



# A Brighter World Tomorrow™

Fresh Del Monte Produce Inc.  
Investor Relations Presentation  
February 23, 2022

# Forward-Looking Statements



This presentation contains certain forward-looking statements regarding the intent, beliefs or current expectations of the Company or its officers with respect to the Company's plans and future performance, including (i) expectations regarding the ability to execute on its long-term strategy, (ii) expectations regarding the ability of the Optimization Program to improve the Company's return on assets, reduce costs and drive incremental efficiencies, (iii) the impact of the COVID-19 pandemic and related restrictions on the Company operations and results, (iv) expectations regarding inflationary pressures and the impacts to the Company's operating results, (v) the Company's anticipated dividend payment, and (vi) expectations regarding capital investments. In this press release, these statements are preceded by, followed by or include the words "believes", "expects", "anticipates" or similar expressions with respect to various matters. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Fresh Del Monte's actual plans and performance may differ materially from those in the forward-looking statements as a result of various factors, including (i) the impact of the COVID-19 pandemic on our business, suppliers, customers, consumers, employees, and communities, (ii) the impact of inflation, (iii) disruptions or inefficiencies in our operations or supply chain, (iv) the duration and spread of the pandemic and related government restrictions and our ability to maintain the safety of our workforce, (v) our ability to successfully execute our long-term strategy, (vi) the impact of governmental trade restrictions, including adverse governmental regulation that may impact our ability to access certain markets, (vii) our anticipated cash needs in light of our liquidity and the impact of COVID-19 on our liquidity, (viii) the continued ability of our distributors and suppliers to have access to sufficient liquidity to fund their operations, (ix) trends and other factors affecting our financial condition or results of operations from period to period, including changes in product mix, consumer preferences or consumer demand for branded products such as ours; anticipated price and expense levels; the impact of crop disease, such as vascular diseases, one of which is known as Tropical Race 4, or TR4 (also known as Panama Disease), severe weather conditions or natural disasters, such as flooding or earthquakes, on crop quality and yields and on our ability to grow, procure or export our products; our ability to improve our existing quarantine policies and other prevention strategies, as well as find contingency plans, to protect our and our suppliers' banana crops from vascular diseases; disruptions or issues that impact our production facilities or complex logistics network; the impact of prices for petroleum-based products and packaging materials; and the availability of sufficient labor during peak growing and harvesting seasons, (x) the impact of pricing and other actions by our competitors, particularly during periods of low consumer confidence and spending levels, (xi) the impact of foreign currency fluctuations, (xii) our plans for expansion of our business (including through acquisitions) and cost savings, (xiii) our ability to successfully integrate acquisitions into our operations, (xiv) the impact of impairment or other charges associated with exit activities, crop or facility damage or otherwise, (xv) the timing and cost of resolution of pending and future legal and environmental proceedings or investigations, (xvi) the impact of changes in tax accounting or tax laws (or interpretations thereof), the impact of claims or adjustments proposed by the Internal Revenue Service or other taxing authorities in connection with our tax audits and our ability to successfully contest such tax claims and pursue necessary remedies, (xvii) the cost and other implications of changes in regulations applicable to our business, including potential legislative or regulatory initiatives in the United States or elsewhere directed at mitigating the effects of climate change, (xviii) damage to our reputation or brand names or negative publicity about our products, (xix) exposure to product liability claims and associated regulatory and legal actions, product recalls, or other legal proceedings relating to our business, (xx) our ability to successfully implement our optimization program and to realize its expected benefits within the anticipated timeframe, and (xxi) our ability to successfully manage the risks associated with international operations. All forward-looking statements in this press release are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. The Company's plans and performance may also be affected by the factors described in Fresh Del Monte Produce Inc.'s Quarterly Report on Form 10-Q for the quarter ended October 1, 2021 and its Annual Report on Form 10-K for the year ended January 1, 2021, along with other reports that the Company has on file with the Securities and Exchange Commission.



## WHO WE ARE - One of the Most Widely Recognized Food Brands Worldwide

FRESH DEL MONTE PRODUCE AT A GLANCE







**A Diversified Company  
Positioned for  
Long-Term Growth...**



## WHO WE ARE - Key Differentiators

FRESH DEL MONTE PRODUCE



Diverse Portfolio  
with demand for  
value-added produce  
growing



Global player with a  
leading brand loved by  
consumers



Purpose-driven growth:  
ESG integration as a  
competitive advantage



Positioned like no one  
else – vertically  
integrated, diversified &  
innovative



Purposeful & Targeted  
5-Year strategic  
transformation  
capitalizes on our  
strengths

## Broad Portfolio of Products – Leading Market Positions

FRESH DEL MONTE PRODUCE AT A GLANCE



Leading marketer of fresh pineapples in the U.S., and a leading marketer in other markets worldwide



A leading marketer of fresh-cut fruit in the U.S, Canada, Japan, South Korea, the United Kingdom, United Arab Emirates and Saudi Arabia



Third largest marketer of bananas in the U.S., and a leading marketer of bananas in other markets worldwide



A leading marketer of avocados and grapes in the U.S., and non-tropical fruit in select markets



A leading marketer of fresh and fresh-cut vegetables products (including fresh-cut salads) in North America, South Korea, Kuwait, United Arab Emirates, and Saudi Arabia



A leading marketer of canned fruit in the Europe, Africa and Middle East



## Market Leader & Pioneer in the Fresh Produce Industry

FRESH DEL MONTE PRODUCE AT A GLANCE



## Innovating Where We Have Advantage.

### We were the...

- ✓ **FIRST** to complete a national U.S. distribution network
- ✓ **FIRST** to launch a national fresh-cut fruit network
- ✓ **FIRST** to introduce premium gold pineapple
- ✓ **FIRST** to achieve Global G.A.P. certification
- ✓ **FIRST** to introduce MAG® Melon
- ✓ **FIRST** to introduce a pink pineapple variety

## Experienced and Results Oriented Management

FRESH DEL MONTE PRODUCE AT A GLANCE

As of 2021

Name	Title	Years at FDP
Mohammad Abu-Ghazaleh	Chairman and CEO	26
Mohammed Abbas	Executive Vice President, Chief Operating Officer	15
Eduardo Bezerra	Senior Vice President and CFO	3
Marlene Gordon	Senior Vice President – General Counsel, Chief Administrative Officer and General Counsel	4
Helmuth Luty	Senior Vice President – Shipping Operations	25
Jesus Rodriguez	Senior Vice President, Sales North America	1
Ziad Nabulsi	Senior Vice President, Operations North America	13
Hans Sauter	Senior Vice President, Corporate R&D, QA and Agricultural Services	34
Jorge Pelaez	Vice President – Colombia, Ecuador, Central America & Brazil (CECAB)	37
Sergio Mancilla	Vice President – South America	31
Gianpaolo Renino	Vice President – Europe and Africa	20



# Our Vision

Inspiring healthy lifestyles  
through wholesome and  
convenient products





# Our Values

## **EXCELLENCE:**

We provide high quality level in all our products and services to fully achieve business results.

## **PASSION:**

We have a passion to consistently deliver the best quality, fresh, fresh-cut fruit and vegetables and prepared produce in the industry.

## **CREATIVITY:**

We foster innovation and entrepreneurial behaviors.

## **CARE:**

We relentlessly respect and focus on our employees, consumers, customers, environment and communities.

