



Fresh Del Monte Produce Inc. (NYSE: FDP)

Diversified position for long-term profitable growth

August 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 presentation and the earnings call contain forward-looking statements regarding the Company’s plans and expectations for future performance, including: the Company’s focus on operational excellence, cost discipline and strategic capital allocation to improve profitability; its ability to generate value for its shareholders, including through focusing on its strengths in pineapple, fresh-cut fruit, avocados and value-added products; our expectations regarding the demand and volume growth projection of our pineapple varieties and avocado and avocado-related products; our ability to reduce operational costs and improve margins in our fresh and value-added segment; our expectations regarding customer growth and the expansion and diversification of our product offerings; our expected segment results for the remainder of 2024; expected capital expenditures in 2024; expected progress on its strategic alternatives in the near term with respect to Mann Packing, and any impact on our business and results of operations; our ongoing commitment to maximize the full utilization of our fruit residues, as well as the intended use and timing of such biofertilizers and the impact on our sustainability efforts; our expectations for the tax rate; our commitment to maintaining a prudent capital structure and creating long-term value for shareholders; our expectations regarding seasonality; and our anticipated sales volume regarding our banana segment, and 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 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 crop disease, severe weather conditions, 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, and (xiii) the Company’s ability to successfully manage the risks associated with international operations. 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 fruit

- North America
- Europe
- Asia
- Middle East

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



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

Leadership at the Helm: Part of a Global Team Averaging +20 Years of Collective Experience with Our Company



