

Fresh Del Monte Produce Inc. Q4 and FY 2025 Earnings Presentation

February 18, 2026



Meet Our Speakers



Mohammad
Abu-Ghazaleh

Chairman & CEO



Monica
Vicente

Chief Financial Officer

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 expected benefits of the divestiture of Mann Packing; the timing and receipt of clearance pursuant to Hart-Scott-Rodino (“HSR”) and our ability to meet customary closing conditions for the acquisition of Del Monte Foods and expected benefits of such acquisition; focus on high-margin products that align with market demands and the Company’s business model; ability to solidify its position as a global leader of pineapples, including with respect to its pineapple varieties and related innovations; five-year growth strategy, as well as the Company’s strategy to build its fresh-cut program into a key profit center; ability to expand and diversify global sourcing through various partnerships; expectations regarding the banana segment, as well as the Company’s ability to penetrate the market; expectations regarding its ability as well as its timing to achieve compliance with FSMA 204; ongoing commitment to maximize the full utilization of its biomass, as well as the intended use and timing of such biofertilizers and the impact on the Company’s sustainability efforts; the impact of any potential international business on the business, as well as the Company’s ability to mitigate potential disruptions; ability to streamline operations and the impact that may have on its profitability and future growth; ability to generate value for shareholders; future weather-related events on the Company’s business, and its ability to recover insurance proceeds, if any, to cover any damage or expenses; expectations for the tax rate; expected SG&A expenses, debt management, capital expenditures and cash flow and expected segment results for 2026. It is important to note that these forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties and assumptions that may cause the Company’s actual plans and performance to differ materially from those in the forward-looking statements as a result of various factors, including: (i) with respect to statements regarding the timing and expected completion of, and the expected benefits of, the acquisition of Del Monte Foods, these risks include the inability to receive HSR clearance, third party consents, approvals, parties’ ability and willingness to fulfill customary closing conditions and other factors that may impact Del Monte Foods’ future results as well as which were not discovered during the diligence process or over which the Company had no control, (ii) ongoing elevated commodity and supply chain costs, (iii) the cost and other implications of changes in regulations applicable to the Company’s business, including potential domestic and international legislative or regulatory initiatives; (iv) ability to successfully execute on its strategic growth plans, including streamlining our portfolio pursuant to the Mann Packing divestiture and the use of biofertilizers and other technology, (v) the impact of foreign currency fluctuations, (vi) the impact of asset impairment or other charges, including those associated with exit activities, crop or facility damage or otherwise, (vii) the impact of any disruptions in the Company’s supply chain, (viii) trends and other factors affecting consumer preferences, including customers’ reception of new product offerings and innovation, (ix) the impact of severe weather conditions and natural disasters, such as flooding, hurricanes, earthquakes, (x) competitive pressures and ability to realize the full benefits of the inflation driven price increases implemented, (xi) the impact of claims and adjustments proposed by the IRS or other foreign taxing authorities in connection with any tax audits and the Company’s ability to successfully contest such tax claims and pursue necessary remedies, (xii) damage to the Company’s reputation or brand names or negative publicity about the Company’s products, (xiii) the Company’s ability to successfully manage the risks associated with international operations and (iv) the adequacy of insurance coverage. In addition, these forward-looking statements and the information in this presentation 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 presentation are based on information available to us on the date hereof, and we assume no obligation to update such statements.



Agenda

- CEO Comments
- Q4 & Full Year Financial Performance
- 2026 Outlook
- Q&A

CEO Business Highlights

- **FY25 represented a strategic inflection point**, with a sharpened focus on core strengths and disciplined execution
- **Portfolio rationalization and financial discipline** strengthened the balance sheet, expanded margins, and improved cash generation
- **Court approval received for acquisition of the global Del Monte® brand and select assets**, with closing expected by the end of the first quarter, subject to conditions
- **Strategic alignment reinforces long-term value creation**, reuniting fresh and shelf-stable food under a single global platform
- **Planned light-touch integration model**, prioritizing business continuity while leveraging Fresh Del Monte's scale and capabilities



Q4 & FY 2025 Financial Results



Q4 2025

Financial Results

Net Sales

\$1.02B

Adj. Net Sales* \$968M

- Higher net sales in other products and services and banana business segments.
- Lower sales volume in the fresh-cut vegetable product line.