## **TRUST:**

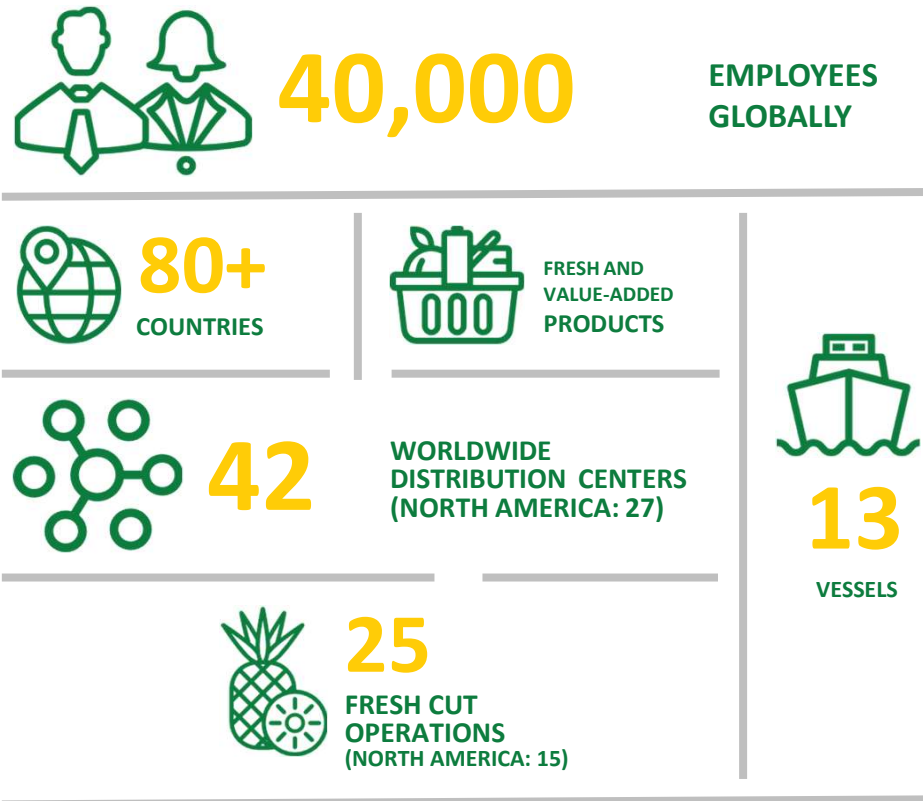
We empower our employees to make the best decisions for our organization fostering teamwork, focusing on speed, freedom to succeed and accountability.



## Worldwide Business – Unmatched Global Network

### FRESH DEL MONTE PRODUCE AT A GLANCE

We are one of the world's leading vertically integrated producers, marketers and distributors of high-quality fresh and fresh-cut fruit and vegetables, as well as a leading producer and distributor of prepared fruit and vegetables, juices, beverages and snacks in Europe, Africa and the Middle East.



# Worldwide Business – Unmatched Global Network

FRESH DEL MONTE PRODUCE AT A GLANCE

IN 2021

43%

OF OUR FRESH PRODUCE  
WAS GROWN ON COMPANY-  
CONTROLLED FARMS

99k

ACRES UNDER  
PRODUCTION

60k

ACRES OWNED

39k

ACRES LEASED

28%

OF OWNED ACRES SET  
ASIDE TO PRESERVE  
BIODIVERSITY AND  
PROTECT WILDLIFE



# Worldwide Business – Broad Portfolio of Products

## FRESH DEL MONTE PRODUCE AT A GLANCE

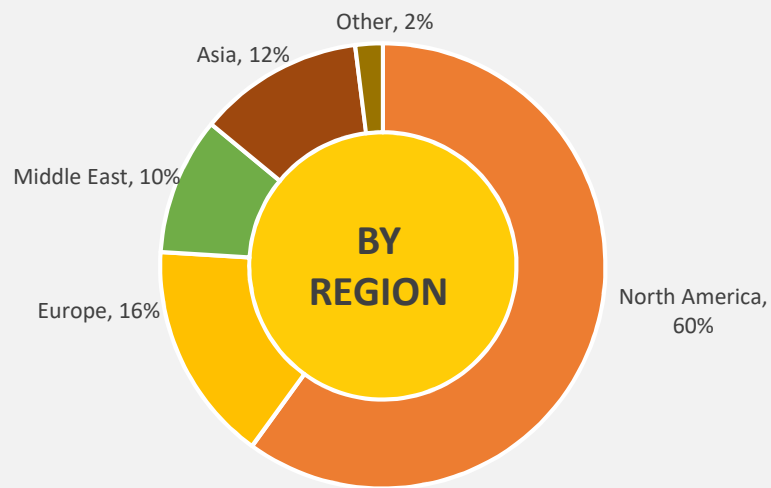
IN 2021



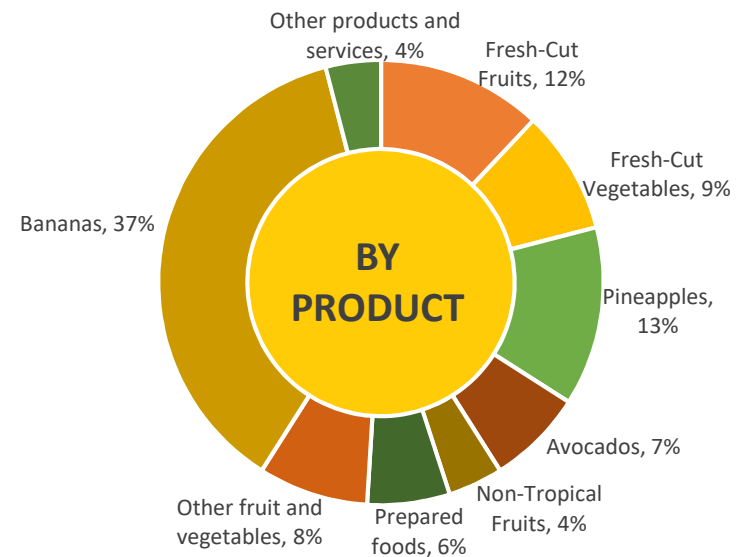
# Diversified Sales & Product Platform

## FRESH DEL MONTE PRODUCE AT A GLANCE

**2021 NET SALES: ~\$4.3 BILLION**



**Retailers, Food Service, Casual Dining and Quick Serve,  
Warehouse and Club Stores,  
Convenience Stores**



**Fresh & Value-Added \$2.5 Billion  
Bananas \$1.6 Billion  
Other Products and Services \$166 Million**



# Sustainable Growth Strategy



**We have embarked on a 5-year plan  
to transform Fresh Del Monte Produce**

### THE KEY ELEMENTS OF OUR TRANSFORMATION INVOLVE:



**Protect and grow the core**



**Drive innovation and expand growth on value-added categories**



**Become a technology driven company**



**Become a consumer driven company**



**Evolve our culture to increase employee  
engagement and productivity**



**Sustainability: Waste Less for a Better World Tomorrow**

## Progress on Strategic Partnerships

FRESH DEL MONTE PRODUCE AT A GLANCE

### Technology Applied to Infrastructure



<https://www.isquaredcapital.com/>

### Food & Nutrition



<https://www.goodculture.com/>

purely elizabeth.®

<https://purelyelizabeth.com/>

## Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



- ✓ Leading supplier of fresh and value-added vegetable category
- ✓ Best known for innovation
- ✓ Foodservice and retail customers in North America
- ✓ Purchase price of \$361 million in 2018
- ✓ Voluntary recall in 2019
- ✓ COVID-19 pandemic in 2020
- ✓ Opened Gonzales, California facility in 2020
- ✓ Consolidation of Operations from four into one facility
- ✓ SAP implementation scheduled for first half of 2022 improving visibility into key performance indicators



