



Fresh Del Monte Produce Inc. (NYSE: FDP)

# Diversified position for long-term profitable growth

October 2024

# Forward looking statement

This presentation and the related earnings call contain certain forward-looking statements regarding the intent, beliefs or current expectations of the Company. These statements include statements that are preceded by, followed by or include the words “believes”, “expects”, “anticipates”, “may” or similar expressions with respect to various matters. Specifically, this press release and the earnings call contain forward-looking statements regarding the Company’s plans and expectations for future performance, including: the Company’s focus on high-margin, value-added products; our ability to streamline operations and the impact that may have on our profitability and future growth; our ability to generate value for shareholders, including through focusing on its strengths in pineapple, fresh-cut fruit, avocados and value-added products; our expectations regarding our ability to implement strategic alternatives for streamlining our Mann Packing business, and any impact on our profitability and financial condition; our ongoing commitment to future growth, operational excellence and meeting evolving customer and consumer demands; our expectations regarding our pineapple varieties and related innovations, and our ability to expand production and meet the ongoing demand; our expectations regarding customer growth and the expansion and diversification of our product offerings; our expectations regarding our fresh-cut facilities; our expectations regarding our avocado and avocado-related products, as well as our ability to meet the growing demand from key customers and further drive innovation; our ability to strengthen our leadership, and the impact that may have on our business; our ongoing commitment to maximize the full utilization of our biomass, as well as the intended use and timing of such biofertilizers and the impact on our sustainability efforts; our anticipating completion of the sale of certain assets of Fresh Leaf Farms; the impact of recent and future weather-related events on our business, and our ability to recover insurance proceeds, if any, to cover any damage or expenses; our expectations for the tax rate; our commitment to maintaining a prudent capital structure and creating long-term value for shareholders; our expected capital expenditures in 2024; our expected segment results for the full year; our expected net sales and gross margin for the fresh and value-added segment; the impact of any strategic initiative to improve gross margin, including consolidating facilities, expanding fresh-cut facilities, managing product and procurement costs and expanding market presence and our anticipated sales volume regarding our banana segment, any supply and shipping challenges that we may encounter. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The Company’s actual plans and performance may differ materially from those in the forward-looking statements as a result of various factors, including (i) ongoing elevated commodity and supply chain costs, including costs of raw materials, packaging materials, labor, energy, fuel and transportation, (ii) the Company’s ability to successfully execute on its strategic growth plans, including the use of AI, biofertilizers and other technology to effectively manage costs and pricing, (iii) the outcome and anticipated timing of strategic alternatives with respect to the Mann Packing operation, and any impact on our business and results of operations, (iv) the impact of foreign currency fluctuations, including the effectiveness of our hedging activities, (v) the impact of asset impairment or other charges, including those associated with exit activities, crop or facility damage or otherwise, (vi) the impact of ongoing conflict in the Middle East on supply chain logistics and other disruptions in the Company’s supply chain, (vii) trends and other factors affecting consumer preferences or consumer, including customers’ reception of our new product offerings and innovation, (viii) factors outside the Company’s control that impact its and other growers’ crop quality and yields, such as severe weather conditions, crop disease, disruptions or issues that impact its production facilities or complex logistics network, and the availability of sufficient labor during peak growing and harvesting seasons, (ix) competitive pressures and the Company’s ability to realize the full benefits of the inflation driven price increases implemented, (x) the impact of claims and adjustments proposed by the IRS or other foreign taxing authorities in connection with our current or future tax audits and our ability to successfully contest such tax claims and pursue necessary remedies, (xi) 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, (xii) damage to our reputation or brand names or negative publicity about our products, (xiii) the Company’s ability to successfully manage the risks associated with international operations, (xiv) the impact of severe weather conditions and natural disasters, such as flooding, hurricanes, earthquakes, (xv) the adequacy of insurance coverage and (xvi) the Company’s ability to close the sale of Fresh Leaf Farms. In addition, these forward-looking statements and the information in this press release and the earnings call are qualified in their entirety by cautionary statements and risk factor disclosures contained in the Company’s Securities and Exchange Commission filings, including the Company’s most recently filed Annual Report on Form 10-K. 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 such statements.



# Overview







## Who we are

**Fresh Del Monte Produce Inc.** (“**Fresh Del Monte**”) is one of the world’s leading vertically integrated producers, distributors, and marketers of high-quality fresh and fresh-cut produce. The products include prepared fruits and vegetables, juices, beverages, and snacks, and are sold in more than 80 countries.