Gross Profit

\$106M

Adj. Gross Profit* \$109M

- Higher per-unit selling prices.
- Higher overall per-unit distribution costs and increased production and procurement costs in our banana segment.
- Gross margin: 10.4%.
- Adjusted gross margin*: 11.3%.

Adj. Operating Income*

\$48M

Adj. FDP Net Income*

\$33M

Adj. Diluted EPS*

\$0.70

Adj. EBITDA*

\$67M

*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing and an accounting adjustment identified during the fourth quarter of 2025. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

FY 2025

Financial Results

Net Sales

\$4.32B

Adj. Net Sales* \$4.10B

- Higher net sales across all business segments.
- Higher per-unit selling prices in the fresh and value-added and banana business segments.
- Lower sales volume in the fresh-cut vegetable product line.

Gross Profit

\$399M

Adj. Gross Profit* \$427M

- Higher net sales in the fresh and value-added products segment.
- Gross margin: 9.2%.
- Adjusted gross margin*: 10.4%.

Adj. Operating Income*

\$222M

Adj. FDP Net Income*

\$178M

Adj. Diluted EPS*

\$3.68

Adj. EBITDA*

\$300M

*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.



Fresh and Value-Added Products

Net Sales:



Gross Profit:



Full Year 2025

Net Sales: \$2.62B

- Higher per-unit selling prices in the pineapple product line.
- Higher per-unit selling prices and sales volume in the fresh-cut fruit product line.
- Lower net sales in the fresh and fresh-cut vegetable product lines.

Adjusted Net Sales*: \$2.40B vs. \$2.31B

Gross Profit: \$299M / Gross Margin: 11.4%

- Higher per-unit selling prices in the pineapple product line.
- Higher distribution costs.

Adjusted Gross Profit*: \$328M vs. \$262M

Adjusted Gross Margin*: 13.7%



Banana



Full Year 2025

Net Sales: \$1.49B

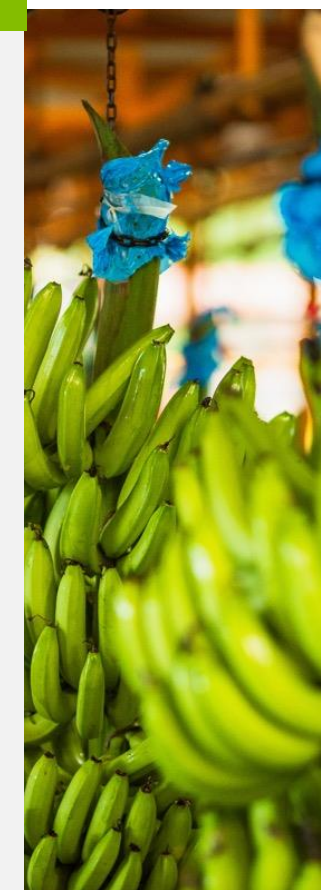
- Higher per-unit selling prices in North America and Europe.
- Improved sales volume in the Middle East.
- Lower sales volume in Asia.

Gross Profit: \$71M / Gross Margin: 4.8%

- Higher per-unit production and procurement costs, and higher distribution costs.
- Also impacted by an allowance recorded on a receivable from an independent grower.

Adjusted Gross Profit*: \$70M vs \$87M

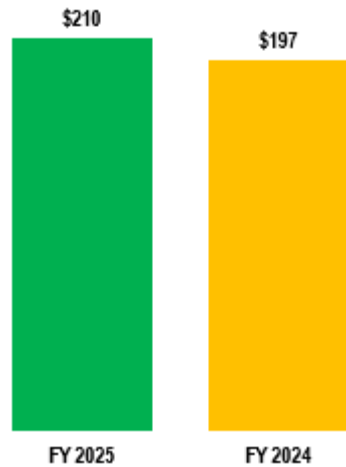
Adjusted Gross Margin*: 4.7%



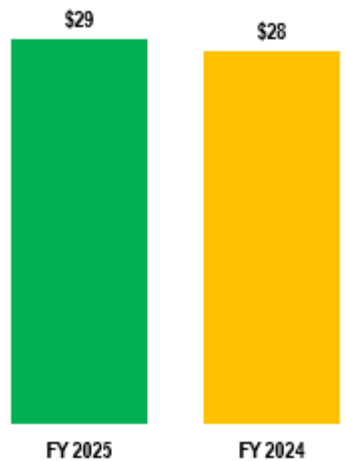


Other Products & Services

Net Sales:



Gross Profit:



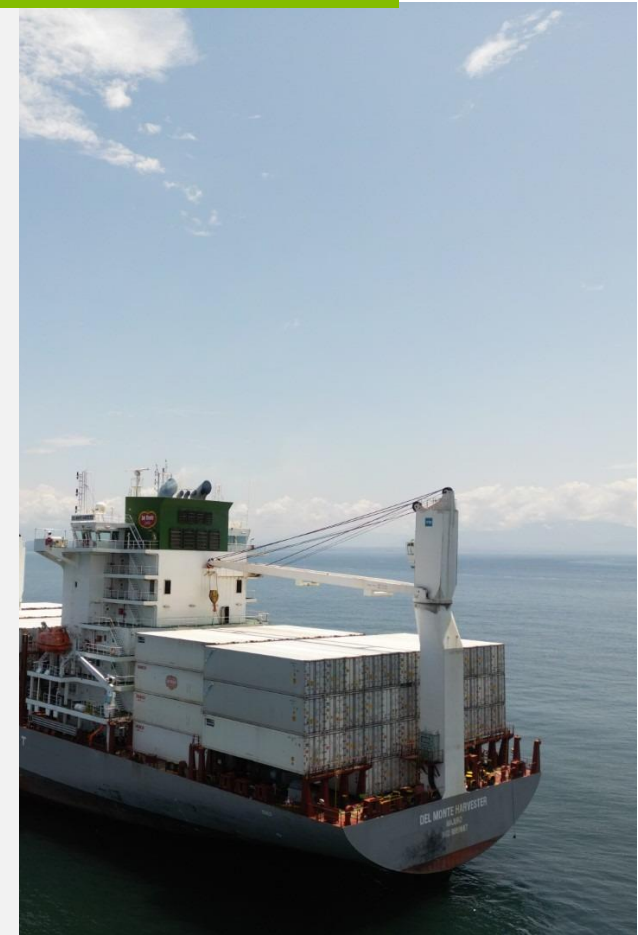
Full Year 2025

Net Sales: \$210M

- Higher net sales in the third-party freight business and specialty ingredients business.
- Lower net sales in the poultry and meats business.

Gross Profit: \$29M / Gross Profit Margin: 13.7%

- Driven by higher net sales.



A high-angle, top-down photograph of a man with short dark hair, wearing a teal long-sleeved shirt and brown shoes. He is standing in a field of dense, purple, sword-shaped plants. He is holding a small plant in his right hand, and his left hand is raised towards the plants. The background is filled with the same purple plants, creating a textured, repetitive pattern. The lighting is soft, suggesting an overcast day or late afternoon.

Selected Financial Data

FY 2025

Selected Financial Results

Net Cash Provided by Operating Activities

\$245M

Long-Term Debt

\$173M

Adj. Leverage Ratio*

0.44x



Capital Spending

\$64M

Dividend

Declared \$0.30/share

Share Repurchase Program

865,773 shares / \$30M

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

Financial Outlook For 2026





Q&A

Appendix

Non-GAAP Reconciliations



Fresh Del Monte Produce Inc. and Subsidiaries Reconciliations of Non-GAAP Financial Measures