A DEL MONTE FRESH COMPANY





## Focus on Leadership Area - Quality and Safety

UNLOCKING THE VALUE

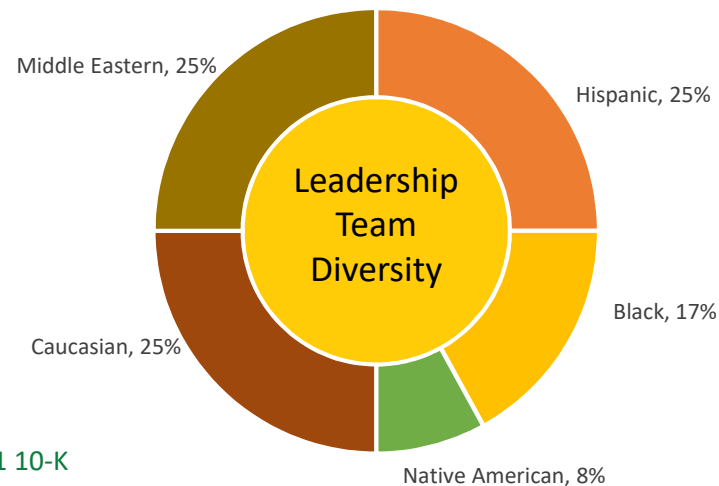
To demonstrate compliance with international regulations and standards on environmental protection, food safety and social accountability, our farms and our facilities are certified by one or more of the following standards:

- Global GAP
- ISO 9001
- SCS Sustainably Grown
- Rainforest Alliance
- Global GAP GRASP
- PrimusGFS
- FSSC / ISO 22000
- SQF
- BRC
- USDA / EU Organic
- SMETA
- SCS Carbon Neutral



# Diversity and Inclusion

We strive to foster a culture of diversity and inclusion (“D&I”) so all employees feel respected and no employee feels discriminated against. We are proud of the diversity throughout our organization and especially in our leadership team. We embrace diversity throughout our company as we have employees across six different generations and many different backgrounds. In 2019, we launched an internal diversity audit to better understand diversity, equity and inclusion within our organization. As a result of feedback from our 2020 diversity survey, in 2021, we added two new female members to our board of directors. During 2021, a formal council comprised of senior leadership worked to connect our D&I efforts with our overall business strategy to communicate our goals, develop mechanisms to achieve those goals and track our progress. We believe a diverse workforce fosters innovation and cultivates an environment of unique perspectives. As a result, diversity and inclusion help us meet the needs of our customers around the world.



Source: 2021 10-K



## PROVIDING HEALTHY CHOICES

Encourage healthy lifestyles by providing fresh and wholesome food to our consumers.



## GROWING WITH OUR COMMUNITIES

Ensure the well-being of our communities and foster growth and development within each of them.



## PROTECTING OUR PLANET

Protect and promote the health of our planet, its wildlife and its natural resources.



## LIVING OUR VALUES

Drive integrity, fairness, equity and well-being across our operations and our supply chain to deliver on our mission.







# Financial Review



# Summary Data

## FINANCIAL PERFORMANCE

U.S. dollars in millions, except share and per-share data

	Full Year			4th Quarter	
	2021	2020	2019	2021	2020
Net Sales	\$ 4,252.0	\$ 4,202.3	\$ 4,489.0	\$1,017.3	\$1,002.3
Gross Profit	\$ 303.8	\$ 250.9	\$ 306.4	\$ 39.8	\$ 36.4
% Margin	7.1%	6.0%	6.8%	3.9%	3.6%
Operating Income	\$ 111.0	\$ 76.5	\$ 114.1	\$ (9.2)	\$ (0.9)
Net Income*	\$ 80.0	\$ 49.2	\$ 66.5	\$ (11.2)	\$ 0.9
Net Income-Adjusted**	\$ 80.6	\$ 54.8	\$ 54.6	\$ (8.5)	\$ (3.7)
EPS - GAAP	\$ 1.68	\$ 1.03	\$ 1.37	\$ (0.24)	\$ 0.02
EPS - Adjusted**	\$ 1.69	\$ 1.15	\$ 1.12	\$ (0.18)	\$ (0.08)
EBITDA - Adjusted**	\$ 206.8	\$ 189.4	\$ 201.6	\$ 14.8	\$ 23.9

	Full Year		
	2021	2020	2019
Operating Cash Flow	\$ 128.5	\$ 180.6	\$ 169.1
Capital Expenditures	\$ 98.5	\$ 150.0	\$ 122.3
Long Term Debt	\$ 519.1	\$ 541.7	\$ 586.8

\*Attributable to Fresh Del Monte Produce Inc.

\*\*Excludes asset impairment, other product related charges & gain/(loss) on the sale of assets.

# Fresh and Value-Added Products

## FINANCIAL PERFORMANCE

Fresh & value-added products include fresh-cut fruit, pineapples, fresh-cut vegetables, avocados, prepared food products, non-tropical fruit, vegetables, and other fruit and vegetables.

U.S. dollars in millions

	Full Year			4th Quarter	
	2021	2020	2019	2021	2020
<b>Net Sales</b>	<b>\$2,504.8</b>	<b>\$2,848.1</b>	<b>\$ 2,704.4</b>	<b>\$ 598.7</b>	<b>\$ 586.3</b>
Pineapples	\$ 534.4	\$ 458.9	\$ 454.8	\$ 134.1	\$ 127.0
Fresh-Cut Fruit	\$ 493.5	\$ 464.8	\$ 524.4	\$ 113.5	\$ 109.7
Fresh-Cut Vegetables	\$ 366.3	\$ 378.9	\$ 455.9	\$ 88.6	\$ 98.1
Avocados	\$ 320.2	\$ 327.1	\$ 375.7	\$ 72.2	\$ 66.7
Non-Tropical Fruit	\$ 185.2	\$ 210.6	\$ 195.9	\$ 33.2	\$ 34.8
Prepared Food	\$ 281.2	\$ 278.3	\$ 284.6	\$ 69.6	\$ 69.0
Melons	\$ 67.6	\$ 75.5	\$ 92.4	\$ 18.1	\$ 8.8
Tomatoes	\$ 29.5	\$ 40.5	\$ 52.3	\$ 5.4	\$ 8.0
Vegetables	\$ 136.6	\$ 155.6	\$ 176.6	\$ 38.2	\$ 39.6
Other Fruit & Vegetables	\$ 90.3	\$ 93.9	\$ 91.8	\$ 25.9	\$ 24.6
<b>Adjusted Gross Profit*</b>	<b>\$ 184.9</b>	<b>\$ 184.0</b>	<b>\$ 204.8</b>	<b>\$ 28.1</b>	<b>\$ 31.7</b>
<b>Adjusted Gross Profit Margin</b>	<b>7.4%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>4.7%</b>	<b>5.4%</b>

\* Excludes one-time charges

### Fourth Quarter 2021 Business Segment Performance

- Net sales for the fourth quarter of 2021 increased by \$12.4 million, or 2%, when compared with the prior-year period primarily driven by higher net sales of melons and pineapples. The increase was partially offset by lower net sales of fresh-cut vegetables. As it relates to comparability, the fourth quarter of 2021 consisted of 13-weeks compared to 14-weeks in the fourth quarter of 2020. The additional week in the prior-year period contributed an estimated \$42.0 million in net sales. On a comparable basis, net sales for the fourth quarter of 2021 increased \$54.0 million, or 10% compared with the prior-year period.