### A LEADING MARKETER OF

#### Fresh-cut fruit

- North America
- United Kingdom
- Asia
- Middle East

#### Fresh-cut vegetables

- North America
- South Korea
- Middle East

#### Canned fruit

- Europe
- Africa
- Middle East

#### Fresh fruit

- North America
- Europe
- Asia
- Middle East



Strong asset base of:

- **98,000+** acres under production
- **38** distribution and ripening facilities
- **25** fresh-cut facilities
- **12** shipping vessels
- **350+** trucks and trailers



Largest marketer of fresh pineapples in North America



Third-largest marketer of bananas in North America



Fifth-largest exporter of avocados from Mexico



First to complete a national U.S. distribution network and launch a national fresh-cut fruit network

# Experienced Senior Management Team



**Mohammad  
Abu-Ghazaleh**

Chairman & CEO



**Mohammed  
Abbas**

Chief Operating Officer



**Monica  
Vicente**

Chief Financial Officer

1892

Del Monte® brand established

1989

Fresh Del Monte formed when fresh business line spun off as stand-alone company

1990

Network Shipping formed

1997

Fresh Del Monte becomes a public company (NYSE: FDP)

1999

"Value-added" segment expanded to include fresh-cut fruit in North America

2003

Tricont Trucking & Logistics founded in North America

2008

Caribana farms acquired in Costa Rica; increasing branded banana and pineapple production

2018

Honeyglow® pineapple debuted

Mann Packing Company acquired

2020

Announced \$100 million asset sale optimization program

Pinkglow® pineapple debuted in North America

Took delivery of two fuel-efficient vessels

2022

Launched third-party ocean freight services in North America

2024

Announced exploration of strategic alternatives for Mann Packing Operations

Rubyglow® and Precious Honeyglow® pineapples debuted

Commenced production of biofertilizers from fruit residues at new Kenya plant

1990

2000

2010

2020

1996

Fresh Del Monte acquired by Abu-Ghazaleh family

Del Monte Gold® Extra Sweet pineapple introduced

2004

Acquired Del Monte Foods Europe, establishing canned business in Europe, Africa and the Middle East

2007

Established footprint in Middle East

Avocado business launched in North America

2014

Expanded North America footprint with first Canada distribution center and fresh-cut facility

2021

Avocado packing facility in Mexico opened

Took delivery of four additional fuel-efficient vessels

2023

Completed asset sale optimization program totaling \$156 million

"Del Monte Zero" pineapple launched

Tricont Trucking & Logistics rebranded

## FRESH DEL MONTE Brand history

# GLOBAL FOOTPRINT

**Legend**

Shipping routes ---

Facilities •

## North America

### Sales & Sourcing

Fresh and fresh-cut  
Fruit and vegetables  
Prepared food

## Central America

(CECAB)

### Sourcing

Bananas	Pineapples
Mangos	Prepared food
Melons	Vegetables

## South America

### Sales & Sourcing

Avocados	Grapes
Bananas	Other Non-Tropical
Berries	

## Africa

### Sales

Fresh fruit  
Prepared food

### Sourcing

Pineapple  
Prepared food

## Europe

### Sales & Sourcing

Fresh and fresh-cut fruit and vegetables  
Prepared food

## Middle East

(MENA)

