

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
Second Quarter 2024



The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Certain information presented reflects adjustments to GAAP measures that are referred to in this presentation as "non-GAAP measures." Management believes these non-GAAP measures provide a more comparable analysis of the underlying operating performance of the business.

These non-GAAP measures include the following: Adjusted gross profit, Adjusted gross margin, Adjusted operating income, Adjusted FDP net income, Adjusted diluted EPS, EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin and Adjusted Leverage Ratio. Adjusted gross profit, Adjusted gross margin, Adjusted operating income, Adjusted FDP net income and Adjusted diluted EPS each reflect adjustments relating to asset impairment and other charges, net, gain on disposal of property, plant and equipment, net, and other product-related (credits) charges. 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 asset impairment and other charges, net, gain on disposal of property, plant and equipment, net and subsidiary, and other product-related charges. EBITDA margin represents EBITDA as a percentage of net sales, and Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of net sales. Adjusted Leverage Ratio represents net debt (total short-term and long-term debt outstanding, including current portion of long-term debt and finance leases and letters of credit, less cash and cash equivalents) divided by Adjusted EBITDA for the trailing twelve-month period.

These non-GAAP measures 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



Fresh Del Monte Produce Inc. and Subsidiaries
Non-GAAP Reconciliation
(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Quarter ended							
	June 28, 2024				June 30, 2023			
	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$ 113.2	\$ 68.2	\$ 53.6	\$ 1.12	\$ 116.8	\$ 72.1	\$ 47.7	\$ 0.99
Adjustments:								
Other product-related charges ⁽¹⁾	1.2	1.2	1.2	0.03	—	—	—	—
Asset impairment and other (credits) charges, net ⁽²⁾	—	(1.3)	(1.3)	(0.03)	—	4.6	4.6	0.09
Gain on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	—	(3.6)	(3.6)	(0.08)	—	(8.8)	(8.8)	(0.18)
Other adjustments ⁽⁴⁾	—	—	—	—	—	—	—	—
Tax effects of all adjustments ⁽⁵⁾	—	—	1.0	0.02	—	—	2.7	0.06
As adjusted	<u>\$ 114.4</u>	<u>\$ 64.5</u>	<u>\$ 50.9</u>	<u>\$ 1.06</u>	<u>\$ 116.8</u>	<u>\$ 67.9</u>	<u>\$ 46.2</u>	<u>\$ 0.96</u>

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



Fresh Del Monte Produce Inc. and Subsidiaries
Non-GAAP Reconciliation
(U.S. dollars in millions, except per-share amounts) - (Unaudited)

Six months ended

	June 28, 2024				June 30, 2023			
	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$ 195.4	\$ 112.2	\$ 79.7	\$ 1.66	\$ 213.8	\$ 146.5	\$ 86.7	\$ 1.80
Adjustments:								
Other product-related charges ⁽¹⁾	0.2	0.2	0.2	—	1.8	1.8	1.8	0.04
Asset impairment and other (credits) charges, net ⁽²⁾	—	1.0	1.0	0.02	—	7.1	7.1	0.15
Gain on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	—	(18.3)	(18.3)	(0.38)	—	(36.3)	(36.3)	(0.76)
Other adjustments ⁽⁴⁾	—	—	—	—	—	—	7.6	0.16
Tax effects of all adjustments ⁽⁵⁾	—	—	4.3	0.09	—	—	6.0	0.12
As adjusted	<u>\$ 195.6</u>	<u>\$ 95.1</u>	<u>\$ 66.9</u>	<u>\$ 1.39</u>	<u>\$ 215.6</u>	<u>\$ 119.1</u>	<u>\$ 72.9</u>	<u>\$ 1.51</u>

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



Fresh Del Monte Produce Inc. and Subsidiaries Segment Gross Profit Non-GAAP Reconciliation (U.S. dollars in millions) - (Unaudited)