### Full Fiscal Year 2021 Business Segment Performance

- Net sales for full fiscal 2021 increased by \$20.7 million, or 1%, when compared with 2020, primarily as a result of increased net sales of pineapples and fresh-cut fruit. The increase was partially offset by lower net sales of non-tropical fruit, vegetables and fresh-cut vegetables. As it relates to comparability, our 2021 fiscal year consisted of 52-weeks compared to 53-weeks in 2020. The additional week in the prior-year period contributed an estimated \$42.0 million in net sales. On a comparable basis, net sales for 2021 increased \$63.0 million, or 3% compared to prior-year period.

Note: Our segment data disclosures for the years ended January 1, 2021 and December 27, 2019 have been adjusted to reflect a reclassification of cost of products sold between our three reportable segments as a result of a refinement in our cost allocation methodology. Our segment data disclosure for the year ended December 27, 2019 also reflects the impact of a reclassification adjustment to correct the presentation of payroll and payroll-related costs associated with our sales personnel from cost of products sold to selling, general, and administrative expenses. Refer to the Fiscal 2021 10k for additional details.



# Bananas

## FINANCIAL PERFORMANCE



U.S. dollars in millions

	Full Year			4th Quarter	
	2021	2020	2019	2021	2020
Net Sales	\$ 1,581.1	\$ 1,602.6	\$ 1,656.0	\$ 370.9	\$ 384.2
Adjusted Gross Profit*	\$ 109.7	\$ 93.6	\$ 107.4	\$ 9.1	\$ 16.5
Adjusted Gross Profit Margin	6.9%	5.8%	6.5%	2.5%	4.3%

\* Excludes one-time charges

### Fourth Quarter 2021 Business Segment Performance

- Net sales for the fourth quarter of 2021 decreased by \$13.3 million, or 3%, compared with the prior-year period primarily driven by North America and Asia. In North America, the decrease was primarily driven by lower sales volume; partially offset by higher per unit sales prices. In Asia, the decrease was primarily driven by lower per unit sales prices; partially offset by higher sales volume. As it relates to comparability, the fourth quarter of 2021 consisted of 13-weeks compared to 14-weeks in the fourth quarter of 2020. The additional week in the prior-year period contributed an estimated \$28.0 million in net sales. On a comparable basis, net sales for 2021 increased \$15.0 million, or 4% compared to the prior-year period.

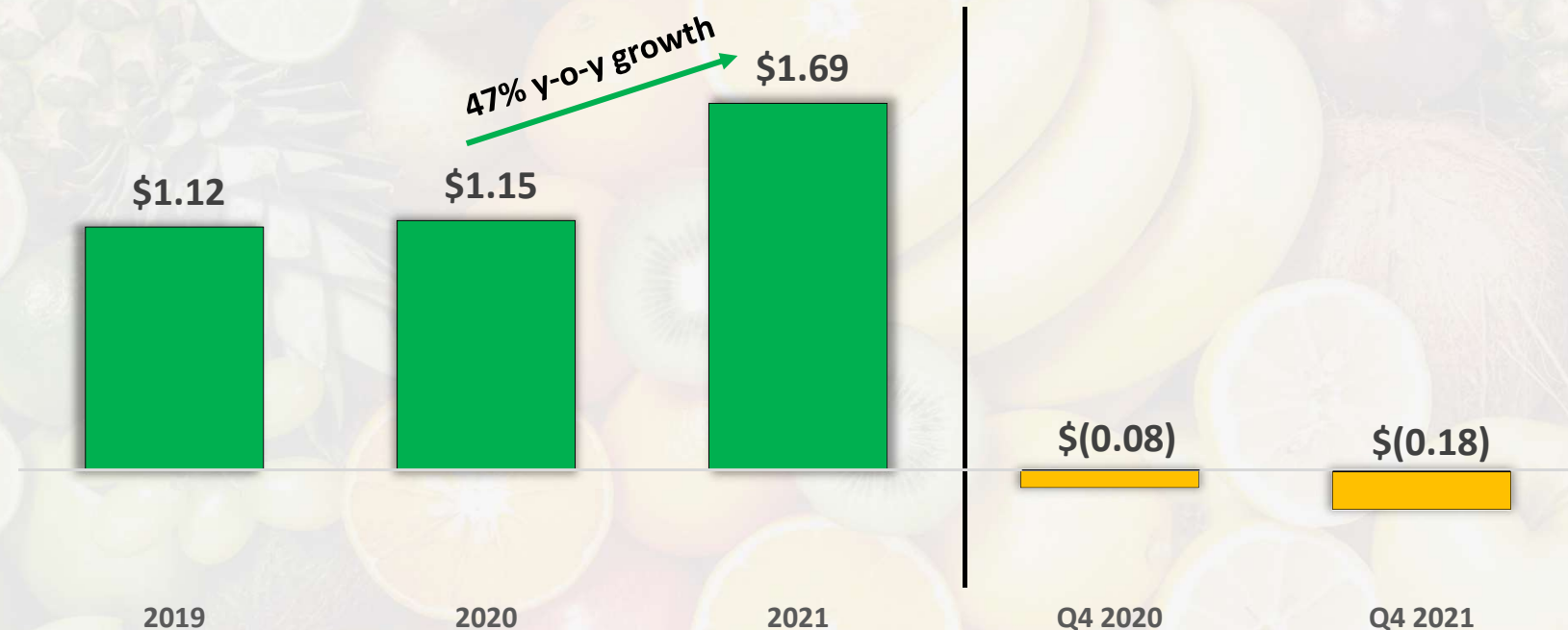
### Full Fiscal Year 2021 Business Segment Performance

- Net sales for full year 2021 decreased by \$21.5 million, or 1%, primarily due to lower sales volume in North America. The decrease was partially offset by higher per unit sales prices in North America and Europe. The higher pricing in North America helped offset incremental production and procurement costs following the hurricanes in Central America in the fourth quarter of 2020. As it relates to comparability, our 2021 fiscal year consisted of 52-weeks compared to 53-weeks in 2020. The additional week in the prior-year period contributed an estimated \$28.0 million in net sales. On a comparable basis, net sales for 2021 increased \$7.0 million, relatively in line with the prior-year period.

Note: Our segment data disclosures for the years ended January 1, 2021 and December 27, 2019 have been adjusted to reflect a reclassification of cost of products sold between our three reportable segments as a result of a refinement in our cost allocation methodology. Our segment data disclosure for the year ended December 27, 2019 also reflects the impact of a reclassification adjustment to correct the presentation of payroll and payroll-related costs associated with our sales personnel from cost of products sold to selling, general, and administrative expenses. Refer to the 10k for additional details.