### Sales & Sourcing

Fresh and fresh-cut fruit and vegetables  
Poultry and meat  
Prepared food

## Asia

### Sales

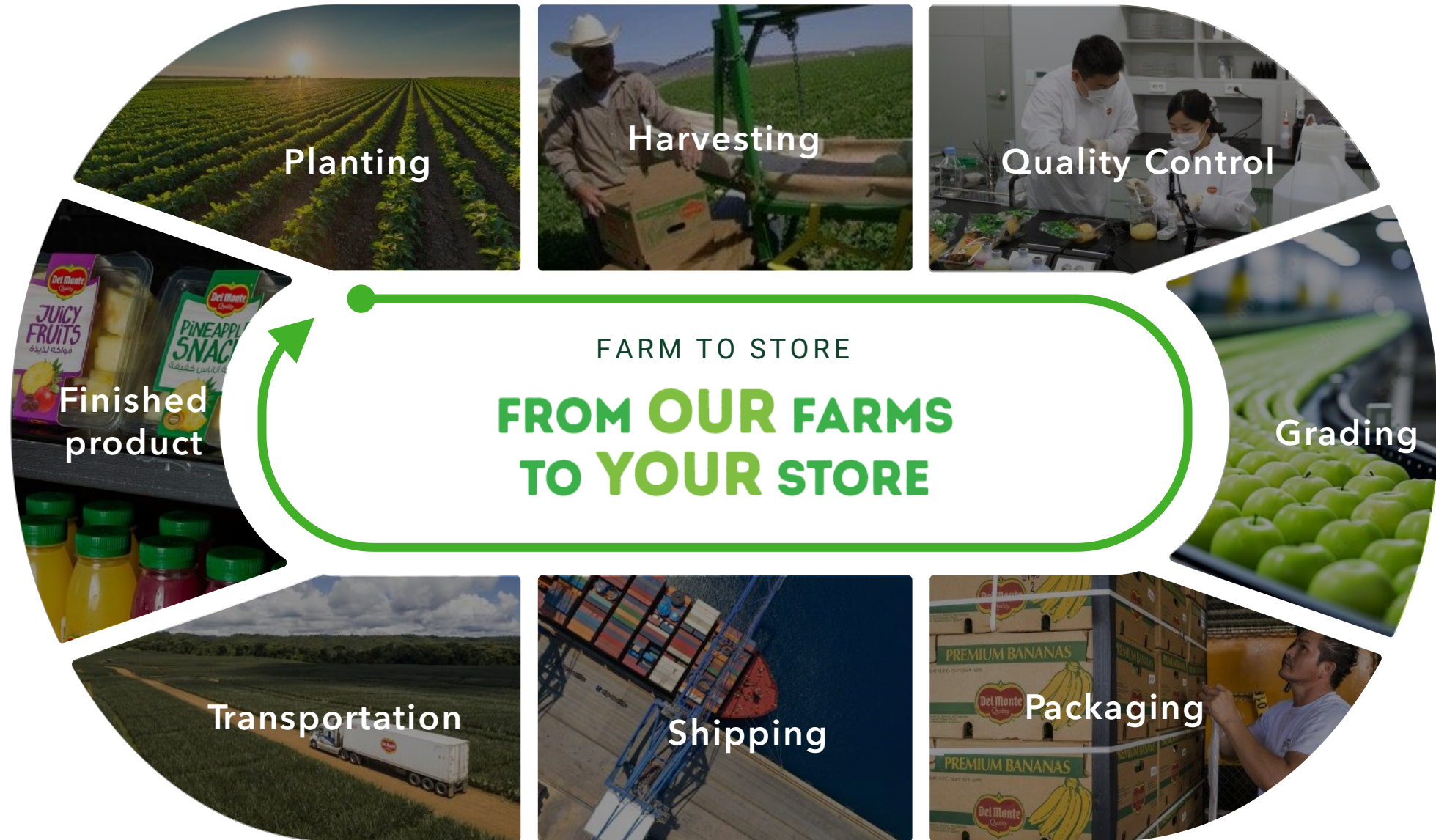
Fresh and  
fresh-cut fruit  
and vegetables

### Sourcing

Bananas  
Fresh-cut fruit and vegetables  
Pineapple

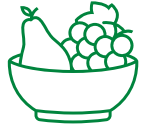








## OUR SEGMENTS



### Fresh & Value-Added Products

- Pineapple
- Fresh-cut fruit
- Fresh-cut vegetable
- Melon
- Vegetable

- Non-tropical fruit (including grapes, apples, citrus, blueberries, strawberries, pears, peaches, plums, nectarines, cherries and kiwis)
- Avocado
- Prepared food (including canned fruit and vegetables, juices, other beverages, and meals and snacks)



### Banana

- Conventional and organic bananas



### Other Products & Services

- Tricont Trucking & Logistics
  - 175 trucks between 24 distribution centers, running 24/7, 365 days a year
- Network Shipping
  - 12 vessels (6 fuel-efficient) between 10+ routes and 17 ports of call

- Third-party freight and logistic services business
  - Tricont Trucking & Logistics and Network Shipping offer space to third party customers
- Jordanian poultry and meats business

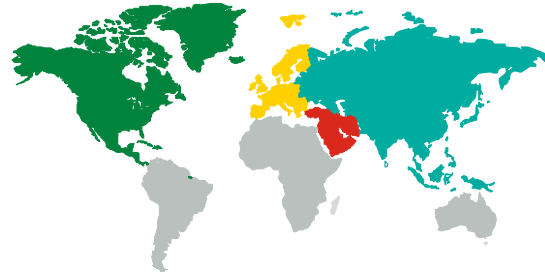
FULL YEAR  
2023  
RESULTS

\$4.3B

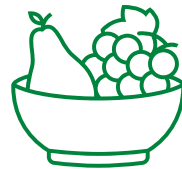
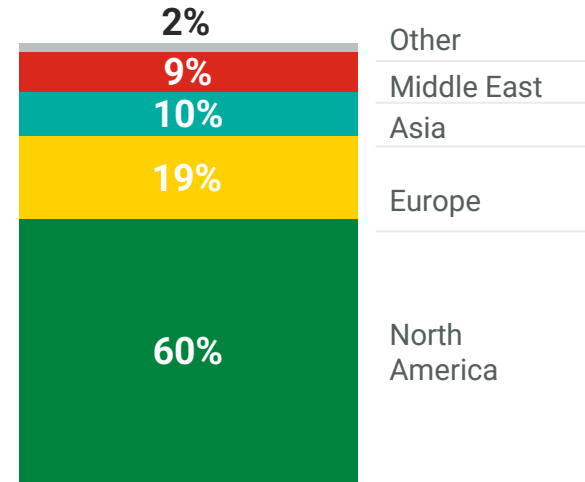
Net Sales