	Quarter ended							
	June 28, 2024				June 30, 2023			
	Fresh and value- added products	Banana	Other products and services	Total	Fresh and value- added products	Banana	Other products and services	Total
Gross profit (as reported)	\$ 77.9	\$ 29.8	\$ 5.5	\$ 113.2	\$ 62.1	\$ 50.5	\$ 4.2	\$ 116.8
Adjustments:								
Other product-related charges ⁽¹⁾	1.2	—	—	1.2	—	—	—	—
Adjusted gross profit	\$ 79.1	\$ 29.8	\$ 5.5	\$ 114.4	\$ 62.1	\$ 50.5	\$ 4.2	\$ 116.8
Net Sales	\$ 694.1	\$ 394.3	\$ 51.3	\$1,139.7	\$ 677.6	\$ 448.8	\$ 54.1	\$1,180.5
Gross margin ^(a)	11.2 %	7.6 %	10.7 %	9.9 %	9.2 %	11.3 %	7.8 %	9.9 %
Adjusted gross margin ^(b)	11.4 %	7.6 %	10.7 %	10.0 %	9.2 %	11.3 %	7.8 %	9.9 %

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

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

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



Fresh Del Monte Produce Inc. and Subsidiaries Segment Gross Profit Non-GAAP Reconciliation (U.S. dollars in millions) - (Unaudited)

Six months ended

	June 28, 2024				June 30, 2023			
	Fresh and value- added products	Banana	Other products and services	Total	Fresh and value- added products	Banana	Other products and services	Total
Gross profit (as reported)	\$ 133.9	\$ 51.5	\$ 10.0	\$ 195.4	\$ 109.1	\$ 93.7	\$ 11.0	\$ 213.8
Adjustments:								
Other product-related charges ⁽¹⁾	0.2	—	—	0.2	1.7	0.1	—	1.8
Adjusted Gross profit	<u>\$ 134.1</u>	<u>\$ 51.5</u>	<u>\$ 10.0</u>	<u>\$ 195.6</u>	<u>\$ 110.8</u>	<u>\$ 93.8</u>	<u>\$ 11.0</u>	<u>\$ 215.6</u>
Net Sales	\$1,370.8	\$ 773.8	\$ 102.9	\$2,247.5	\$1,321.0	\$ 873.9	\$ 114.1	\$2,309.0
Gross margin ^(a)	9.8 %	6.7 %	9.7 %	8.7 %	8.3 %	10.7 %	9.6 %	9.3 %
Adjusted Gross margin ^(b)	9.8 %	6.7 %	9.7 %	8.7 %	8.4 %	10.7 %	9.6 %	9.3 %

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

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

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



Fresh Del Monte Produce Inc. and Subsidiaries
Reconciliation of EBITDA and Adjusted EBITDA
(U.S. dollars in millions) - (Unaudited)

	Quarter ended		Six months ended	
	June 28, 2024	June 30, 2023	June 28, 2024	June 30, 2023
Net income attributable to Fresh Del Monte Produce Inc.	\$ 53.6	\$ 47.7	\$ 79.7	\$ 86.7
Interest expense, net	4.9	6.1	9.8	13.9
Income tax provision	12.3	11.3	17.6	20.9
Depreciation & amortization	19.7	21.6	39.7	43.7
Share-based compensation expense	2.2	2.9	2.8	5.1
EBITDA	\$ 92.7	\$ 89.6	\$ 149.6	\$ 170.3
Adjustments:				
Other product-related charges ⁽¹⁾	1.2	—	0.2	1.8
Asset impairment and other (credits) charges, net ⁽²⁾	(1.3)	4.6	1.0	7.1
Gain on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(3.6)	(8.8)	(18.3)	(36.3)
Other adjustments ⁽⁴⁾	—	—	—	7.6
Adjusted EBITDA	\$ 89.0	\$ 85.4	\$ 132.5	\$ 150.5
Net sales	\$ 1,139.7	\$ 1,180.5	\$ 2,247.5	\$ 2,309.0
Net income margin ^(a)	4.7 %	4.0 %	3.5 %	3.8 %
<i>(a) Calculated as Net income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>				
EBITDA margin ^(b)	8.1 %	7.6 %	6.7 %	7.4 %
<i>(b) Calculated as EBITDA as a percentage of net sales.</i>				
Adjusted EBITDA margin ^(c)	7.8 %	7.2 %	5.9 %	6.5 %
<i>(c) Calculated as Adjusted EBITDA as a percentage of net sales.</i>				

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



Trailing Twelve Months Leverage Ratio Q2 2024 (U.S. dollars in millions) - Unaudited