# Adjusted Diluted Earnings Per Share

FINANCIAL PERFORMANCE



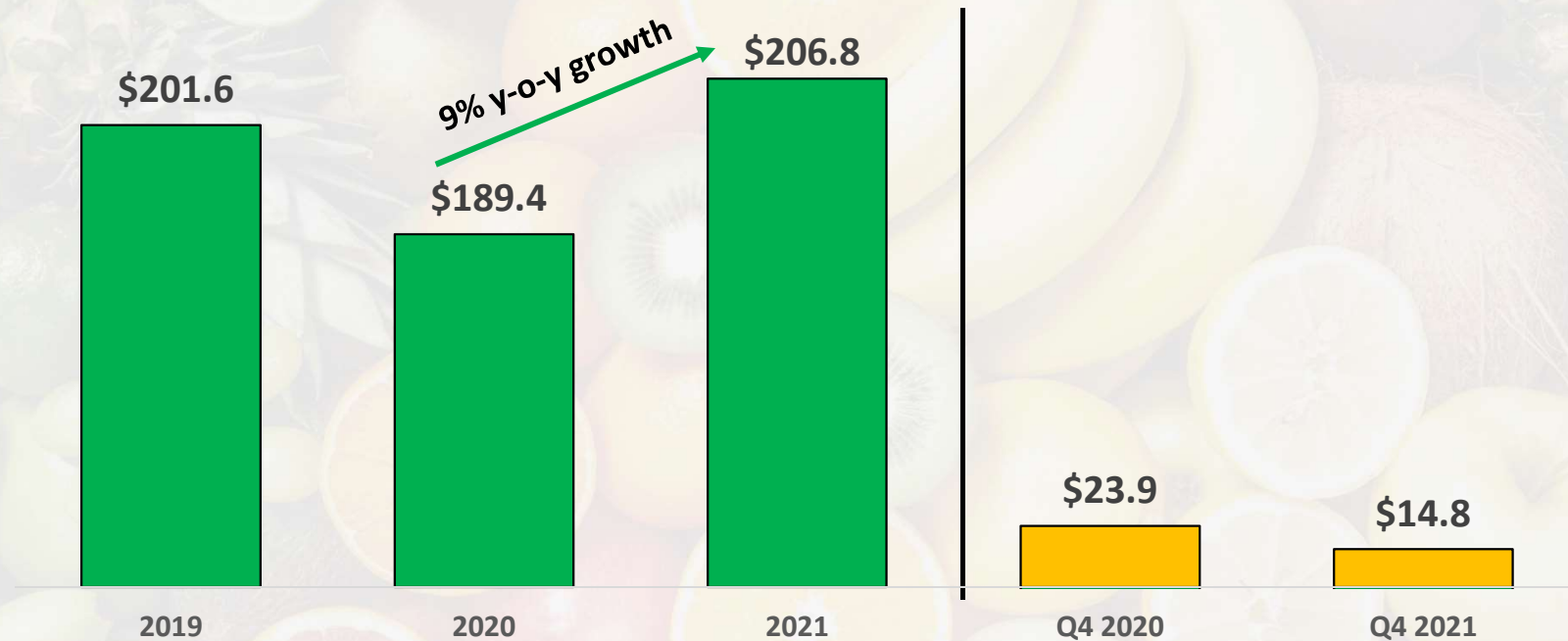
Excludes asset impairment, other product related charges & gain/(loss) on the sale of assets.



# Adjusted EBITDA

## FINANCIAL PERFORMANCE

U.S. dollars in millions



Excludes asset impairment, other product related charges & gain/(loss) on the sale of assets.



# Operating Cash Flow

## FINANCIAL PERFORMANCE

U.S. dollars in millions

**\$169.1**

**\$180.6**

**\$128.5**

**2019**

**2020**

**2021**

Proactively increased inventory of key raw materials to secure costs and availability. Cost pressures also impacted inventory. Partially offset by higher net income and higher balances of AP and accrued expenses.

# Capital Allocation

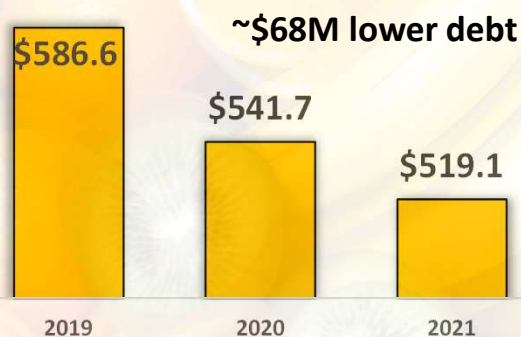
## FINANCIAL PERFORMANCE

U.S. dollars in millions

### Capital Expenditure



### Long Term Debt



### Dividend Payout \$/Share



### Long Term Debt to Adjusted EBITDA

2019	2020	2021
2.9X	2.9X	2.5X

### Dividend Yield

2019	2020	2021
0.52%	1.13%	1.82%

### CAPEX

- 2020 and 2021 CAPEX includes 6 state-of-the-art refrigerated container vessels.

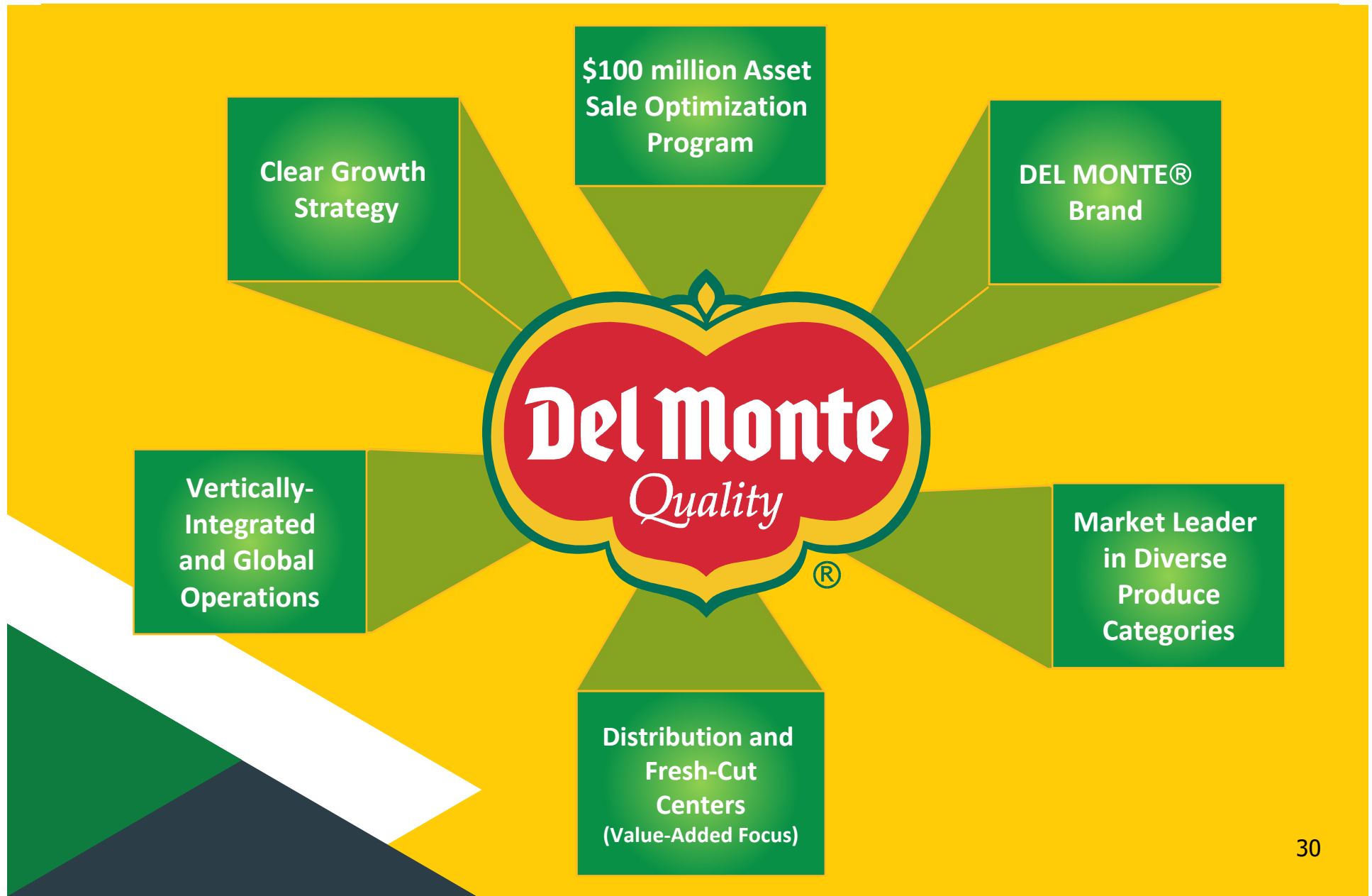
### Long Term Debt

- TTM as of December 2021 – Total debt to Adjusted EBITDA leverage ratio at 2.5x

### Dividend Policy

- Announced cash dividend of \$0.15 per share on February 23, 2022
- For full fiscal year 2021, the Company declared four quarterly cash dividends totaling \$0.50 per share.

