

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 ⁽¹⁾	0.6	0.6	0.6	0.01	8.4	8.4	8.4	0.17
Asset impairment and other charges, net ⁽²⁾	—	0.2	0.2	—	—	2.5	2.5	0.05
Gain on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	—	(8.2)	(8.2)	(0.17)	—	(2.0)	(2.0)	(0.04)
Other adjustments ⁽⁴⁾	—	—	—	—	—	—	—	—
Tax effects of all adjustments ⁽⁵⁾	—	—	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 ⁽¹⁾	0.8	0.8	0.8	0.02	10.2	10.2	10.2	0.21
Asset impairment and other charges, net ⁽²⁾	—	1.2	1.2	0.02	—	9.5	9.5	0.20
Gain on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	—	(26.6)	(26.6)	(0.56)	—	(38.3)	(38.3)	(0.79)
Other adjustments ⁽⁴⁾	—	—	—	—	—	—	7.6	0.16
Tax effects of all adjustments ⁽⁵⁾	—	—	6.6	0.14	—	—	5.9	0.12
As adjusted	\$ 290.0	\$ 141.4	\$ 103.8	\$ 2.16	\$ 298.4	\$ 153.3	\$ 90.0	\$ 1.87

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 ⁽¹⁾	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 ^(a)	10.1 %	6.2 %	18.2 %	9.2 %	6.3 %	8.3 %	14.2 %	7.4 %
Adjusted gross margin ^(b)	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 ⁽¹⁾	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 ^(a)	9.9 %	6.5 %	12.5 %	8.9 %	7.7 %	10.0 %	10.9 %	8.7 %
Adjusted Gross margin ^(b)	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 ⁽¹⁾	0.6	8.4	0.8	10.2
Asset impairment and other charges, net ⁽²⁾	0.2	2.5	1.2	9.5
Gain on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(8.2)	(2.0)	(26.6)	(38.3)
Other adjustments ⁽⁴⁾	—	—	—	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 ^(a)	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 ^(b)	7.4 %	4.1 %	6.9 %	6.4 %
<i>(b) Calculated as EBITDA as a percentage of net sales.</i>				
Adjusted EBITDA margin ^(c)	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 ⁽¹⁾	\$ (6.3)	\$ (1.0)	\$ 1.2	\$ 0.6	\$ (5.5)
Asset impairment and other charges (credits), net ⁽²⁾	133.8	2.3	(1.3)	0.2	135.0
(Gain) on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(2.1)	(14.8)	(3.6)	(8.2)	(28.7)
Other adjustments ⁽⁴⁾	-	-	-	-	-
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 ^(a)					1.75x
<i>(a) Calculated as net debt divided by EBITDA.</i>					
Adjusted leverage ratio ^(b)					1.01x
<i>(b) Calculated as net debt divided by Adjusted EBITDA.</i>					

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.