DEL MONTE PACIFIC LIMITED

GROUP CAPITAL AND FINANCIAL RECOVERY PLAN

Submitted to:

The Philippine Stock Exchange, Inc. (PSE)

Submission Date: 1 June 2026

Fiscal Year Reference: FY2026 (year ending 30 April 2026)

This document has been prepared in good faith for submission to the Philippine Stock Exchange. It reflects the Company's current assessment of its financial position, the challenges it faces, and the measures it intends to pursue. Certain elements of the restructuring framework remain subject to ongoing internal alignment, commercial negotiation, and execution. The Company commits to updating the PSE progressively as material milestones are achieved.

1. EXECUTIVE SUMMARY

Del Monte Pacific Limited ("DMPL" or "the Company") submits this Capital and Financial Recovery Plan (the "Plan") to the Philippine Stock Exchange in accordance with the Exchange's continuing disclosure requirements and in accordance with the Exchange's applicable guidelines for listed companies addressing capital structure challenges.

The Company's financial difficulties arise principally from the performance and subsequent bankruptcy of its former United States subsidiary, Del Monte Foods Holdings Limited ("DMFHL"), which filed for Chapter 11 protection in the United States in July 2025. These events — and their accounting consequences at the DMPL holding company level — are structural and non-recurring in nature. They do not reflect the underlying performance of the Group's continuing operations, which are anchored by Del Monte Philippines, Inc. ("DMPI"), a profitable, cash-generative, market-leading business with a 100-year heritage in the Philippines.

This Plan sets out: (a) the nature and origins of the Company's financial difficulties; (b) the measures being pursued to restore the Group's capital structure; (c) the operational evidence supporting the Group's viability; and (d) the Company's commitments to the PSE and SGX in respect of ongoing disclosure and compliance.

The Company's ordinary shares are currently listed on the PSE and SGX. It is actively engaged with its lenders and other financial stakeholders in developing and implementing a comprehensive restructuring framework. That framework is currently being aligned internally and will be pursued with external stakeholders in the coming months. The Company will update the Exchange as material milestones are achieved.

2. THE COMPANY AND GROUP STRUCTURE

2.1 Corporate Overview

The Company is a British Virgin Islands-incorporated company, dual-listed on the Mainboard of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange. The Company is 71%-owned by NutriAsia Pacific Ltd. and Bluebell Group Holdings Limited, entities beneficially owned by the Campos family of the Philippines.

DMPL is an investment holding company. Its principal business is conducted through its Philippine operating subsidiary, Del Monte Philippines, Inc. ("DMPI"), which is engaged in the growing, processing, and marketing of food/beverage products (fresh and packaged) mainly under the Del Monte, S&W, and Today's brands. DMPI celebrated its centennial on 11 January 2026.

2.2 Group Structure — Continuing Operations

Following the deconsolidation of the US subsidiary (effective 1 May 2025), the Group's continuing structure is as follows:

Entity	Role	Key Facts
DMPL (Parent)	Investment holding company	dual-listed PSE/SGX; holds DMPI and S&W
DMPI (Del Monte Philippines, Inc.)	Principal operating subsidiary	wholly owned by DMPL; cash-generating engine of the Group; market leader in packaged food and

		beverages in the Philippines and major exporter of fresh pineapples in China, East Asia and Middle East
S&W	Operating subsidiary	Fresh and frozen pineapple business. Trademark sold. Residual business disposition being progressed while requisite consents are being obtained.

3. DESCRIPTION OF FINANCIAL DIFFICULTIES

3.1 Origins — The US Operations

Over the decade from 2014, DMPL's US subsidiary — Del Monte Foods Holdings Limited ("DMFHL") and its downstream operating companies — experienced sustained financial and operational difficulties driven by challenging US macroeconomic conditions, intense competition in the packaged food sector, and the debt load carried since the original acquisition.