\$355M

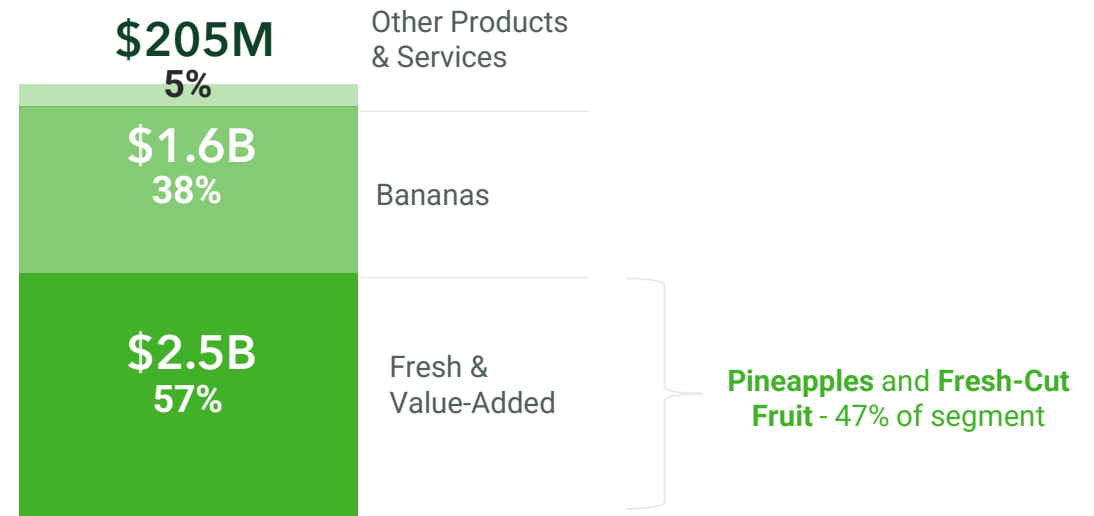
Adj. Gross Profit\*



## Revenue By Region



## Revenue By Segment





LONG-TERM DRIVERS FOR

# Enhancing Shareholder Value



**Expand &  
Innovate**  
in everything we do



**Commercialize**  
our assets  
through strategic  
partnerships



**Invest**  
in driving  
organic growth



**Asset Allocation**  
including sale of non-  
strategic assets,  
dividend and share  
repurchase



**Margin**  
expansion through  
increased mix of value-  
added products

## STEPS TO UNLOCKING VALUE

### **Streamline operations**

and sell non-strategic assets

### **Expand offerings / Enhance innovations**

and diversify revenue and operating income

### **Improve consistency**

of earnings

### **Increase EBITDA**

### **Improve Return on Invested Capital**

### **Utilize strong operating cash flow**



### **Identified**

non-strategic assets primarily in South America



### **Strong pipeline**

of new product innovation and value-added partnerships



### **Increase**

value-added product revenue mix



### **Enhance shareholder value**

through efficient capital allocation



### **Invest**

in organic growth, automation and innovation



# Innovation and strategic partnerships provide building blocks for organic growth



# Lasting Customer Relationships

Publix

Walmart



SPROUTS<sup>®</sup>  
FARMERS MARKET



Wegmans



COSTCO<sup>®</sup>  
WHOLESALE

ingles

TARGET



UNFI<sup>™</sup>  
BETTER FOOD. BETTER FUTURE.

Loblaws



sam's club <>

BJ's<sup>®</sup>

TRADER JOE'S



# Additional Offerings







Tricont Trucking & Logistics was founded in April 2003 and supports Fresh Del Monte's distribution network in North America.

[Learn More Here](#)



TRICONT TRUCKING



350+

trucks and trailers

Tricont Trucking & Logistics moves products from the farms and packaging facilities to the ports and from the ports to the distribution center within three days. We offer space on our fleet, giving third parties access to our reliable ground transportation.



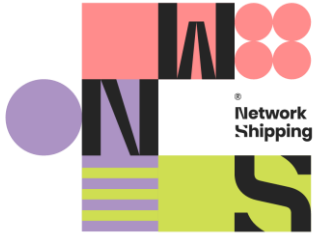
24

distribution centers running 24/7, 365 days a year

Our vast shipping network transports goods globally in an eco-friendly manner. We've invested in making our ships more sustainable without compromising delivery times. With the purchase of six fuel-efficient vessels, we expect to significantly reduce our fuel consumption and associated CO2e emissions from shipping vessels.







Network Shipping (NWS) was formed in May 1990 and moves product from producing countries to selling markets globally.

[Learn More Here](#)



## NETWORK SHIPPING



12

vessels

Ocean freight services are an important link in the cold store chain, as with Tricont Trucking, allowing us to control the quality and shelf-life from harvest to delivery, enabling us to manage our supply chain to provide our products to our customers, at the very peak of freshness.



10

routes

Our vast shipping network transports goods globally in an eco-friendly manner. We've invested in making our ships more sustainable without compromising delivery times. With the purchase of six fuel-efficient vessels, we expect to significantly reduce our fuel consumption and associated CO2e emissions from shipping vessels.