Full Year 2025

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									
	December 26, 2025					December 27, 2024				
	Net Sales	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Net Sales	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$1,019.5	\$106.0	\$ 46.0	\$ 31.9	\$ 0.67	\$1,013.2	\$ 68.7	\$ 30.3	\$ 20.4	\$ 0.42
Adjustments:										
Divestiture of Mann Packing ⁽¹⁾	(51.3)	10.2	13.0	12.9	0.27	(64.0)	4.6	4.0	4.3	0.09
Other product-related charges (credits) ⁽²⁾	—	—	—	—	—	—	0.2	0.2	0.2	—
Asset impairment and other charges, net ⁽³⁾	—	—	3.2	3.2	0.07	—	—	2.9	2.9	0.06
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	—	—	(7.6)	(7.6)	(0.16)	—	—	(16.3)	(16.3)	(0.33)
Other adjustments ⁽⁵⁾	—	(7.0)	(7.0)	(7.0)	(0.15)	—	—	—	—	—
Tax effects of all adjustments ⁽⁶⁾	—	—	—	(0.2)	—	—	—	—	5.1	0.11
As adjusted	\$ 968.2	\$109.2	\$ 47.6	\$ 33.2	\$ 0.70	\$ 949.2	\$ 73.5	\$ 21.1	\$ 16.6	\$ 0.35

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)

	Year ended December 26, 2025					December 27, 2024				
	Net Sales	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Net Sales	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$4,322.3	\$399.1	\$ 137.4	\$ 90.7	\$ 1.88	\$4,280.2	\$357.9	\$ 196.3	\$ 142.2	\$ 2.96
Adjustments:										
Divestiture of Mann Packing ⁽¹⁾	(224.8)	30.6	41.7	42.0	0.87	(292.4)	17.7	28.0	28.3	0.59
Other product-related charges (credits) ⁽²⁾	—	(0.5)	(0.5)	(0.5)	(0.01)	—	1.0	1.0	1.0	0.02
Asset impairment and other charges, net ⁽³⁾	—	—	59.3	59.3	1.22	—	—	4.2	4.2	0.09
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	—	—	(13.6)	(13.6)	(0.28)	—	—	(42.9)	(42.9)	(0.89)
Other adjustments ⁽⁵⁾	—	(2.4)	(2.4)	(2.4)	(0.05)	—	—	—	—	—
Tax effects of all adjustments ⁽⁶⁾	—	—	—	2.2	0.05	—	—	—	11.7	0.24
As adjusted	<u>\$4,097.5</u>	<u>\$426.8</u>	<u>\$ 221.9</u>	<u>\$ 177.7</u>	<u>\$ 3.68</u>	<u>\$3,987.8</u>	<u>\$376.6</u>	<u>\$ 186.6</u>	<u>\$ 144.5</u>	<u>\$ 3.01</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								
	December 26, 2025				December 27, 2024			
	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)	\$ 77.0	\$ 19.5	\$ 9.5	\$106.0	\$ 46.1	\$ 14.0	\$ 8.6	\$ 68.7
Adjustments:								
Divestiture of Mann Packing ⁽¹⁾	10.2	—	—	10.2	4.6	—	—	4.6
Other product-related charges (credits) ⁽²⁾	—	—	—	—	0.2	—	—	0.2
Other adjustments ⁽⁵⁾	(5.2)	(1.8)	—	(7.0)	—	—	—	—
Adjusted gross profit	<u>\$ 82.0</u>	<u>\$ 17.7</u>	<u>\$ 9.5</u>	<u>\$109.2</u>	<u>\$ 50.9</u>	<u>\$ 14.0</u>	<u>\$ 8.6</u>	<u>\$ 73.5</u>
Net Sales (as reported)	\$ 605.6	\$ 358.7	\$ 55.2	\$1,019.5	\$ 612.3	\$ 356.8	\$ 44.1	\$1,013.2
Adjustments:								
Divestiture of Mann Packing ⁽¹⁾	(51.3)	—	—	(51.3)	(64.0)	—	—	(64.0)
Adjusted Net sales	<u>\$ 554.3</u>	<u>\$ 358.7</u>	<u>\$ 55.2</u>	<u>\$968.2</u>	<u>\$ 548.3</u>	<u>\$ 356.8</u>	<u>\$ 44.1</u>	<u>\$949.2</u>
Gross margin ^(a)	12.7 %	5.4 %	17.2 %	10.4%	7.5 %	3.9 %	19.5 %	6.8 %
Adjusted gross margin ^(b)	14.8 %	4.9 %	17.2 %	11.3 %	9.3 %	3.9 %	19.5 %	7.7 %

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

(b) Calculated as Adjusted Gross profit as a percentage of Adjusted 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)