## Fresh Del Monte Produce Investment Highlights







# Appendix





# Income Statement

## APPENDIX

U.S. dollars in millions, except share and per-share data

	Full Year			4th Quarter	
	2021	2020	2019	2021	2020
Net Sales	\$ 4,252.0	\$ 4,202.3	\$ 4,489.0	\$ 1,017.3	\$ 1,002.3
Cost of Sales	\$ 3,944.7	\$ 3,917.8	\$ 4,177.4	\$ 977.5	\$ 953.2
Other product-related Charges	\$ 3.5	\$ 33.6	\$ 5.2	\$ 0.0	\$ 12.7
Gross Profit	\$ 303.8	\$ 250.9	\$ 306.4	\$ 39.8	\$ 36.4
% Margin	7.1%	6.0%	6.8%	3.9%	3.6%
SG & A	\$ 192.9	\$ 196.2	\$ 201.5	\$ 44.5	\$ 53.8
Gain/(Loss) on Sale of Assets/Other	\$ 4.6	\$ 22.2	\$ 18.6	\$ 0.3	\$ 20.7
Asset Impairment & Other Chgs.	\$ 4.5	\$ 0.4	\$ 9.4	\$ 4.8	\$ 4.2
Operating (loss) Income	\$ 111.0	\$ 76.5	\$ 114.1	\$ (9.2)	\$ (0.9)
% Margin	2.6%	1.8%	2.5%	-0.9%	-0.1%
Interest Expense, Net	\$ 19.7	\$ 20.7	\$ 24.3	\$ 4.7	\$ 5.2
Other expense (income), Net	\$ 9.4	\$ 4.5	\$ (0.9)	\$ 3.9	\$ (0.7)
Income Before Income Taxes	\$ 81.9	\$ 51.3	\$ 90.7	\$ (17.8)	\$ (5.4)
Income tax (benefit) provision	\$ 2.0	\$ 5.0	\$ 21.4	\$ (7.1)	\$ (4.4)
Net Income*	\$ 80.0	\$ 49.2	\$ 66.5	\$ (11.2)	\$ 0.9
% Margin	1.9%	1.2%	1.5%	-1.1%	0.1%
EPS - GAAP	\$ 1.68	\$ 1.03	\$ 1.37	\$ (0.24)	\$ 0.02
EPS Adjusted**	\$ 1.69	\$ 1.15	\$ 1.12	\$ (0.18)	\$ (0.08)
EBITDA	\$ 206.1	\$ 177.4	\$ 210.1	\$ 12.5	\$ 27.5
EBITDA Adjusted**	\$ 206.8	\$ 189.4	\$ 201.6	\$ 14.8	\$ 23.9

\*Attributable to Fresh Del Monte Produce Inc.

\*\*Excludes asset impairment, other product related charges & gain/(loss) on the sale of assets.

# Balance Sheet

## APPENDIX

U.S. dollars in millions

<i>(in \$ millions)</i>	Full Year		
	2021	2020	2019
<b>Assets</b>			
Cash	\$ 16.1	\$ 16.5	\$ 33.3
Accounts Receivable	\$ 437.3	\$ 435.2	\$ 439.0
Inventory & Other	\$ 643.0	\$ 560.6	\$ 579.2
Current Assets	<u>\$1,096.4</u>	<u>\$1,012.3</u>	<u>\$1,051.5</u>
Property, Plant & Equipment	\$1,415.8	\$1,420.3	\$1,403.2
All Other Assets	<u>\$ 885.9</u>	<u>\$ 830.6</u>	<u>\$ 895.2</u>
Total Assets	<u>\$3,398.1</u>	<u>\$3,263.3</u>	<u>\$3,349.9</u>
<b>Liabilities</b>			
Current Liabilities	<u>\$ 629.2</u>	<u>\$ 554.8</u>	<u>\$ 562.9</u>
Long Term Debt and Finance Leases	\$ 527.7	\$ 541.8	\$ 586.8
Other Liabilities	<u>\$ 367.7</u>	<u>\$ 366.8</u>	<u>\$ 401.2</u>
Total Liabilities	<u>\$1,524.6</u>	<u>\$1,463.4</u>	<u>\$1,550.9</u>
Shareholder's Equity	<u>\$1,824.0</u>	<u>\$1,749.7</u>	<u>\$1,743.7</u>
Redeemable Noncontrolling Interest	<u>\$ 49.5</u>	<u>\$ 50.2</u>	<u>\$ 55.3</u>
Liab. & Shareholder's Equity	<u>\$3,398.1</u>	<u>\$3,263.3</u>	<u>\$3,349.9</u>

Note: Our Consolidated Balance Sheet as of the year ended January 1, 2021 has been adjusted to reflect an \$80.0 million reduction in our deferred tax asset and deferred tax liability accounts in accordance with the accounting guidance related to jurisdictional netting, which requires an entity to offset its deferred tax liabilities and assets for each tax-paying component of an entity (e.g., subsidiary), by each tax jurisdiction. Refer to the Fiscal 2021 10k for additional details.

# Cash Flow

## APPENDIX

U.S. dollars in millions

	Full Year		
	2021	2020	2019
Net Income	\$ 79.9	\$ 46.3	\$ 69.3
Non-Cash Charges	\$ 80.4	\$ 97.7	\$ 107.7
Working Capital	\$ (31.8)	\$ 36.6	\$ (7.9)
Operating Cash Flow	\$ 128.5	\$ 180.6	\$ 169.1
Capital Expenditures	\$ (98.5)	\$ (150.0)	\$ (122.3)
Acquisitions/Disposals/Others	\$ 16.0	\$ 41.2	\$ 70.1
Changes in Debt	\$ (22.6)	\$ (45.0)	\$ (74.8)
Dividends	\$ (23.7)	\$ (14.3)	\$ (6.7)
Share Repurchase	\$ -	\$ (20.8)	\$ (17.9)
Other, Net	\$ (0.1)	\$ (9.0)	\$ (4.0)
Net Change in Cash	\$ (0.4)	\$ (16.8)	\$ 12.0

**FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES**  
**RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**  
**Fourth Quarter 2021**

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**APPENDIX**

The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Certain information presented in this press release reflects adjustments to GAAP measures such as amounts related to restructuring, asset impairment and other charges, net, gain on disposal of property, plant and equipment, net, other product-related charges and certain other non-recurring items, if any. These adjustments result in non-GAAP financial measures and are referred to as Adjusted Gross profit, Adjusted Gross margin, Adjusted Operating income, Adjusted FDP Net income, and Adjusted Diluted EPS. Management believes these adjustments provide a more comparable analysis of the underlying operating performance of the business.