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Trailing Twelve Months June 28, 2024
Net income attributable to Fresh Del Monte Produce Inc.	\$ 8.4	\$ (106.4)	\$ 26.1	\$ 53.6	\$ (18.3)
Interest expense, net	5.4	3.4	5.0	4.9	18.7
Income tax provision	4.1	(6.8)	5.3	12.3	14.9
Depreciation & amortization	21.2	19.9	20.0	19.7	80.8
Share-based compensation expense	2.4	2.3	0.6	2.2	7.5
EBITDA	\$ 41.5	\$ (87.6)	\$ 57.0	\$ 92.7	\$ 103.6
Adjustments:					
Other product-related charges ⁽¹⁾	\$ 8.4	\$ (6.3)	\$ (1.0)	\$ 1.2	\$ 2.3
Asset impairment and other charges (credits), net ⁽²⁾	2.5	133.8	2.3	(1.3)	137.3
(Gain) on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(2.0)	(2.1)	(14.8)	(3.6)	(22.5)
Other adjustments ⁽⁴⁾	-	-	-	-	-
Adjusted EBITDA	\$ 50.4	\$ 37.8	\$ 43.5	\$ 89.0	\$ 220.7
Long-term debt and finance leases					\$ 290.4
Add: Current maturities of debt and finance leases					1.4
Add: Current portion of letters of credit					13.5
Less: Cash and cash equivalents					(37.8)
Net Debt					\$ 267.5
Leverage ratio ^(a)					2.58x
Adjusted leverage ratio ^(b)					1.21x

(a) Calculated as net debt divided by EBITDA.

(b) Calculated as net debt divided by Adjusted EBITDA.

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



- (1) Other product-related charges for the quarter ended June 28, 2024, primarily consisted of \$0.5 million related to shipment disruptions in the Red Sea and \$0.5 million in clean-up costs associated with the flooding of a seasonal production facility in Greece during the third quarter of 2023. For the six months ended June 28, 2024, other product-related charges also consisted of \$2.2 million of insurance recoveries associated with Greece production facility flooding, partially offset by \$1.2 million of severance charges from the outsourcing of certain functions within our fresh and value-added operations. Other product-related charges for the six months ended June 30, 2023, consisted of inventory write-offs which were primarily related to the sale of two distribution centers in the Middle East.
- (2) Asset impairment and other (credits) charges, net for the quarter ended June 28, 2024, primarily consisted of \$2.0 million of insurance recoveries associated with fire damage to a warehouse facility in South America during the fourth quarter of 2023, partially offset by impairment charges of banana-related fixed assets in the Philippines. For the six months ended June 28, 2024, asset impairment and other (credits) charges, net also included \$1.8 million of legal settlement charges and \$0.5 million of reserves related to a potential liability arising from our third-party logistics operations (refer to the Form 10-Q for the quarter and six months ended June 28, 2024, for further information on this matter). Asset impairment and other (credits) charges, net for the quarter ended June 30, 2023, primarily consisted of impairment charges related to low productivity grape vines in South America and idle land in Central America. For the six months ended June 30, 2023, asset impairment and other (credits) charges, net also included expenses incurred in connection with a cybersecurity incident which occurred during early 2023. The incident temporarily impacted certain of the Company's operational and information technology systems and resulted in incremental costs primarily related to the engagement of specialized legal counsel and other incident response advisors.
- (3) Gain on disposal of property, plant and equipment, net and subsidiary for the quarter ended June 28, 2024, primarily consisted of a \$3.4 million gain from the sale of a warehouse in Europe. For the six months ended June 28, 2024, gain on disposal of property, plant and equipment, net and subsidiary also included a \$14.7 million gain from the sale of two idle facilities in South America. Gain on disposal of property, plant and equipment, net and subsidiary for the quarter ended June 30, 2023, primarily included a \$3.8 million gain on the sale of the Company's plastics business subsidiary in South America and gains on the sales of land assets in South and Central America. For the six months ended June 30, 2023, gain on disposal of property, plant and equipment, net and subsidiary also included a \$20.5 million gain on the sale of two distribution centers and related assets in the Middle East and a \$7.0 million gain on the sale of an idle facility in North America.
- (4) Other adjustments for the six months ended June 30, 2023, primarily related to the portions of the gain on disposal of property, plant and equipment, net and other product-related charges which were attributable to a minority interest partner, reflected in net income (loss) attributable to redeemable and noncontrolling interests.
- (5) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes.