,740 | (108.5) | (377) | 5,187 | (107.3) | 901,985 | 1,156,944 | (22.0) | 16,136 | 23,088 | (30.1) |
| Others | 14,406 | 11,179 | 28.9 | 259 | 220 | 17.7 | 54,943 | 40,966 | 34.1 | 982 | 818 | 20.0 |
| Changes in fair value - PAS 41 | (122,195) | (49,753) | (145.6) | (2,185) | (1,000) | (118.5) | (70,259) | 12,038 | (683.6) | (1,257) | 240 | (623.8) |
| Total | 1,643,786 | 2,176,335 | (24.5) | 29,630 | 42,497 | (30.3) | 10,415,867 | 10,814,256 | (3.7) | 186,330 | 215,810 | (13.7) |
| | | | | | | | | 29.6% | | 25.4% | 29.6% | |
| Earnings before interest and tax | | | | | | | | | | | | |
| Convenience Cooking and Desert | 102,267 | 194,271 | (47.4) | 1,892 | 3,592 | (47.3) | 2,569,175 | 2,831,606 | (9.3) | 45,960 | 56,508 | (18.7) |
| Healthy Beverages and Snacks | 197,955 | 193,643 | 2.2 | 3,547 | 3,805 | (6.8) | 443,020 | 744,185 | (40.5) | 7,925 | 14,851 | (46.6) |
| Premium Fresh Fruit | 502,305 | 574,983 | (12.6) | 9,022 | 11,328 | (20.4) | 1,925,649 | 1,931,491 | (0.3) | 34,448 | 38,545 | (10.6) |
| Packaged fruit and Beverages - Expo | (204,137) | 122,035 | (267.3) | (3,642) | 2,376 | (253.3) | 215,686 | 679,470 | (68.3) | 3,858 | 13,560 | (71.5) |
| Others | 11,182 | 9,392 | 19.1 | 202 | 183 | 10.4 | 39,893 | 31,462 | 26.8 | 714 | 627 | 13.9 |
| Changes in fair value - PAS 41 | (122,193) | (49,753) | (145.6) | (2,185) | (1,000) | (118.5) | (70,257) | 12,038 | (683.6) | (1,257) | 240 | (623.8) |
| Total | 487,379 | 1,044,571 | (53.3) | 8,836 | 20,284 | (56.4) | 5,123,166 | 6,230,252 | (17.8) | 91,648 | 124,331 | (26.3) |

For the year ended 30 April 2023, PHP amounts were translated to US\$ using an average forex rate of 55.90 (FY22: 50.11)

DMPI's Product segments

Convenience Cooking and Dessert

This segment includes sales of packaged tomato-based and non-tomato-based products, such as tomato sauce and paste, spaghetti sauce, ketchup, pasta sauce, recipe sauce, pizza sauce, pasta, broth and condiments, sold under the *Del Monte* and *Contadina* brands and soy sauces under the *Kikkoman* brand as part of an exclusive distributorship arrangement for the Philippines. This category also includes packaged pineapple solids and tropical mixed fruit products sold within the Philippines under the *Del Monte*, *Fiesta* and *Today's* brands.

Healthy Beverages and Snacks

Healthy beverages which are sold in the Philippines under the *Del Monte* brand include ready-to-drink juices, fruit and vegetable juice drinks, and pineapple juice concentrate in various packaging formats, including Tetra Pak and PET. DMPI's hallmark product in the beverage segment is *100% Pineapple Juice*, including derivations thereof, such as *100% Pineapple Juice* that is enriched with additional vitamins, fiber or calcium or that is specifically developed to help manage cholesterol. In addition, the beverage segment covers juice drinks made from other fruits, vegetables, herbs and botanicals, such as *Tipco* juice, and DMPI's *Fit 'n Right* products, which are drinks fortified with green coffee extract (an antioxidant-containing supplement derived from unroasted raw coffee beans, which is believed to improve blood pressure and cholesterol levels) to help reduce sugar absorption from food and L-carnitine (a chemical compound similar to an amino acid that is produced by the body and which helps the body to metabolize fat into energy) to assist in fat metabolism.

Packaged Fruits and Beverages – Export

This segment includes packaged fruit and beverages products sold internationally.

Packaged Fruit

Packaged fruit includes sales of fruit products that are packaged in different formats such as can, plastic cup, pouch and aseptic bag, and which are sold under the *S&W* brand and the *Del Monte* brand for parties who have the license rights to *Del Monte* in other markets, as well as under the private labels of non-affiliated parties. A portion of MD2 pineapples that are not exported as fresh fruit are used to produce *Nice Fruit* frozen pineapple products and not-from-concentrate juices or packaged as a premium version of DMPI's *Del Monte*-branded packaged pineapples, *Deluxe Gold*. *Deluxe Gold* products, which were launched in May 2020, are exported primarily to the United States through an affiliate.

Beverages

Beverages includes sales of *100% Pineapple Juice* and juice drinks in various flavors in can and Tetra Pak packaging and pineapple juice concentrate. In addition, this segment also covers not-from-concentrate juices. Not-from-concentrate juice is prepared solely from the juice of whole pineapple at DMPI's Not-From-Concentrate juicing plant and contains no additional ingredients. DMPI produces 100% MD2 Not-From-Concentrate pineapple juice for export to certain countries within Asia for industrial use and for resale to consumers under buyer's own labels.

Premium Fresh Fruit

Premium Fresh Fruit category include sales of *S&W*-branded premium fresh pineapples in Asia Pacific and private label or non-branded MD2 and C74 fresh pineapples in Asia. DMPI's key product in the Premium Fresh Fruit segment is the MD2 pineapple variant, which is the main export product and sold under the "S&W Sweet 16" brand.

Others

The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals. This also includes culinary products sold internationally.

ONE-OFF EXPENSES

| Amounts in US\$ million | For the three months ended | | | For the year ended | | |
|---|----------------------------|-----------------------|-----------|-----------------------|---------------------|-----------|
| | 30 April | | | 30 April | | |
| | FY2023 (Unaudited) | FY2022 (Unaudited) | % | FY2023 (Unaudited) | FY2022 (Audited) | % |
| 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 |