17

ports of call

The NWS fleet operates globally except in Europe, the Middle East, and Russia.

In 2021, we began a concerted effort to sell available space on our ships to third-party customers to maximize space utilization.



# ESG

ENVIRONMENTAL, SOCIAL & GOVERNANCE





# SUSTAINABILITY PILLARS

Our vision for A **Brighter World Tomorrow**® is our commitment to building a food system that will sustainably meet humanity’s most basic needs for generations to come. Our strength is in creating sustainability programs that focus on shared learning and technological innovation, while considering what an entire ecosystem needs to thrive.



## Fresh Del Monte’s approach to sustainability is grounded in our business strategy



**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.

### Sustainability pillars



**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 within each of them.

<b>Critical thematic material topics</b>	Climate Change	Water Stewardship	Worker Wellbeing	Diversity & Inclusion	Food Safety & Quality
	Sustainable Farming	Circular Economy & Waste	Human Rights	Supply Chain Management	

[Learn More Here](#)





# Financial Review



THIRD QUARTER  
2024 RESULTS

## Net Sales

## Gross Profit



Fresh & Value-  
Added Products

**\$623.7M** vs **\$574.0M PY**

**\$63.3M** vs **\$36.2M PY**



Banana

**\$345.3M** vs **\$384.7M PY**

**\$21.3M** vs **\$31.9M PY**



Other Products  
& Services

**\$50.5M** vs **\$44.4M PY**

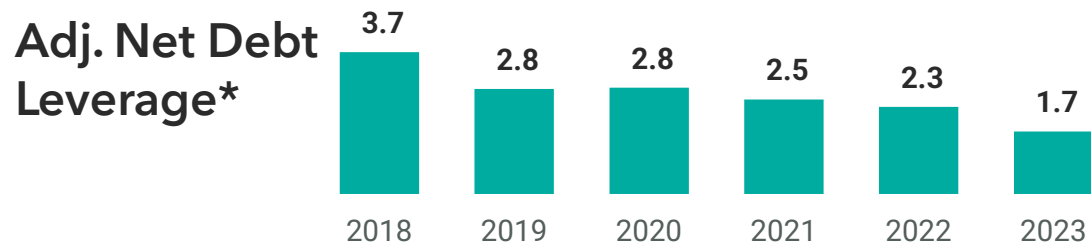
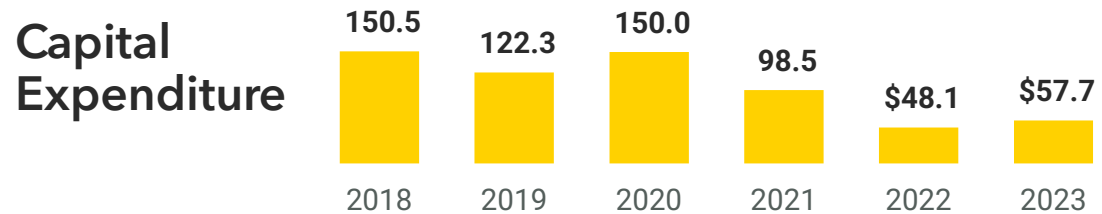
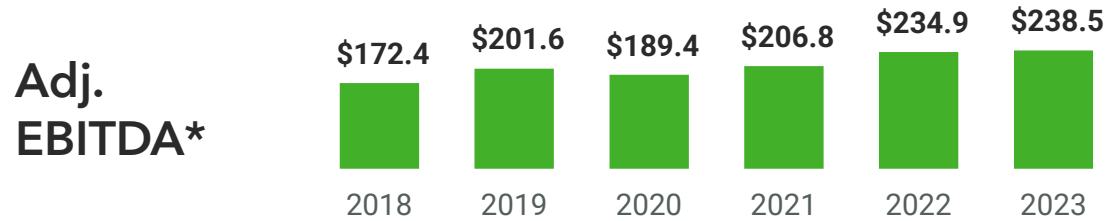
**\$9.2M** vs **\$6.3M PY**

**Total**

**\$1,019.5M** vs **\$1,003.1M PY**

**\$93.8M** vs **\$74.4M PY**

## POSITIONED FOR CONTINUED STRONG EBITDA



## Capital Allocation Priorities

### Share Repurchase

Announced share repurchase plan for up to 500,000 of its Ordinary Shares on November 2, 2023

### Dividend Policy

Two dividend increases in the last four quarters. First, \$0.15 to \$0.20 per share in Q2 2023, and \$0.20 to \$0.25 per share in Q1 2024.