In April 2025, as part of a settlement of US litigation, DMPL agreed to either contribute up to US$45 million as a subordinated loan to DMFHL's operating subsidiary or to relinquish a portion of its equity in DMFHL. DMPL elected not to contribute the US$45 million, resulting in the dilution of its effective control over DMFHL. On 2 July 2025, DMFHL and its subsidiaries filed for Chapter 11 bankruptcy protection in the United States.

In consequence, DMPL recognized a full impairment of its investment in and receivables from DMFHL totaling approximately US$703.5 million. DMFHL and its subsidiaries were deconsolidated from DMPL's financial statements effective 1 May 2025 in accordance with IFRS 10, reducing the Group's consolidated liabilities by approximately US$1.5 billion. The Group's financial statements for FY2025 (year ended 30 April 2025) reflect these events in full.

3.2 Impact on DMPL's Capital Structure

The impairment of the DMPL-level investment in DMFHL produced a capital deficit at the DMPL holding company level. This deficit is a balance sheet consequence of the US impairment; it does not reflect the cash-generating capacity of DMPI, which continues to operate profitably.

The capital structure challenges facing the Group are summarized in the table below.

Challenge	Description	Nature
Capital deficit at DMPL level	Arising from the US$703.5 million impairment of DMPL's investment in and receivables from DMFHL. DMPL's balance sheet reflects a capital deficit which the Company is working to remedy as part of the restructuring framework.	Balance sheet / structural — not operational
Debt maturity profile	The Group carries debt obligations across multiple entity levels that require restructuring to align with the cash flow capacity of the	Financial — being addressed through coordinated restructuring framework

	continuing business. Certain facilities require renewal in the near to medium term.	
Short-term current liability excess	As of 31 January 2026, Group current liabilities exceeded current assets by approximately US$769.4 million, principally driven by DMPI's revolving credit facilities which are revolving in nature and are being refinanced or extended with lenders.	Liquidity management — lender engagement ongoing
Audit disclaimer (FY2025)	Ernst & Young LLP issued a disclaimer of opinion on DMPL's consolidated FY2025 financial statements, relating solely to the US operations. The disclaimer does not affect the accuracy or reliability of DMPI's standalone financial statements. The issue giving rise to the disclaimer is not expected to recur in FY2026.	Regulatory/accounting — specific to US deconsolidation

3.3 What the Difficulties Are Not

The Company wishes to be clear on the following points, which are supported by publicly disclosed results:

Concern	Company's Position
Operational viability of DMPI	DMPI is not in financial distress. It continues to operate profitably with strong revenue growth, expanding margins, and robust operating cash generation. The difficulties are structural — at the DMPL holding company level — not operational.
US-caused disruption	DMPL has confirmed it has not guaranteed any of DMFHL's loans. The Chapter 11 proceedings have not disrupted and are not expected to disrupt DMPI's operations, supply chains, or customer relationships.
Debt service capacity of DMPI	DMPI continues to service its own debt obligations. The restructuring framework addresses the inter-entity capital structure, not DMPI's ability to meet its own lender commitments.
Going concern at DMPI level	DMPI's operations continue on a going concern basis. DMPI remained profitable in FY2026, as previously stated publicly.

4. DMPI'S OPERATIONAL VIABILITY

4.1 DMPI Financial Performance — Recent Results

Some of the following data are drawn from DMPL's public disclosures. Sales and net profit figures reflect DMPI's standalone performance. Operating cash flow figures reflect the DMPL continuing Group, excluding the deconsolidated US operations. As DMPI is the principal operating subsidiary of the Group, its standalone results are the primary indicator of the Group's continuing performance.

