Del Monte Foods Holdings Limited and Subsidiaries

Consolidated Financial Statements
Period Ended April 30, 2023

(unaudited)

Del Monte Foods Holdings Limited and Subsidiaries

Consolidated Balance Sheets - IFRS

(in millions)

Assets	**As of May 1, 2022 (unaudited)**	**As of Apr 30, 2023 (unaudited)**
Cash and cash equivalents	$ 2.4	$ 6.8
Trade accounts receivable, net of allowance	103.2	119.8
Inventories, net	587.6	942.9
Prepaid expenses and other current assets	34.6	66.4
Total current assets	727.8	1,135.9
Property, plant and equipment, net	322.6	337.5
Goodwill	204.6	204.6
Intangible assets	470.6	536.4
Other assets	122.2	123.8
Total assets	1,847.8	2,338.2
Liabilities and Stockholder's Equity		
Accounts payable and accrued expenses	325.5	278.8
Short-term borrowings	141.1	458.8
Current portion of long-term debt, net of deferred financing fees	(0.0)	9.1
Total current liabilities	466.5	746.7
Long-term debt, net of deferred financing fees	473.7	698.8
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	93.5	74.2
Total liabilities	1,034.8	1,520.8
Common stock	-	-
Additional paid-in-capital	1,084.5	1,084.5
Accumulated other comprehensive loss (gain)	39.9	46.7
Retained earnings (accumulated deficit)	(311.5)	(313.9)
Total stockholder's equity	813.0	817.3
Total liabilities and stockholders equity	$ 1,847.8	$ 2,338.2

Del Monte Foods Holdings Limited and Subsidiaries
Consolidated Statements of Income (Loss) - IFRS
(in millions)

	(unaudited) Month to Date		(unaudited) Year to Date	
	May 1, 2022	**Apr 30, 2023**	**May 1, 2022**	**Apr 30, 2023**
Net sales	$ 148.8	$ 151.7	$ 1,654.9	$ 1,733.1
Cost of products sold	110.5	120.1	1,258.8	1,332.8
Gross profit	38.4	31.6	396.1	400.3
Selling, general and administrative expense	18.7	11.0	238.7	235.4
Other (income) expense, net	(0.8)	9.8	0.7	15.1
Operating income (loss)	20.5	10.7	156.7	149.8
Interest expense, net	8.8	11.1	84.3	157.4
Exchange (gain) loss	0.3	(1.3)	0.9	(3.8)
Income (loss) before income taxes	11.4	0.9	71.5	(3.9)
Income tax expense (benefit)	(0.7)	(0.2)	14.3	(1.4)
Net income (loss)	$ 12.1	$ 1.1	$ 57.2	$ (2.5)

Note 1: Subtotals include 0.1 rounding adjustments as needed, as whole dollars are used to populate these financial statements.

Del Monte Foods Holdings Limited and Subsidiaries
Consolidated Statements of Income (Loss) - IFRS
(in millions)

	(unaudited) Month to Date		(unaudited) Year to Date	
	May 1, 2022	**Apr 30, 2023**	**May 1, 2022**	**Apr 30, 2023**
Adjusted EBITDA Analysis				
Net loss	$ 12.1	$ 1.1	$ 57.2	$ (2.5)
Net finance expense	8.8	11.1	84.3	157.4
Income taxes	(0.7)	(0.2)	14.3	(1.4)
Depreciation and amortization	5.3	3.7	57.8	51.4
EBITDA	**$ 25.4**	**$ 15.8**	**$ 213.6**	**$ 204.9**
One-off product recall	(0.0)	-	-	0.8
Modesto inventory adjustment	-	6.6	-	6.6
Product discontinuation	-	2.8	-	2.8
Lease amortization	(2.7)	(1.1)	(26.3)	(20.5)
Noncash pension costs	0.1	0.6	0.9	1.4
One-off legal claims	-	0.5	-	2.5
Excess of NRV over Cost	-	-	-	5.0
Adjusted EBITDA	**$ 22.7**	**$ 25.2**	**$ 188.2**	**$ 203.5**

Del Monte Foods Holdings Limited and Subsidiaries

Consolidated Statements of Cashflow - IFRS

(in millions)

	(unaudited) **Month to Date**		(unaudited) **Year to Date**	
	May 1, 2022	**Apr 30, 2023**	**May 1, 2022**	**Apr 30, 2023**
Operating activities:				
Net income (loss)	$ 12.1	$ 1.1	$ 57.2	$ (2.5)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	5.3	3.7	57.8	51.4
Other non-cash items	(1.3)	(0.6)	16.1	5.9
Gain/loss on sale of assets	-	0.0	-	0.2
Interest expense	8.8	11.1	84.3	157.4
Changes in operating assets and liabilities	46.1	21.7	(160.6)	(430.1)
Net cash provided by (used in) operating activities	70.9	37.0	54.8	(217.7)
Investing activities:				
Net proceeds on disposal of assets	(0.1)	-	0.1	0.1
Capital expenditures	(9.3)	(15.7)	(32.1)	(55.4)
Purchase of KB Brand				(71.8)
Net cash provided by (used in) investing activities	(9.4)	(15.7)	(32.0)	(127.1)
Financing activities:				
Proceeds from short-term borrowings	3.0	6.9	447.2	507.7
Proceeds from LTD	-	-	-	223.5
Payments on short-term borrowings	(53.5)	(10.0)	(376.3)	(188.7)
Principal payments on lease liabilities	(10.3)	(2.3)	(24.2)	(24.7)
Interest paid	(1.8)	(10.0)	(71.2)	(103.9)
Payments of debt-related costs	-	(3.4)	-	(64.6)
Net cash provided by (used in) financing activities	(62.6)	(18.8)	(24.5)	349.3
Net change in cash and cash equivalents	(1.1)	2.6	(1.6)	4.4
Cash and cash equivalents at beginning of period	3.5	4.3	4.1	2.4
Cash and cash equivalents at end of period	$ 2.4	$ 6.8	$ 2.5	$ 6.8

Note 1: Include 0.1 rounding adjustments as needed, as whole dollars are used to populate these financial statements.