### Invest In

Organic growth

Automation and innovation

Continue to deleverage

Enhance shareholder value through capital allocation

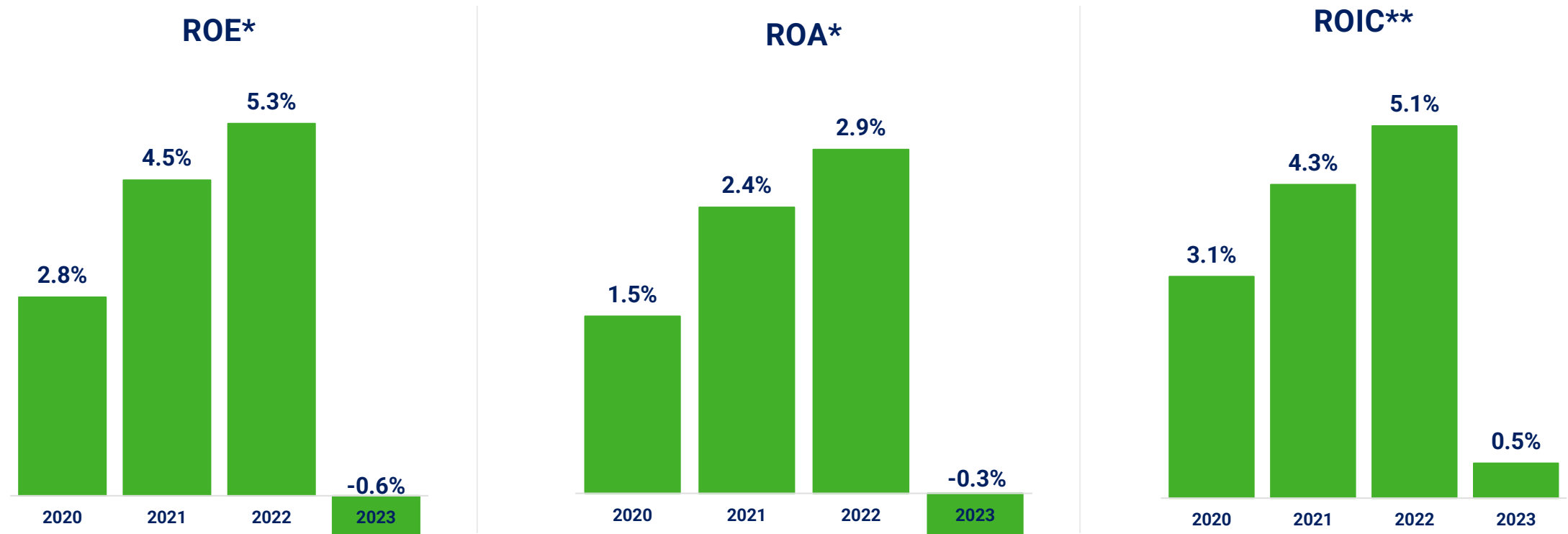
\*Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.



# Enhancing shareholder value

Steady improvement, except for 2023, which was impacted by the Mann Packing asset impairment in the fourth quarter of 2023.

Management is focused on increasing shareholder value.



Note: 2023 was impacted by the Mann Packing asset impairment in the fourth quarter. As previously announced, we remain involved in exploring strategic alternatives for this operation. We intend to make a decision by third quarter of 2024.

\*Return on Equity (ROE) is calculated as net income divided by average shareholder equity. Return on Assets (ROA) is calculated as net income divided by average assets.

\*\*Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

LONG-TERM DRIVERS FOR

# Enhancing Shareholder Value



## Innovate

in everything we do



## Commercialize

our assets  
through strategic  
partnerships



## Invest

in driving  
organic growth



## Asset Allocation

including sale of non-  
strategic assets,  
dividend and share  
repurchase



## Margin

expansion through  
increased mix of  
value-added products



Q&A





# Appendix

## Non-GAAP Measures and Reconciliations

# **FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES**

## **RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES**

### **Third 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							
	September 27, 2024				September 29, 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	\$ 93.8	\$ 53.9	\$ 42.1	\$ 0.88	\$ 74.4	\$ 25.4	\$ 8.4	\$ 0.17
Adjustments:								
Other product-related charges <sup>(1)</sup>	0.6	0.6	0.6	0.01	8.4	8.4	8.4	0.17
Asset impairment and other charges, net <sup>(2)</sup>	—	0.2	0.2	—	—	2.5	2.5	0.05
Gain on disposal of property, plant and equipment, net and subsidiary <sup>(3)</sup>	—	(8.2)	(8.2)	(0.17)	—	(2.0)	(2.0)	(0.04)
Other adjustments <sup>(4)</sup>	—	—	—	—	—	—	—	—
Tax effects of all adjustments <sup>(5)</sup>	—	—	2.3	0.05	—	—	(0.1)	—
As adjusted	<u>\$ 94.4</u>	<u>\$ 46.5</u>	<u>\$ 37.0</u>	<u>\$ 0.77</u>	<u>\$ 82.8</u>	<u>\$ 34.3</u>	<u>\$ 17.2</u>	<u>\$ 0.35</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)

