

Del Monte Foods Holdings Limited and Subsidiaries

Consolidated Financial Statements
Period Ended Jan 30, 2022

(unaudited)

Del Monte Foods Holdings Limited and Subsidiaries
Consolidated Balance Sheets - IFRS
(in millions)

	As of	As of
Assets	May 2, 2021	Jan 30, 2022
	(unaudited)	(unaudited)
Cash and cash equivalents	\$ 4.1	\$ 5.7
Trade accounts receivable, net of allowance	85.0	136.7
Inventories, net	451.7	650.9
Prepaid expenses and other current assets	33.3	28.6
Total current assets	<u>574.1</u>	<u>821.9</u>
Property, plant and equipment, net	326.2	308.0
Goodwill	204.6	204.6
Intangible assets	477.2	472.2
Other assets	136.8	122.8
Total assets	<u><u>1,719.0</u></u>	<u><u>1,929.5</u></u>
Liabilities and Stockholder's Equity		
Accounts payable and accrued expenses	311.0	289.9
Short-term borrowings	68.8	279.3
Current portion of long-term debt, net of deferred financing fees	0.0	(0.0)
Total current liabilities	<u>379.8</u>	<u>569.2</u>
Long-term debt, net of deferred financing fees	465.2	471.5
Deferred tax liabilities	1.1	1.1
Other noncurrent liabilities	114.3	91.7
Total liabilities	<u>960.3</u>	<u>1,133.5</u>
Common stock	-	-
Additional paid-in-capital	1,086.5	1,086.5
Accumulated other comprehensive loss (gain)	40.8	40.5
Retained earnings (accumulated deficit)	(368.7)	(331.0)
Total stockholder's equity	<u>758.7</u>	<u>796.0</u>
Total liabilities and stockholders equity	<u><u>\$ 1,719.0</u></u>	<u><u>\$ 1,929.5</u></u>

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

	(unaudited)		(unaudited)	
	Month to Date		Year to Date	
	Jan 31, 2021	Jan 30, 2022	Jan 31, 2021	Jan 30, 2022
Net sales	\$ 136.9	\$ 160.5	\$ 1,154.9	\$ 1,243.9
Cost of products sold	103.6	124.9	898.3	949.9
Gross profit	33.3	35.6	256.5	294.0
Selling, general and administrative expense	19.8	22.2	182.8	179.8
Other (income) expense, net	0.1	(0.1)	0.7	1.6
Operating income (loss)	13.4	13.5	73.0	112.6
Interest expense, net	7.4	7.1	63.2	61.5
Exchange (gain) loss	0.2	(0.1)	(2.6)	0.9
Income (loss) before income taxes	5.8	6.4	12.5	50.1
Income tax expense (benefit)	0.5	1.6	1.2	12.5
Net income (loss)	\$ 5.3	\$ 4.8	\$ 11.2	\$ 37.6

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)		(unaudited)	
	Month to Date		Year to Date	
	Jan 31, 2021	Jan 30, 2022	Jan 31, 2021	Jan 30, 2022
<i>Adjusted EBITDA Analysis</i>				
Net loss	\$ 5.3	\$ 4.8	\$ 11.2	\$ 37.6
Net finance expense	7.4	7.1	63.2	61.5
Income taxes	0.5	1.6	1.2	12.5
Depreciation and amortization	6.2	5.8	53.7	44.2
EBITDA	\$ 19.5	\$ 19.4	\$ 129.3	\$ 155.8
Strategic initiatives expense (income)	0.9	-	(1.7)	-
Lease amortization	(2.4)	(2.7)	(21.6)	(20.0)
Noncash pension costs	(0.2)	0.1	2.4	0.9
Adjusted EBITDA	\$ 17.9	\$ 16.8	\$ 108.4	\$ 136.8
Strategic Initiatives expense (income)				
Severance costs	\$ 0.9	\$ -	\$ 1.2	\$ -
Plant closures	-	-	(3.0)	-
Non-cash gains from amendment to pension and benefit plans	-	-	-	-
Total	\$ 0.9	\$ -	\$ (1.7)	\$ -

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

	(unaudited) Month to Date		(unaudited) Year to Date	
	Jan 31, 2021	Jan 30, 2022	Jan 31, 2021	Jan 30, 2022
Operating activities:				
Net income (loss)	\$ 5.3	\$ 4.8	\$ 11.2	\$ 37.6
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	6.2	5.8	53.7	44.2
Other non-cash items	1.2	2.2	7.0	15.1
Gain/loss on sale of assets	-	(0.0)	-	(0.0)
Interest expense	7.4	7.1	63.2	61.5
Changes in operating assets and liabilities	32.1	(14.5)	(150.4)	(267.4)
Net cash provided by (used in) operating activities	52.2	5.5	(15.3)	(109.0)
Investing activities:				
Net proceeds on disposal of assets	-	-	6.7	0.2
Capital expenditures	(2.5)	(2.3)	(13.6)	(16.2)
Net cash provided by (used in) investing activities	(2.5)	(2.3)	(6.9)	(16.0)
Financing activities:				
Proceeds from short-term borrowings	23.5	28.0	411.5	436.7
Proceeds from additional paid-in-capital	-	-	379.5	-
Proceeds from bonds payable	-	-	500.0	-
Payments on short-term borrowings	(71.5)	(33.0)	(929.7)	(227.3)
Principal payments on long-term debt	-	-	(260.0)	-
Principal payments on lease liabilities	(1.6)	1.4	(21.8)	(16.1)
Interest paid	(0.4)	(0.4)	(45.1)	(66.8)
Payments of debt-related costs	(0.0)	-	(17.0)	-
Net cash provided by (used in) financing activities	(50.1)	(3.9)	17.5	126.5
Net change in cash and cash equivalents	(0.4)	(0.7)	(4.7)	1.5
Cash and cash equivalents at beginning of period	3.0	6.4	7.4	4.1
Cash and cash equivalents at end of period	\$ 2.7	\$ 5.7	\$ 2.7	\$ 5.7

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