Period	DMPI Sales	DMPI Net Profit	Operating Cash Flow	Key Driver
FY2025 (full year, May 2024–Apr 2025)	US$767.4M (P44.2B), +11% YoY peso	US$75.0M (P4.3B), +66% YoY	US$226M (DMPI)	Strong domestic demand; margin improvement
1QFY2026 (May–Jul 2025)	US$196.7M (P11.0B), +12% YoY peso	US$23.8M (P1.3B), +19% YoY	US$76.8M vs US$43.5M prior year (DMPL consolidated)	Higher volume, better pricing, improved pineapple yield
1HFY2026 (May–Oct 2025)	US$423.3M (P24.1B), +10% YoY peso	US$56.3M (P3.2B), +42% YoY	US$162.7M vs US$165.2M prior year (DMPL consolidated)	Beverage, packaged fruit, culinary; strong fresh pineapple exports
9MFY2026 (May–Jan 2026)	US$657.9M (P37.9B), +13% YoY peso	US$85.9M (P4.9B), +41% YoY	US$220.8M vs US$238.2M prior year (DMPL consolidated)	Higher domestic and international sales, better margins and lower interest expense

Note: FY2025 net profit presented above excludes the impact of P7.7B impairment loss relating to DMFI receivables.

The following is the leverage profile of DMPI for the past 3 years:

Period	FY24	FY25	9M FY26
Net debt[1] to EBITDA[2]	5.51	3.92	3.12
Net debt[1] to equity[3]	2.29	4.12	3.08
EBIT[2]/Interest Expense	3.35	4.46	6.83

[1] Net Debt is equal to total loans and borrowings to banks less cash and cash equivalents. This excludes equity instruments and liabilities to related parties.

[2] EBIT / EBITDA – Earnings before interest, taxes, depreciation and amortization in the last twelve months – excludes impact of impairment losses of P7.7B in FY25

[3] Equity decreased in FY25 as a result of the impairment losses recognized from DMFI receivables

4.2 Market Position

DMPI is the market leader in the packaged food and beverage sector in the Philippines and in “premium fresh pineapples” in North Asia. It holds approximately 78% market share in the fruit cocktail category in the Philippines and approximately 70% market share of imported fresh pineapples in China.

Consumer demand across DMPI’s core product categories has remained resilient, underpinning the Company’s confidence in its revenue projections. In 2025, DMPI was officially certified as a ‘Great Place to Work’, reflecting workforce stability and organizational health.

4.3 Forward Outlook

DMPI continues to be profitable in FY2026, driven by continued strong domestic demand, productivity improvements on its pineapple plantations, and disciplined cost management.

Looking further ahead, the Company believes that DMPI's EBITDA trajectory is sufficient to underpin a refinancing of the Group's debt obligations within a commercially viable timeframe, subject to successful implementation of the restructuring measures described in this Plan.

5. THE RESTRUCTURING FRAMEWORK

5.1 Nature of the Restructuring

The Company is pursuing a comprehensive restructuring of the Group's capital structure. The restructuring is being pursued on a consensual basis, through negotiation and agreement with the Group's lenders and other financial stakeholders. The Company's preference is to achieve a comprehensive resolution through a coordinated consensual framework, as the Company believes this approach best preserves operational continuity and allows the restructuring to be executed efficiently. The Company is, however, keeping all available options under review and will pursue whatever approach best serves the interests of the Group and its stakeholders as the restructuring develops.

The Company has retained financial and legal advisers to assist in the development and negotiation of the framework.

5.2 Scope of the Restructuring

The restructuring framework is expected to address the debt obligations of the Group across all relevant entity levels. The total debt perimeter subject to the restructuring is approximately US$1.2 billion, spanning four entity levels within the Group structure. This includes the senior secured facilities at the DMPI operating level, holding company debt obligations at the DMPL level, and another debt facility associated with the S&W entity.

The Group's intended framework is integrated in nature which addresses all material debt obligations within a single coordinated approach rather than through separate bilateral negotiations at each entity level. This is designed to prevent the proliferation of incompatible arrangements that could impair the Group's ability to refinance on an orderly basis.