	Year ended							
	December 26, 2025				December 27, 2024			
	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)	\$ 299.4	\$ 71.0	\$ 28.7	\$399.1	\$ 243.3	\$ 86.8	\$ 27.8	\$357.9
Adjustments:								
Divestiture of Mann Packing ⁽¹⁾	30.6	—	—	30.6	17.7	—	—	17.7
Other product-related charges (credits) ⁽²⁾	(0.2)	(0.3)	—	(0.5)	0.6	0.4	—	1.0
Other adjustments ⁽⁵⁾	(1.8)	(0.6)	—	(2.4)	—	—	—	—
Adjusted gross profit	<u>\$ 328.0</u>	<u>\$ 70.1</u>	<u>\$ 28.7</u>	<u>\$426.8</u>	<u>\$ 261.6</u>	<u>\$ 87.2</u>	<u>\$ 27.8</u>	<u>\$376.6</u>
Net Sales (as reported)	\$2,621.9	\$1,490.4	\$ 210.0	\$4,322.3	\$2,606.9	\$1,475.9	\$ 197.4	\$4,280.2
Adjustments:								
Divestiture of Mann Packing ⁽¹⁾	(224.8)	—	—	(224.8)	(292.4)	—	—	(292.4)
Adjusted Net sales	<u>\$2,397.1</u>	<u>\$1,490.4</u>	<u>\$ 210.0</u>	<u>\$4,097.5</u>	<u>\$2,314.5</u>	<u>\$1,475.9</u>	<u>\$ 197.4</u>	<u>\$3,987.8</u>
Gross margin ^(a)	11.4 %	4.8 %	13.7 %	9.2%	9.3 %	5.9 %	14.1 %	8.4 %
Adjusted gross margin ^(b)	13.7 %	4.7 %	13.7 %	10.4 %	11.3 %	5.9 %	14.1 %	9.4 %

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

(b) Calculated as Adjusted gross profit as a percentage of Adjusted 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		Year ended	
	December 26, 2025	December 27, 2024	December 26, 2025	December 27, 2024
Net income attributable to Fresh Del Monte Produce Inc.	\$ 31.9	\$ 20.4	\$ 90.7	\$ 142.2
Interest expense, net	1.3	3.1	9.4	17.2
Income tax provision	12.2	3.6	37.4	29.1
Depreciation & amortization	17.3	19.3	72.5	78.5
Share-based compensation expense	2.6	2.0	10.0	6.9
EBITDA	65.3	48.4	220.0	273.9
Adjustments:				
Divestiture of Mann Packing ⁽¹⁾	10.0	4.3	34.1	16.4
Other product-related charges (credits) ⁽²⁾	—	0.2	(0.5)	1.0
Asset impairment and other charges, net ⁽³⁾	3.2	2.9	59.3	4.2
Gain on disposal of property, plant and equipment, net ^{(4) (7)}	(4.4)	(12.9)	(10.3)	(39.5)
Other adjustments ⁽⁵⁾	(7.0)	—	(2.4)	—
Adjusted EBITDA	\$ 67.1	\$ 42.9	\$ 300.2	\$ 256.0
Net sales	\$ 1,019.5	\$ 1,013.2	\$ 4,322.3	\$ 4,280.2
Adjusted Net sales	\$ 968.2	\$ 949.2	\$ 4,097.5	\$ 3,987.8
Net income margin ^(a)	3.1 %	2.0 %	2.1 %	3.3 %
<i>(a) Calculated as Net income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>				
Adjusted Net income margin ^(b)	3.4 %	1.7 %	4.3 %	3.6 %
<i>(b) Calculated as Adjusted Net income attributable to Fresh Del Monte Produce Inc. as a percentage of Adjusted Net sales.</i>				
EBITDA margin ^(c)	6.4 %	4.8 %	5.1 %	6.4 %
<i>(c) Calculated as EBITDA as a percentage of net sales.</i>				
Adjusted EBITDA margin ^(d)	6.9 %	4.5 %	7.3 %	6.4 %
<i>(d) Calculated as Adjusted EBITDA as a percentage of Adjusted Net sales.</i>				

Fresh Del Monte Produce Inc. and Subsidiaries Reconciliations of Non-GAAP Financial Measures

