



Del Monte Foods
Growers  Good[®]

Del Monte Foods Announces Strategic Action to Strengthen Financial Position and Pursue a Value-Maximizing Sale

Enters into Restructuring Support Agreement with Key Financial Stakeholders

Initiates Voluntary Chapter 11 Proceedings to Implement Terms of the Agreement

Secures Commitment for \$912.5 Million in Debtor-in-Possession Financing to Support Ongoing Operations

Company Intends to Continue Serving Customers with High-Quality Food Products on an Uninterrupted Basis

WALNUT CREEK, Calif., July 1, 2025 – Del Monte Foods Corporation II Inc. (the “Company” or “Del Monte Foods”), one of the country's largest producers, distributors and marketers of premium quality, branded food products, today announced that it is pursuing a value-maximizing sale process as part of an overall strategic balance-sheet restructuring. To facilitate this process, the Company and certain of its affiliates and subsidiaries commenced voluntary Chapter 11 proceedings in the U.S. Bankruptcy Court for the District of New Jersey (the “Court”).

The Company has entered into a restructuring support agreement (“RSA”) with a group of its lenders holding certain of the Company’s term loan indebtedness. The RSA contemplates the Company undertaking a going-concern sale process for all or substantially all of the Company’s assets, with the support of the lender group under the RSA, which is targeted at obtaining the highest or best offer to maximize value for all stakeholders.

“This is a strategic step forward for Del Monte Foods. After a thorough evaluation of all available options, we determined a court-supervised sale process is the most effective way to accelerate our turnaround and create a stronger and enduring Del Monte Foods. With an improved capital structure, enhanced financial position and new ownership, we will be better positioned for long-term success,” said Greg Longstreet, President and CEO of Del Monte Foods.

To support the Company’s strategic transactions and fund its ongoing operations, the Company has secured a commitment for \$912.5 million in debtor-in-possession financing, inclusive of \$165 million in new funding, from certain of its existing lenders, subject to Court approval. This financing, along with cash from ongoing operations, is expected to provide sufficient liquidity during the sale process and fund the Company’s ongoing operations in the ordinary course, including the Company’s pack season that is presently underway.

Mr. Longstreet continued, “While we have faced challenges intensified by a dynamic macroeconomic environment, Del Monte Foods has nourished families for nearly 140 years, and we remain committed to our mission of expanding access to nutritious, great-tasting food for all. I am deeply grateful to our employees, growers, customers and vendors, as well as our lenders for their support in helping us achieve our long-term goals.”

To further enable the Company’s smooth transition into Chapter 11, the Company has filed a number of customary “first day” motions that, upon Court approval, will enable it to continue business operations in the ordinary course and on an uninterrupted basis, including delivering high-quality food products that are healthy, delicious, and convenient.

Certain of the Company’s non-U.S. subsidiaries are not included in the Chapter 11 proceedings and continue to operate as usual.

Additional information, including court filings and other documents related to the proceedings, are available on a website administered by the Company's Claims Agent, Stretto, at <https://cases.stretto.com/DelMonteFoods>, or by contacting Stretto representatives Claims by email, at DelMonteInquiries@Stretto.com, or by phone, by calling toll-free 833-228-5497 (or 714-263-3709 for calls originating outside of the U.S.).

Advisors

Herbert Smith Freehills Kramer (US) LLP and Cole Schotz P.C. are serving as legal counsel, Alvarez & Marsal North America, LLC is serving as financial advisor, and PJT Partners is serving as investment banker to the Company.

About Del Monte Foods

For nearly 140 years, Del Monte Foods has been driven by our mission to nourish families with earth's goodness. As the original plant-based food company, we're always innovating to make nutritious and delicious foods more accessible to consumers across our portfolio of beloved brands, including Del Monte®, Contadina®, College Inn®, Kitchen Basics®, JOYBA®, Take Root Organics® and S&W®. We believe that everyone deserves great tasting food they can feel good about, which is why we responsibly source and produce food for a healthier tomorrow.

For more information about Del Monte Foods and our products, please visit www.delmontefoods.com or www.joyba.com.

The Del Monte Foods entities are the U.S. indirect subsidiaries of Del Monte Pacific Limited (Bloomberg: DELM SP, DELM PM) and are not affiliated with certain other Del Monte companies around the world, including Fresh Del Monte Produce Inc., Del Monte Canada, Del Monte Asia Pte. Ltd., Conagra/Productos Del Monte, or Del Monte Panamerican.

Media Contact

Edelman Smithfield
Noelle Amos / Jordan Fisher
delmontefoods@edelmansmithfield.com



Del Monte Foods
Growers of Good®

Taking Strategic Action to Strengthen our Business and Maximize Value for Stakeholders

Del Monte Foods has been nourishing families for nearly 140 years, and we will continue to serve as growers of good.

During the court-supervised process, Del Monte Foods will continue:



Serving Customers

We continue to fulfill customer orders across our portfolio of beloved brands during this process.



Working with Vendors, Suppliers and Growers

The Company will have sufficient liquidity to continue paying vendors and suppliers for goods and services provided after the filing date.



Delivering on our Mission

Our team remains focused on delivering high-quality food products that are healthy, delicious, and convenient.

Del Monte Foods has initiated a voluntary court-supervised Chapter 11 restructuring process, with the support of a group of our lenders.

The purpose of this process is to strengthen our financial position and facilitate a sale of the business to maximize value for our stakeholders and create an enduring Del Monte Foods.

We have received a commitment for \$912.5M of financing, including \$165M in new funding, to support our current pack season and continue to operate in the ordinary course of business during the Chapter 11 process.

Additional information is available at <https://cases.stretto.com/DelMonteFoods>