**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

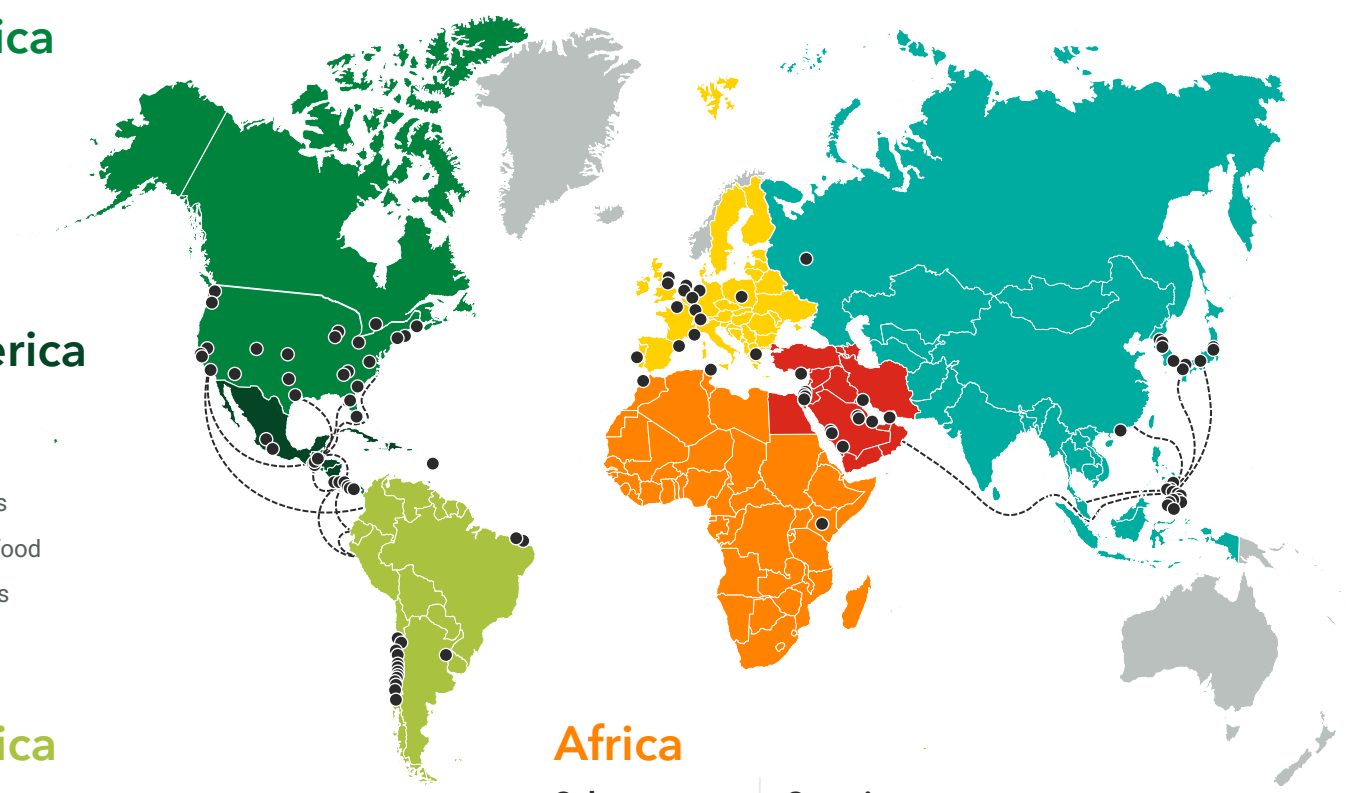
Asia

Sales

- Fresh and fresh-cut fruit and vegetables

Sourcing

- Bananas
- Fresh-cut fruit and vegetables
- Pineapple





Planting



Harvesting



Quality Control



Finished product

FARM TO STORE

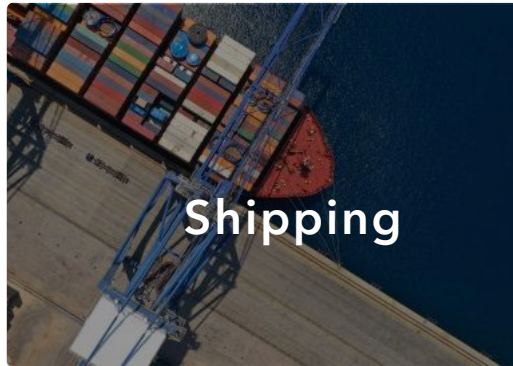
**FROM OUR FARMS
TO YOUR STORE**



Grading



Transportation

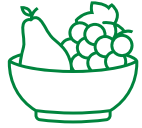


Shipping



Packaging

OUR SEGMENTS



Fresh & Value-Added Products

- Pineapples
- Fresh-cut fruit
- Fresh-cut vegetables (which includes fresh-cut salads)
- Melons
- Vegetables
- Non-tropical fruit (including grapes, apples, citrus, blueberries, strawberries, pears, peaches, plums, nectarines, cherries and kiwis)
- Avocados
- Prepared foods (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

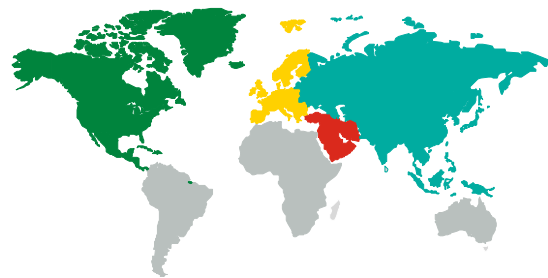
FULL YEAR
2023
RESULTS

\$4.3B

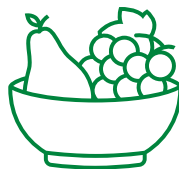
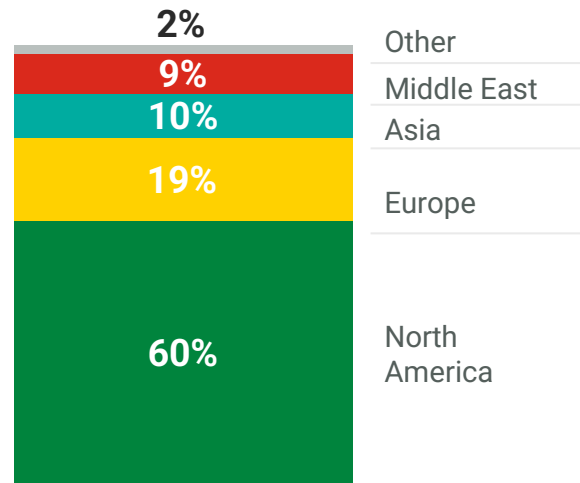
Net Sales