Trailing Twelve Months Leverage Ratio Q4 2025 (U.S. dollars in millions) - Unaudited

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Trailing Twelve Months Q4 2025*
Net income (loss) attributable to Fresh Del Monte Produce Inc.	\$ 31.1	\$ 56.8	\$ (29.1)	\$ 31.9	\$ 90.7
Interest expense, net	3.3	3.0	1.8	1.3	9.4
Income tax provision	6.9	14.1	4.2	12.2	37.4
Depreciation & amortization	18.5	18.4	18.3	17.3	72.5
Share-based compensation expense	2.3	2.6	2.5	2.6	10.0
EBITDA	\$ 62.1	\$ 94.9	\$ (2.3)	\$ 65.3	\$ 220.0
Adjustments:					
Planned divestiture of Mann Packing ⁽¹⁾	\$ 7.0	\$ 6.9	\$ 10.4	\$ 10.0	\$ 34.3
Other product-related (credits) charges ⁽²⁾	-	-	(0.6)	-	(0.6)
Asset impairment and other charges, net ⁽³⁾	-	0.6	55.5	3.2	59.3
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	(0.8)	(0.1)	(5.0)	(4.4)	(10.3)
Other adjustments ⁽⁵⁾	-	-	-	(7.0)	(2.4) **
Adjusted EBITDA	<u>\$ 68.3</u>	<u>\$ 102.3</u>	<u>\$ 58.0</u>	<u>\$ 67.1</u>	<u>\$ 300.3</u>
Long-term debt and finance leases					\$ 176.2
Add: Current maturities of debt and finance leases					1.5
Add: Current portion of letters of credit					19.3
Less: Cash, cash equivalents and restricted cash					(64.2) ***
Net Debt					<u>\$ 132.8</u>

Leverage ratio ^(a)

(a) Calculated as net debt divided by EBITDA.

0.60x

Adjusted leverage ratio ^(b)

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

0.44x

* The sum of the quarters may not equal the full year results due to rounding.

** The sum of the quarters may not equal the full year amount due to the nature of the adjustment

*** Includes \$28.5 million of restricted cash included in prepaid expenses and other current asset



Fresh Del Monte Produce Inc. and Subsidiaries Reconciliations of Non-GAAP Financial Measures

- (1) Divestiture of Mann Packing includes the operating results of Mann Packing Inc. ("Mann Packing") and its wholly owned subsidiaries as a result of the sale of the Mann Packing business, including substantially all of its operational assets, during the fourth quarter of 2025 (refer to Form 10-K for the year ended December 26, 2025, for further information regarding the divestiture). For the quarter and year ended December 27, 2024, divestiture of Mann Packing includes the results of Fresh Leaf Farms, LLC ("Fresh Leaf Farms"), a wholly owned subsidiary of Mann Packing which was sold as part of a separate transaction during the fourth quarter of 2024. Management believes that such adjustments should enhance shareholders' ability to evaluate the Company's core business results going forward.

For the year ended December 26, 2025, the adjustments exclude \$17.9 million of asset impairment and other charges associated with the divestiture of Mann Packing as these charges are included in "Asset impairment and other charges, net" as described in Tickmark (3) below. For the quarter and year ended December 26, 2025, the adjustments also exclude tax effects of \$0.1 million and \$0.2 million, respectively. For the quarter and year ended December 27, 2024, the adjustments exclude a \$4.3 million gain on disposal of property and equipment related to the sale of the operating assets of Fresh Leaf Farms and a \$1.4 million asset impairment charge associated with goodwill in the Company's vegetable reporting unit. For the quarter and year ended December 27, 2024, the adjustments also exclude tax effects of \$0.3 million in each period. The tax effects associated with the operating results of Mann Packing are included in the amounts referenced in Tickmark (6) below. Total diluted EPS for the divestiture of Mann Packing when including the impacts of asset impairments and other charges and tax effects for the quarter and year ended December 26, 2025 was \$(0.27) and \$(1.24). For the quarter and year ended December 27, 2024, total diluted EPS for the divestiture of Mann Packing when including the impacts of asset impairments and other charges and tax effects was \$(0.08) and \$(0.49).