The measurements we share as part of our earnings call also include non-GAAP measures such as EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, and Trailing Twelve Month Leverage Ratio. EBITDA is defined as net income attributable to Fresh Del Monte Produce Inc. excluding interest expense, net, provision for income taxes, depreciation and amortization, and share-based compensation expense. Adjusted EBITDA represents EBITDA with additional adjustments for non-recurring items. EBITDA margin represents EBITDA as a percentage of net sales, and adjusted EBITDA margin represents adjusted EBITDA as a percentage of net sales.

Adjusted Gross profit, Adjusted Operating income, Adjusted FDP Net income, and Adjusted EBITDA provide the Company with an understanding of the results from the primary operations of its business. The Company uses these metrics because management believes they provide more comparable measures to evaluate period-over-period operating performance since they exclude special items that are not indicative of the Company's core business or operations. These measures may be useful to an investor in evaluating the underlying operating performance of the Company's business because these measures:

1. Are used by investors to measure a company's comparable operating performance;
2. Are financial measurements that are used by lenders and other parties to evaluate creditworthiness; and
3. Are used by the Company's management for various purposes, including as measures of performance of its operating entities, as a basis of strategic planning and forecasting, and in certain cases as a basis for incentive compensation.

Because all companies do not use identical calculations, the Company's presentation of these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided in the financial tables herein.



## **FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**

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### **APPENDIX**

- 1) Other product-related charges for the year ended December 31, 2021 primarily consisted of (1) \$3.4 million of non-tropical fruit inventory write-offs due to inclement weather in Chile, (2) \$1.4 million in repair expenses related to hurricane damage to the Company's Guatemala banana operations in the fourth quarter of 2020, and (3) a \$1.3 million inventory write-off due to the sale of production equipment in the Middle East. Partially offsetting these other product-related charges for the year ended December 31, 2021 was a \$2.5 million insurance recovery associated with the Guatemala hurricane damage. Other product-related charges for the quarter and year ended January 1, 2021 primarily related to inventory write-offs resulting from lower demand for certain of the Company's products due to the COVID-19 pandemic, principally related to the fresh and value-added products segment. The COVID-19 pandemic led to volatile supply and demand conditions across the Company's key global markets during fiscal 2020 which negatively affected the pricing and demand for its products, including within its foodservice distribution channel. Other product-related charges for the quarter and year ended January 1, 2021 also included incremental costs incurred for cleaning and social distancing protocols associated with the COVID-19 pandemic. Also included in other product-related charges for the quarter and year ended January 1, 2021 are \$12.0 million of inventory write-offs and incremental operating costs resulting from hurricane damages to the Company's operations in Guatemala offset by \$3.3 million in insurance recoveries associated with the storms.
- 2) Asset impairment and other charges, net for the quarter and year ended December 31, 2021 primarily included \$4.4 million in fixed asset impairments and other expenses incurred in connection with our exit from two low-yield banana farms in the Philippines. Asset impairment and other charges, net for the year ended December 31, 2021 also included a \$(0.8) million insurance recovery associated with the Guatemala hurricanes. Asset impairment and other charges, net for the quarter ended January 1, 2021 primarily included (1) \$4.8 million of asset impairments associated with the Guatemala hurricane damages to the Company's banana operation, (2) a \$4.6 million insurance recovery associated with the 2019 voluntary recall, (3) \$3.1 million in impairments of property and equipment, mainly in the Middle East and Europe, and (4) \$1.0 million in asset impairment charges associated with low-yielding banana plants in the Philippines. Asset impairment and other charges, net for the year ended January 1, 2021 primarily included (1) a \$15.0 million insurance recovery related to the 2019 product recall, (2) \$5.2 million in asset impairments primarily associated with property and related assets in North America, the Middle East, and Europe, (3) \$4.8 million of asset impairments associated with the Guatemala hurricanes, (4) a \$2.0 million charge relating to a settlement with the California Air Resource Board, (5) \$1.8 million in asset impairment charges associated with low-yielding banana plants in the Philippines, and (6) \$1.5 million in severance expense related to the reorganization of the North America sales and marketing function.

## **FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**

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### **APPENDIX**

- 3) Gain on disposal of property, plant and equipment, net for the quarter ended December 31, 2021 primarily related to the sale of a packing facility in South America. For the year ended December 31, 2021, gain on disposal of property, plant and equipment, net also included gains on the sales of a refrigerated vessel and vacant land in the Middle East. Gain on disposal of property, plant and equipment, net for the quarter and year ended January 1, 2021 primarily related to gains on the sales of surplus land in Chile, a facility in the Middle East, and two facilities in North America which were partially offset by losses on asset disposals, mainly in Central America.
- 4) Other adjustments for the quarter and year ended December 31, 2021 primarily related to the portions of the gain on disposal of property, plant, and equipment, net which were attributable to a minority interest partner, reflected in net income (loss) attributable to redeemable and noncontrolling interests. Other adjustments for the quarter and year ended January 1, 2021 include estimated trade receivable credit losses, reflected in selling, general, and administrative expenses, primarily relating to the Company's foodservice customer base as a direct result of the COVID-19 pandemic. The year ended January 1, 2021 includes a \$0.5 million reversal of customer sales claims, reflected in net sales, associated with the 2019 product recall due to the realization of less claims than originally estimated.
- 5) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred, except for those items which are non-taxable for which the tax provision (benefit) was calculated at 0%. Certain non-GAAP adjustments were subject to valuation allowances and therefore were calculated at 0%. The year ended December 31, 2021 included a \$0.8 million tax benefit associated with the Coronavirus Aid, Relief, and Economic Security (CARES) Act, while the year ended January 1, 2021 included a \$4.7 million tax benefit associated with the CARES Act, of which \$3.0 million was recorded in the fourth quarter of 2020.

# Non-GAAP Reconciliations – Q4 2021 and Q4 2020

APPENDIX

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Quarter ended							
	December 31, 2021				January 1, 2021			
	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$ 39.8	\$ (9.2)	\$ (11.2)	\$ (0.24)	\$ 36.4	\$ (0.9)	\$ 0.9	\$ 0.02
Adjustments:								
Other product-related charges (1)	—	—	—	—	12.7	12.7	12.7	0.27
Asset impairment and other charges, net (2)	—	4.8	4.8	0.10	—	4.2	4.2	0.09
(Gain) on disposal of property, plant and equipment, net (3)	—	(2.7)	(2.7)	(0.05)	—	(20.7)	(20.7)	(0.44)
Other adjustments (4)	—	—	0.2	—	—	0.2	0.2	—
Tax effects of all adjustments and other tax-related items (5)	—	—	0.4	0.01	—	—	(1.0)	(0.02)
As adjusted	<u>\$ 39.8</u>	<u>\$ (7.1)</u>	<u>\$ (8.5)</u>	<u>\$ (0.18)</u>	<u>\$ 49.1</u>	<u>\$ (4.5)</u>	<u>\$ (3.7)</u>	<u>\$ (0.08)</u>

(U.S. dollars in millions) - (Unaudited)

	Quarter ended					
	December 31, 2021			January 1, 2021		
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services
Gross profit (as reported)	\$ 28.1	\$ 9.1	\$ 2.6	\$ 24.9	\$ 10.6	\$ 0.9
Adjustments:						
Other product-related charges (1)	—	—	—	6.8	5.9	—
Other adjustments (4)	—	—	—	—	—	—
Adjusted Gross profit	<u>\$ 28.1</u>	<u>\$ 9.1</u>	<u>\$ 2.6</u>	<u>\$ 31.7</u>	<u>\$ 16.5</u>	<u>\$ 0.9</u>
Adjusted Gross margin <sup>(a)</sup>	4.7 %	2.5 %	5.5 %	5.4 %	4.3 %	2.8 %