5.3 Key Elements of the Restructuring Framework

The restructuring framework, which is being internally aligned and will be pursued with external stakeholders, is expected to address the following elements:

Element	Description	Status
Debt restructuring at operating subsidiary level	Refinancing and restructuring of DMPI's existing credit facilities to align maturity, interest, and covenant terms with DMPI's projected cash flow capacity.	Under development; lender engagement in progress
Holding company debt treatment	Restructuring of DMPL-level debt obligations into instruments calibrated to the cash flow realistically available at the holding company level, which is a function of distributions from DMPI.	Under development; internal alignment ongoing
Resolution of hybrid instrument at DMPI level	DMPI has an existing hybrid financial instrument (preference shares) held by a financial investor. Its resolution is a priority	In discussion with the relevant counterparty —

	condition for the overall restructuring framework to become effective. The Company is in active dialogue with the relevant counterparty.	resolution is a priority for the Company
Capital raising and balance sheet initiatives	The Company is considering various options to strengthen the Group's balance sheet, including potential equity-linked transactions at the subsidiary level and asset dispositions. The nature, timing, and quantum of any such transaction remain subject to ongoing assessment and will depend on market conditions, internal alignment, and the overall progress of the restructuring. No transaction has been committed to at this stage.	Under assessment; no commitment made
Asset disposition – Sundrop Brands Limited	The Company has entered into agreements for the disposal of its equity stake in tranches. Proceeds from all disposal tranches are being applied to support DMPI's working capital and debt obligations.	In progress; additional tranches expected to be completed in FY2027. See Section 6.3

6. CAPITAL AND BALANCE SHEET INITIATIVES

6.1 Balance Sheet Strengthening

The Company is considering a range of options to address the capital deficit at the DMPL level and to reduce the Group's overall leverage. These options may include, depending on circumstances, equity-related transactions at the subsidiary level, refinancing of existing facilities on improved terms, and proceeds from asset dispositions. The Company has been exploring these alternatives with various parties. No specific transaction has been committed to, and any material initiative will be disclosed to the PSE and SGX in accordance with applicable requirements at the appropriate time.

The Company is cognizant of the dilutive and structural implications of various balance sheet options for DMPL's shareholders and will act with due regard to the interests of all stakeholders in pursuing any such transaction.

6.2 S&W Brand and Business

The Company completed the sale of the S&W trademark for US$56 million. The Company also intends to consolidate the residual S&W fresh and frozen pineapple business into DMPI as part of the Group's operational streamlining. This intra-group consolidation, which is subject to finalization of the relevant arrangements, is intended to simplify the Group's operating structure and strengthen DMPI's business platform. Proceeds or value derived from the S&W trademark sale and associated transactions will be applied within the restructuring framework in accordance with agreed priorities. The Company expects that the requisite consents are being applied for at this time and will provide an update as this process concludes.

6.3 Sundrop Brands Disposal

The Company, through its indirect subsidiary DMPL India Limited, previously held an approximately 14.39% equity stake in Sundrop Brands Limited (formerly known as Agro Tech

Foods Limited), an India-listed food and consumer goods company. As previously announced to the SGX-ST on 17 December 2025, the Company entered into agreements for the sale of this stake in tranches to CAG-Tech (Mauritius) Limited and, separately, to other third-party purchasers. The Sundrop Brands stake is a non-core investment of the Group.

The aggregate consideration for the disposal of the Company's entire Sundrop Brands stake is expected to be approximately US$31 million across the committed Tranche 1 and Tranche 2 disposals, with the balance of approximately 3.0% to be sold through subsequent agreements on comparable terms. The proceeds from the Sundrop Brands disposal will be applied to support DMPI's working capital and debt obligations, consistent with the broader restructuring framework.
The completion of each disposal tranche remains subject to satisfaction of the relevant conditions precedent, including applicable regulatory clearances. The Company will make such further announcements as are required upon completion of each tranche.