Fresh Del Monte Produce Inc. and Subsidiaries Reconciliations of Non-GAAP Financial Measures

- (2) Other product-related charges (credits) for the year ended December 26, 2025, primarily consisted of insurance recoveries related to damages incurred as a result of Hurricane Beryl during July 2024. Other product-related charges (credits) for the quarter ended December 27, 2024, primarily consisted of \$0.2 million of inventory write-offs related to flooding damage at melon farms in Costa Rica. Other product-related charges (credits) for the year ended December 27, 2024, also included \$1.2 million of severance charges from the outsourcing of certain functions within the Company's fresh and value-added operations and \$1.0 million of additional logistic and inventory write-off expenses incurred as a result of Hurricane Beryl during July 2024, partially offset by \$1.7 million of insurance recoveries, net of expenses, associated with the flooding of a production facility in Greece.
- (3) Asset impairment and other charges, net for the quarter ended December 26, 2025, primarily consisted of \$1.5 million of legal settlement charges related to the restoration of a previously leased farm in Chile, a \$0.6 million increase in reserves related to the Company's environmental liability related to the Kunia Well Site matter, and a \$0.6 million write-off of obsolete software. Asset impairment and other charges, net for the year ended December 26, 2025 also included \$37.2 million of impairment charges related to low-productivity banana farms in the Philippines, \$17.9 million of impairment charges associated with the divestiture of Mann Packing, and \$0.6 million related to a leased grape farm in Chile. Asset impairment and other charges, net for the quarter ended December 27, 2024, primarily consisted of \$1.5 million of impairment charges related to damaged and unused housing at farms in Costa Rica and a \$1.4 million impairment charge related to goodwill in the vegetable reporting unit. Asset impairment and other charges, net for the year ended December 27, 2024, also included \$1.8 million of legal settlement charges, \$0.5 million of reserves related to a regulatory matter arising from our third-party logistics operations, partially offset by \$2.0 million of insurance recoveries associated with fire damage to a warehouse facility in South America.



Fresh Del Monte Produce Inc. and Subsidiaries Reconciliations of Non-GAAP Financial Measures

- (4) Gain on disposal of property, plant and equipment, net for the quarter ended December 26, 2025 primarily related to a \$6.9 million gain on the sale of three carrier vessels and a \$0.8 million gain on the sale of an administrative office in Costa Rica. Gain on disposal of property, plant and equipment, net for the year ended December 26, 2025 also included a \$2.9 million gain on the sale of an additional carrier vessel, a \$2.1 million gain on the sale of two idle properties in Chile, and a \$0.8 million gain from the sale of idle land in Guatemala. Gain on disposal of property, plant and equipment, net for the quarter ended December 27, 2024, primarily related to a \$11.3 million gain on the sale of a Canadian distribution center, \$4.3 million related to the sale of the operating assets of Fresh Leaf Farms, a North American subsidiary of Mann Packing, and \$0.5 million related to the sale of an administrative office in Central America. Gain on disposal of property, plant and equipment, net for the year ended December 27, 2024 also included a \$14.7 million gain from the sale of two idle facilities in South America, a \$7.7 million gain from the sale of a warehouse in South America and a \$3.4 million gain from the sale of a warehouse in Europe.
- (5) Other adjustments for the quarter and year ended December 26, 2025 related to a one-time out-of-period accounting adjustments to correct certain discrete items within our cost of goods sold.
- (6) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. The year ended December 26, 2025 includes a \$1.8 million charge related to a \$20.5 million gain on the 2023 sale of two distribution centers and related assets in Saudi Arabia.
- (7) Gain on disposal of property, plant and equipment, net as included in our adjusted EBITDA calculation for the quarter and year ended December 26, 2025 reflects a loss of \$3.3 million on the disposal of banana plants in Costa Rica in order to replant and improve productivity. Gain on disposal of property, plant and equipment, net included in our adjusted EBITDA calculation for the quarter and year ended December 27, 2024 reflected a loss of \$3.4 million related to a disposal of the same nature. Adjusted EBITDA for the quarter and year ended December 27, 2024 has been recast to conform with current period presentation of the aforementioned adjustment, which we did not previously identify within our adjusted financial measures.