# Non-GAAP Reconciliations – FY 2021 and FY 2020

APPENDIX

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Year ended							
	December 31, 2021				January 1, 2021			
	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$ 303.8	\$ 111.0	\$ 80.0	\$ 1.68	\$ 250.9	\$ 76.5	\$ 49.2	\$ 1.03
Adjustments:								
Other product-related charges (1)	3.5	3.5	3.5	0.07	33.6	33.6	33.6	0.71
Asset impairment and other charges, net (2)	—	4.2	4.2	0.09	—	0.4	0.4	0.01
(Gain) on disposal of property, plant and equipment, net (3)	—	(7.2)	(7.2)	(0.15)	—	(22.2)	(22.2)	(0.47)
Other adjustments (4)	—	—	0.2	—	(0.5)	0.2	0.2	—
Tax effects of all adjustments and other tax-related items (5)	—	—	(0.1)	—	—	—	(6.4)	(0.13)
As adjusted	<u>\$ 307.3</u>	<u>\$ 111.5</u>	<u>\$ 80.6</u>	<u>\$ 1.69</u>	<u>\$ 284.0</u>	<u>\$ 88.5</u>	<u>\$ 54.8</u>	<u>\$ 1.15</u>

	Year ended						
	December 31, 2021			January 1, 2021			
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services	
Gross profit (as reported)	\$ 180.2	\$ 110.9	\$ 12.7	\$ 159.1	\$ 85.6	\$ 6.2	
Adjustments:							
Other product-related charges (1)	4.7	(1.2)	—	25.4	8.0	0.2	
Other adjustments (4)	—	—	—	(0.5)	—	—	
Adjusted Gross profit	<u>\$ 184.9</u>	<u>\$ 109.7</u>	<u>\$ 12.7</u>	<u>\$ 184.0</u>	<u>\$ 93.6</u>	<u>\$ 6.4</u>	
Adjusted Gross margin <sup>(a)</sup>	7.4 %	6.9 %	7.6 %	7.4 %	5.8 %	5.5 %	

(a) Calculated as Adjusted Gross profit as a percentage of net sales.



# Non-GAAP Reconciliations – FY 2021, 2020 and 2019

APPENDIX

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Year ended											
	December 31, 2021				January 1, 2021				December 27, 2019			
	Net (loss) income attributable to Fresh Del Monte				Net (loss) income attributable to Fresh Del Monte				Net (loss) income attributable to Fresh Del Monte			
	Gross Profit	Operating (loss) income	Produce Inc.	Diluted EPS	Gross Profit	Operating (loss) income	Produce Inc.	Diluted EPS	Gross Profit	Operating (loss) income	Produce Inc.	Diluted EPS
As reported	\$ 303.8	\$ 111.0	\$ 80.0	\$ 1.68	\$ 250.9	\$ 76.5	\$ 49.2	\$ 1.03	\$ 306.4	\$ 114.1	\$ 66.5	\$ 1.37
Adjustments:												
Sales Claims due to vegetable product recall	-	-	-	-	-	-	-	-	6.0	6.0	6.0	0.1
Other product-related charges	3.5	3.5	3.5	0.07	33.6	33.6	33.6	0.71	5.2	5.2	5.2	0.11
Asset impairment and other (credits) charges, net	-	4.2	4.2	0.09	-	0.4	0.4	0.01	-	9.4	9.4	0.19
(Gain) on disposal of property, plant and equipment, net	-	(7.2)	(7.2)	(0.15)	-	(22.2)	(22.2)	(0.47)	-	(21.5)	(21.5)	(0.44)
Gain on Settlement of litigation	-	-	-	-	-	-	-	-	-	-	(16.0)	(0.33)
Other adjustments	-	-	0.2	-	-	0.2	0.2	-	-	-	-	-
Tax effects of all adjustments and other tax-related items	-	-	(0.1)	-	-	-	(6.4)	(0.13)	-	-	5.0	0.10
As adjusted	\$ 307.3	\$ 111.5	\$ 80.6	\$ 1.69	\$ 284.5	\$ 88.5	\$ 54.8	\$ 1.15	\$ 317.6	\$ 113.2	\$ 54.6	\$ 1.12

	Year ended								
	December 31, 2021			January 1, 2021			December 27, 2019		
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services
Gross profit (as reported)	\$ 180.0	\$ 110.9	\$ 12.7	\$ 159.10	\$ 85.6	\$ 6.2	\$ 194.40	\$ 106.6	\$ 5.4
Adjustments:									
Sales claims due to vegetable product recall	-	-	-	-	-	-	6.0	-	-
Other product-related charges (1)	4.7	(1.2)	-	25.4	8.0	0.2	4.4	0.8	-
Other adjustments (4)	-	-	-	(0.5)	-	-	-	-	-
Adjusted Gross Profit	\$ 184.9	\$ 109.7	\$ 12.7	\$ 184.0	\$ 93.6	\$ 6.4	\$ 204.8	\$ 107.4	\$ 5.4
Adjusted Gross margin	7.4%	6.9%	7.6%	7.4%	5.8%	5.5%	7.6%	6.5%	4.2%

# Reconciliation of EBITDA and Adjusted EBITDA – Q4 2021 and Q4 2020 / FY 2021, 2020, 2019

## APPENDIX

	Quarter Ended		Year ended		
	December 31, 2021	January 1, 2021	December 31, 2021	January 1, 2021	December 27, 2019
Net (loss) income attributable to Fresh Del Monte Produce Inc	\$ (11.2)	\$ 0.9	\$ 80.0	\$ 49.2	\$ 66.5
Interest expense, net	4.7	5.2	19.7	20.7	24.3
Income tax (benefit) provision	(7.1)	(4.4)	2.0	5.0	21.4
Depreciation & amortization	24.3	24.5	96.8	95.0	97.9
Share-based compensation expense	1.8	1.3	7.6	7.5	8.4
EBITDA	\$ 12.5	\$ 27.5	\$ 206.1	\$ 177.4	\$ 218.5
Adjustments:					
Sales Claims due to vegetable product recall	\$ -	\$ -	\$ -	\$ -	\$ 6.0
Other product-related charges (1)	-	12.7	3.5	33.6	5.2
Asset impairment and other (credits) charges, net (2)	4.8	4.2	4.2	0.4	9.4
(Gain) on disposal of property, plant and equipment, net (3)	(2.7)	(20.7)	(7.2)	(22.2)	(21.5)
Gain on settlement of litigation	-	-	-	-	(16.0)
Other adjustments (4)	0.2	0.2	0.2	0.2	-
Adjusted EBITDA	\$ 14.8	\$ 23.9	\$ 206.8	\$ 189.4	\$ 201.6
Net sales	\$ 1,017.3	\$ 1,002.3	\$ 4,252.0	\$ 4,202.3	\$ 4,489.0
EBITDA margin(a)	1.2%	2.7%	4.8%	4.2%	4.9%
(a) Calculated as EBITDA as a percentage of net sales.					
Adjusted EBITDA margin(b)	1.5%	2.4%	4.9%	4.5%	4.5%
(b) Calculated as Adjusted EBITDA as a percentage of net sales.					
Total Long Term Debt			\$ 519.1	\$ 541.7	\$ 586.6
Total Long Term Debt to EBITDA ratio			2.5x	3.0x	2.7x
Total Long Term Debt to Adjusted EBITDA ratio			2.5x	2.9x	2.9x