\$355M

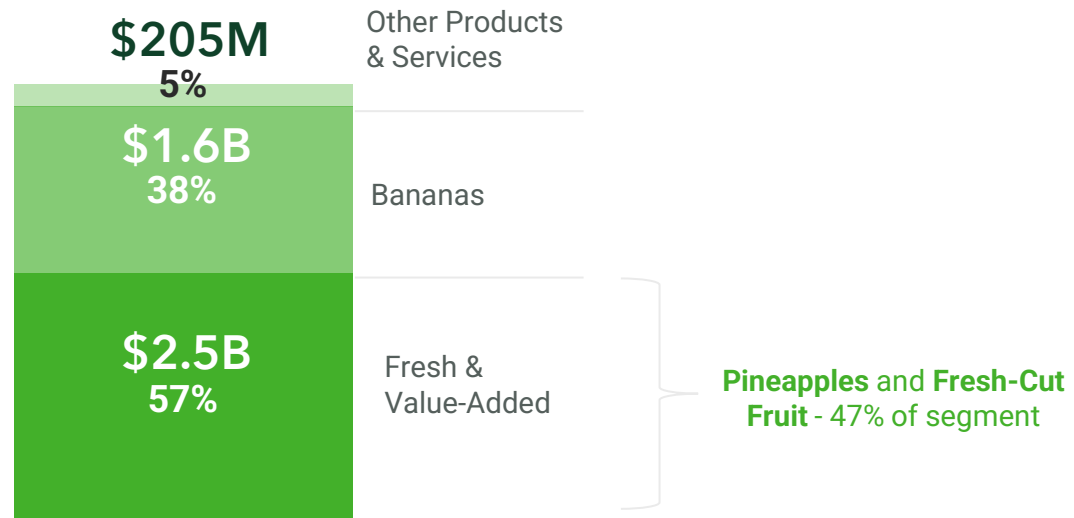
Adj. Gross Profit*



Revenue By Region



Revenue By Segment



*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



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 Strategy Fuel Our Organic Growth



Lasting Customer Relationships

Publix

Walmart



SPROUTS[®]
FARMERS MARKET



Wegmans



COSTCO[®]
WHOLESALE

ingles

TARGET



UNFI[™]
BETTER FOOD. BETTER FUTURE.

Loblaws



sam's club 

BJ's[®]

TRADER JOE'S





Extracting More Value from Our Biomass: Our Strategic Plan Forward

As part of our strategic plan, we are leveraging our **rich, functional natural resources** to develop **higher-margin, value-added products**. This initiative not only responds to the growing consumer preference for nature-derived health and well-being solutions, but also strengthens our commitment to sustainability, driving both economic value and long-term growth.

KEY CATEGORIES:



Nutrition & Health



Taste & Aroma



Sustainable Biomaterials



Agricultural & Environmental Solutions



Optimizing Our Logistics Services






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

[Learn More Here](#)



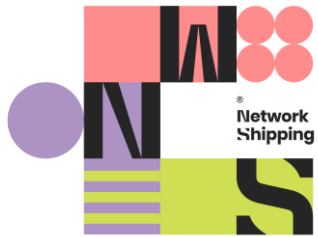
 **350+**
trucks and trailers

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



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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.



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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.

Critical thematic material topics

Climate Change
Sustainable Farming

Water Stewardship
Circular Economy & Waste

Worker Wellbeing
Human Rights

Diversity & Inclusion
Supply Chain Management

Food Safety & Quality

[Learn More Here](#)



Financial Review



SECOND QUARTER
2024 RESULTS

Net Sales

Gross Profit



Fresh & Value-
Added Products

\$694.1M vs \$677.6M PY

\$77.9M vs \$62.1M PY



Bananas

\$394.3M vs \$448.8M PY

\$29.8M vs \$50.5M PY



Other Products
& Services

\$51.3M vs \$54.1M PY

\$5.5M vs \$4.2M PY

Total

\$1,139.7M vs \$1,180.5M PY

\$113.2M vs \$116.8M PY

OUTLOOK FOR FULL YEAR 2024 BY BUSINESS SETMENT

Fresh and Value-Added Segment

- Anticipate full year net sales up 1%-2% compared to the prior year.
- Growth in avocados, pineapples, and fresh-cut fruit.
- Seasonal challenges in Q3; strategy in place.

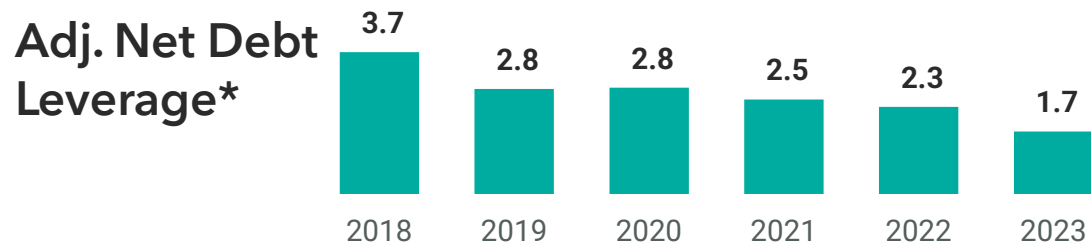
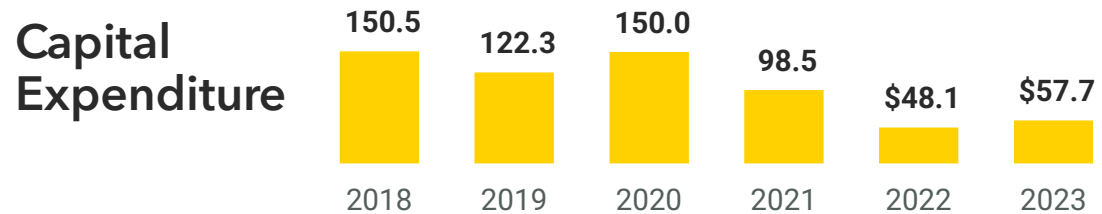
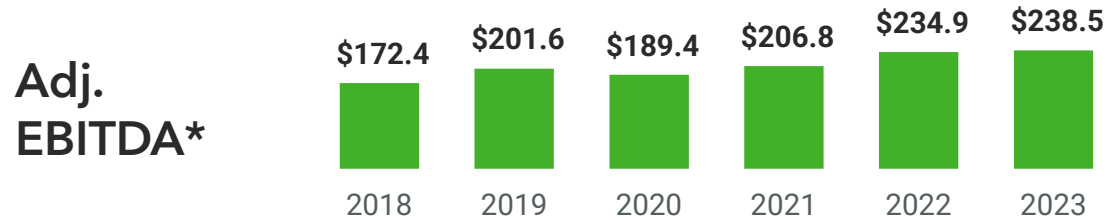
Banana Segment