	Nine months ended							
	September 27, 2024				September 29, 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	\$ 289.2	\$ 166.0	\$ 121.8	\$ 2.54	\$ 288.2	\$ 171.9	\$ 95.1	\$ 1.97
Adjustments:								
Other product-related charges <sup>(1)</sup>	0.8	0.8	0.8	0.02	10.2	10.2	10.2	0.21
Asset impairment and other charges, net <sup>(2)</sup>	—	1.2	1.2	0.02	—	9.5	9.5	0.20
Gain on disposal of property, plant and equipment, net and subsidiary <sup>(3)</sup>	—	(26.6)	(26.6)	(0.56)	—	(38.3)	(38.3)	(0.79)
Other adjustments <sup>(4)</sup>	—	—	—	—	—	—	7.6	0.16
Tax effects of all adjustments <sup>(5)</sup>	—	—	6.6	0.14	—	—	5.9	0.12
As adjusted	<u>\$ 290.0</u>	<u>\$ 141.4</u>	<u>\$ 103.8</u>	<u>\$ 2.16</u>	<u>\$ 298.4</u>	<u>\$ 153.3</u>	<u>\$ 90.0</u>	<u>\$ 1.87</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							
	September 27, 2024				September 29, 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)	\$ 63.3	\$ 21.3	\$ 9.2	\$ 93.8	\$ 36.2	\$ 31.9	\$ 6.3	\$ 74.4
Adjustments:								
Other product-related charges <sup>(1)</sup>	0.2	0.4	—	0.6	8.4	—	—	8.4
Adjusted gross profit	<u>\$ 63.5</u>	<u>\$ 21.7</u>	<u>\$ 9.2</u>	<u>\$ 94.4</u>	<u>\$ 44.6</u>	<u>\$ 31.9</u>	<u>\$ 6.3</u>	<u>\$ 82.8</u>
Net Sales	\$ 623.7	\$ 345.3	\$ 50.5	\$1,019.5	\$ 574.0	\$ 384.7	\$ 44.4	\$1,003.1
Gross margin <sup>(a)</sup>	10.1 %	6.2 %	18.2 %	9.2 %	6.3 %	8.3 %	14.2 %	7.4 %
Adjusted gross margin <sup>(b)</sup>	10.2 %	6.3 %	18.2 %	9.3 %	7.8 %	8.3 %	14.2 %	8.3 %

(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 Segment Gross Profit Non-GAAP Reconciliation (U.S. dollars in millions) - (Unaudited)

	Nine months ended							
	September 27, 2024				September 29, 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)	\$ 197.2	\$ 72.8	\$ 19.2	\$ 289.2	\$ 145.3	\$ 125.7	\$ 17.2	\$ 288.2
Adjustments:								
Other product-related (credits) charges <sup>(1)</sup>	0.4	0.4	—	0.8	10.1	0.1	—	10.2
Adjusted Gross profit	<u>\$ 197.6</u>	<u>\$ 73.2</u>	<u>\$ 19.2</u>	<u>\$ 290.0</u>	<u>\$ 155.4</u>	<u>\$ 125.8</u>	<u>\$ 17.2</u>	<u>\$ 298.4</u>
Net Sales	\$1,994.6	\$1,119.1	\$ 153.3	\$3,267.0	\$1,895.0	\$1,258.6	\$ 158.5	\$3,312.1
Gross margin <sup>(a)</sup>	9.9 %	6.5 %	12.5 %	8.9 %	7.7 %	10.0 %	10.9 %	8.7 %
Adjusted Gross margin <sup>(b)</sup>	9.9 %	6.5 %	12.5 %	8.9 %	8.2 %	10.0 %	10.9 %	9.0 %

(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		Nine months ended	
	September 27, 2024	September 29, 2023	September 27, 2024	September 29, 2023
Net income attributable to Fresh Del Monte Produce Inc.	\$ 42.1	\$ 8.4	\$ 121.8	\$ 95.1
Interest expense, net	4.2	5.4	14.0	19.4
Income tax provision	7.9	4.1	25.6	24.9
Depreciation & amortization	19.5	21.2	59.2	64.9
Share-based compensation expense	2.0	2.4	4.8	7.6
EBITDA	\$ 75.7	\$ 41.5	\$ 225.4	\$ 211.9
Adjustments:				
Other product-related charges <sup>(1)</sup>	0.6	8.4	0.8	10.2
Asset impairment and other charges, net <sup>(2)</sup>	0.2	2.5	1.2	9.5
Gain on disposal of property, plant and equipment, net and subsidiary <sup>(3)</sup>	(8.2)	(2.0)	(26.6)	(38.3)
Other adjustments <sup>(4)</sup>	—	—	—	7.6
Adjusted EBITDA	\$ 68.3	\$ 50.4	\$ 200.8	\$ 200.9
Net sales	\$ 1,019.5	\$ 1,003.1	\$ 3,267.0	\$ 3,312.1
Net income margin <sup>(a)</sup>	4.1 %	0.8 %	3.7 %	2.9 %
<i>(a) Calculated as Net income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>				
EBITDA margin <sup>(b)</sup>	7.4 %	4.1 %	6.9 %	6.4 %
<i>(b) Calculated as EBITDA as a percentage of net sales.</i>				
Adjusted EBITDA margin <sup>(c)</sup>	6.7 %	5.0 %	6.1 %	6.1 %
<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 Q3 2024 (U.S. dollars in millions) - Unaudited