7. FINANCIAL PROJECTIONS AND RECOVERY TRAJECTORY

The Company's financial projections and model indicate that DMPI's projected EBITDA trajectory supports a full refinancing of the Group's debt obligations at a commercially viable leverage ratio within the restructuring timeframe. The refinancing is expected to be sufficient to address the Group's debt obligations in an orderly manner and to support the recovery of value for the Group's stakeholders.

The Company has stress-tested its projections against downside scenarios and is satisfied that the restructuring framework remains viable across a reasonable range of outcomes. The protection of DMPI's cash generation during the restructuring period is the single most important operational priority.

8. TIMELINE AND KEY MILESTONES

8.1 Phase Overview

The restructuring is expected to progress through three broad phases:

Phase	Description	Indicative Timing
Phase 1: Framework Alignment	Internal alignment on the integrated restructuring framework; Board endorsement; appointment and briefing of advisers; preliminary lender outreach.	By July 2026 (current)
Phase 2: Negotiation and Execution	Engagement and negotiation with the Group's lenders and other financial stakeholders on the restructuring framework; execution of the necessary legal documentation to give effect to agreed arrangements; resolution of all outstanding obligations at each entity level; and pursuit, where appropriate and on acceptable terms, of balance sheet strengthening initiatives.	August to November 2026
Phase 3: Refinancing and Resolution	Full refinancing of DMPI's credit facilities at sustainable leverage; repayment of holding company obligations; complete exit of the hybrid instrument; restoration of normal capital management capacity.	2027

8.2 Near-Term Priority Actions

Priority Action	Importance	Target
Finalize and approve the integrated restructuring framework	Prerequisite for all external negotiations	By July 2026
Resolve the hybrid instrument at DMPI level	A condition precedent to the overall framework becoming effective. The hybrid instrument at DMPI level contains provisions that, upon certain trigger events, could entitle the holder to seek redemption. The Company is working toward a consensual resolution of the hybrid instrument and will update the PSE as material developments occur.	The Company is targeting resolution within the coming months, subject to conclusion of the relevant negotiations
Secure lender support for DMPI refinancing	Provides the commercial basis and security package required to resolve the hybrid instrument on consensual terms	By September to October 2026
Pursue balance sheet strengthening and raise equity	To address the DMPL capital deficit and reduce the Group's cost of financing over time	The Company intends to progress this initiative through FY2027, subject to market conditions and the receipt of applicable consents
Complete S&W residual business disposition to DMPI	Simplifies Group structure; generates proceeds within restructuring framework	By July 2026
2027 DMPI refinancing	The fulcrum event at which all obligations are resolved	By July/ August 2027

9. DISCLOSURE AND COMPLIANCE COMMITMENTS

9.1 Ongoing Listing Compliance

The Company remains fully committed to its continuing listing obligations under the PSE Consolidated Listing and Disclosure Rules and the SGX Listing Manual throughout the restructuring period. The Company confirms the following:

Obligation	Commitment
Periodic financial reporting	The Company will submit all structured reportorial requirements — including the FY2026 Annual Report and quarterly reports — on a timely basis. Finance and Management are actively engaged with external auditors to ensure the FY2026 audit is completed within the required timeframe.
Material information disclosure	The Company will promptly disclose all material information as required under PSE Article VII and SGX Rule 703. Material milestones in the restructuring — including execution of standstill arrangements, completion

	of any balance sheet transaction, and completion of the refinancing — will be announced within the required timeframe upon occurrence.
Recovery progress updates	In addition to mandatory disclosures, the Company proposes to provide voluntary quarterly recovery progress updates to the PSE. These will cover: (i) operational performance relative to projections; (ii) status of key restructuring milestones; and (iii) any material changes to the framework.
Board oversight	The Board of Directors of DMPL has oversight of the restructuring, is updated on developments and reviews reserved matters — including refinancing, major transactions, and changes to the capital structure — which require Board approval.

9.2 Audit

The Company is working closely with Ernst & Young LLP and SGV & Co. on the FY2026 audit. The disclaimer of opinion issued in respect of FY2025 related solely to the Company's US operations. As DMFHL has been fully impaired and deconsolidated as of 30 April 2025, the issue giving rise to the disclaimer is not expected to recur in the FY2026 audit of the continuing Group.