- Sales volume expected to decrease by 5%-7% for the year.
- Challenges from market competition and Red Sea logistics.
- Per unit pricing anticipated to be 4%-5% lower compared to the prior year.
- Higher industry volumes and lower pricing typically observed in the second half of the year.
- Largest markets, North America and Europe, are 82% and 75% under annual sales contracts, respectively.

Other Products and Services Segment

- Performance steady, aligned with first half 2024 results.

POSITIONED FOR CONTINUED STRONG EBITDA



Capital Allocation Priorities

Share Repurchase

Repurchased 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

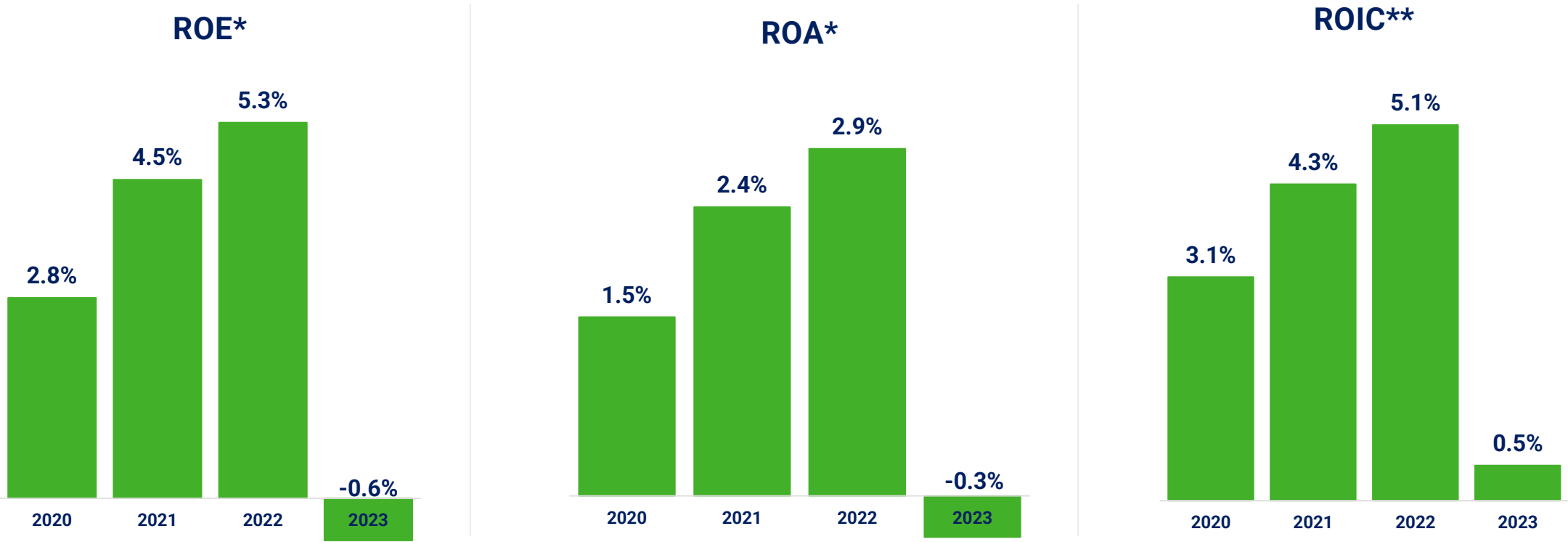
Enhance shareholder value through capital allocation

*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
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.