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Trailing Twelve Months September 27, 2024
Net income attributable to Fresh Del Monte Produce Inc.	\$ (106.4)	\$ 26.1	\$ 53.6	\$ 42.1	\$ 15.4
Interest expense, net	3.4	5.0	4.9	4.2	17.5
Income tax provision	(6.8)	5.3	12.3	7.9	18.7
Depreciation & amortization	19.9	20.0	19.7	19.5	79.1
Share-based compensation expense	2.3	0.6	2.2	2.0	7.1
EBITDA	\$ (87.6)	\$ 57.0	\$ 92.7	\$ 75.7	\$ 137.8
Adjustments:					
Other product-related charges <sup>(1)</sup>	\$ (6.3)	\$ (1.0)	\$ 1.2	\$ 0.6	\$ (5.5)
Asset impairment and other charges (credits), net <sup>(2)</sup>	133.8	2.3	(1.3)	0.2	135.0
(Gain) on disposal of property, plant and equipment, net and subsidiary <sup>(3)</sup>	(2.1)	(14.8)	(3.6)	(8.2)	(28.7)
Other adjustments <sup>(4)</sup>	-	-	-	-	-
Adjusted EBITDA	\$ 37.8	\$ 43.5	\$ 89.0	\$ 68.3	\$ 238.6
Long-term debt and finance leases					\$ 274.8
Add: Current maturities of debt and finance leases					1.5
Add: Current portion of letters of credit					16.0
Less: Cash and cash equivalents					(50.8)
Net Debt					\$ 241.5
Leverage ratio <sup>(a)</sup>					1.75x
Adjusted leverage ratio <sup>(b)</sup>					1.01x

(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 September 27, 2024, primarily consisted of \$1.0 million of additional logistic and inventory write-off expenses incurred as a result of Hurricane Beryl during July 2024, partially offset by \$0.6 million of insurance recoveries related to shipment disruptions in the Red Sea during the second quarter of 2024. For the nine months ended September 27, 2024, other product-related charges also consisted of \$1.2 million of severance charges from the outsourcing of certain functions within our fresh and value-added operations, partially offset by \$1.7 million of insurance recoveries, net of expenses, associated with Greece production facility flooding. Other product-related charges for the quarter ended September 29, 2023, primarily consisted of an inventory write-off and clean-up costs of \$8.4 million due to severe flooding caused by heavy rainstorms in Greece that impacted a seasonal production facility. For the nine months ended September 29, 2023, other product-related charges also included inventory write-offs of \$1.8 million, which were primarily related to the sale of two distribution centers in Saudi Arabia.
- (2) Asset impairment and other charges, net for the quarter ended September 27, 2024, primarily consisted of \$0.2 million of property, plant and equipment damage due to heavy wind and rainstorms in Chile. For the nine months ended September 27, 2024, asset impairment and other 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 nine months ended September 27, 2024, for further information on this matter), partially offset by \$2.0 million of insurance recoveries associated with fire damage to a warehouse facility in South America during the fourth quarter of 2023. Asset impairment and other charges, net for the quarter ended September 29, 2023, primarily consisted of impairment charges related to low-yielding banana farms in the Philippines of \$3.7 million, property, plant and equipment damage of \$0.9 million due to severe flooding caused by heavy rainstorms in Greece, and impairment of right-of-use asset in South America of \$0.7 million, partially offset by insurance reimbursement and other credits of \$2.8 million in connection with a cybersecurity incident, which occurred during early 2023. For the nine months ended September 29, 2023, asset impairment and other charges, net also included impairment charges due to low productivity grape vines in South America, idle land in Central America, and expenses incurred in connection with a cybersecurity incident which occurred during early 2023. The cybersecurity 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.





# FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

## RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



- (3) Gain on disposal of property, plant and equipment, net and subsidiary for the quarter ended September 27, 2024, primarily consisted of a \$7.7 million gain from the sale of a warehouse in Chile and a \$0.3 million gain from the sale of an idle packing facility in Costa Rica. For the nine months ended September 27, 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 and a \$3.4 million gain from the sale of a warehouse in Europe. Gain on disposal of property, plant and equipment, net and subsidiary for the quarter ended September 29, 2023, primarily consisted of a gain of \$2.4 million related to the sale of a carrier vessel, partially offset by the loss of \$0.4 million related to disposals of a farm in the Philippines and a plantation in Costa Rica. For the nine months ended September 29, 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 Saudi Arabia, a \$7.0 million gain on the sale of an idle facility in North America, 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.
- (4) Other adjustments for the nine months ended September 29, 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.