9.3 Trading Status

The Company's shares are currently trading on the PSE under the ticker DELM. The Company is committed to meeting its continuing listing obligations and to working constructively with the PSE on all matters affecting its listing status throughout the restructuring period.

10. RISK FACTORS

The following risk factors are relevant to the restructuring and are disclosed in the interest of transparency. This is not an exhaustive list.

Risk	Description	Mitigant
Negotiation risk	The restructuring framework is subject to negotiation with multiple financial stakeholders. There is no assurance that all parties will agree to the proposed terms or that the framework will be executed within the planned timeframe.	The Company is pursuing an integrated, coordinated approach to minimize bilateral negotiation risk. Adviser support has been retained.
Execution timeline	The restructuring must be executed within a commercially constrained timeframe. Delays in resolving the hybrid instrument at DMPI level or in completing lender negotiations could increase costs and reduce the margin of viability.	The Company has identified priority actions and is progressing them with urgency.
DMPI operating performance	The refinancing and restructuring depend materially on DMPI maintaining its EBITDA trajectory. Any material deterioration in DMPI's operating results could reduce refinancing capacity.	DMPI's strong market position and brand leadership provide resilience. Productivity improvement programs and cost controls are in place.
Balance sheet strengthening	Any equity-linked or other balance sheet transaction is subject to market conditions,	The Company is assessing multiple options and is not

	investor appetite, and the outcome of negotiations. There is no assurance that any such transaction will be completed on terms acceptable to the Company or within a particular timeframe.	dependent on a single transaction for the restructuring framework to be viable.
Foreign exchange	The Group's obligations are denominated in both US dollars and Philippine pesos. Exchange rate movements could affect debt service costs and the peso value of US dollar obligations.	The Group's revenue and cost base provide a partial natural hedge. Active treasury management is in place.
Macroeconomic conditions	Adverse macroeconomic conditions could affect consumer demand for DMPI's products and/or lender appetite for the refinancing.	DMPI's product portfolio addresses everyday consumption categories with demonstrated demand resilience.

11. BOARD CERTIFICATION

The Board of Directors of Del Monte Pacific Limited, in authorizing the submission of this Capital and Financial Recovery Plan to the Philippine Stock Exchange, confirms that:

(a) To the best of the Board's knowledge and belief, the information contained in this Plan is true, accurate, and complete in all material respects as at the date of submission;

(b) The Board has exercised due diligence in the preparation of this Plan, including through reliance on the advice of the Company's financial and legal advisers;

(c) The Board is committed to pursuing the restructuring measures described in this Plan in good faith and with urgency, with the objective of restoring the Group's capital structure to a sound and sustainable footing;

(d) The Board is committed to keeping the PSE and shareholders informed of material developments in the restructuring through timely and complete disclosures; and

(e) The Board acknowledges that this Plan reflects the position as at the date of submission, and that the detailed terms of the restructuring framework remain subject to ongoing internal alignment, negotiation, and execution. Updated disclosures will be made as material milestones are achieved.

Approved by the Board of Directors of Del Monte Pacific Limited	
Rolando C. Gapud Executive Chairman	Edgardo M. Cruz, Jr. Director
Parag Sachdeva Chief Financial Officer	Antonio E. S. Ungson Chief Compliance Officer
Date: 1 June 2026	

12. CAUTIONARY STATEMENT

This Plan contains forward-looking statements. These statements are based on current expectations, projections, and assumptions made by Management of Del Monte Pacific Limited and involve known and unknown risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed or implied.

Forward-looking statements include statements regarding the Company's financial projections, the expected timing and outcome of the restructuring, the potential nature and impact of any balance sheet transactions, the expected performance of DMPI, and the Company's ability to refinance its debt obligations.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by applicable law or regulation.