



INNOVATING FOR A
BETTER WORLD
TOMORROW

Fresh Del Monte Produce Inc.
Investor Relations
August 4, 2021

Forward-Looking Statements

This presentation contains certain forward-looking statements regarding the intent, beliefs or current expectations of the Company or its officers with respect to the Company's plans and future performance. These forward-looking statements are based on information currently available to the Company and the Company assumes no obligation to update these statements. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties.

All forward-looking statements in this presentation are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. The Company's plans and performance may also be affected by the factors described in Item 1A. – "Risk Factors" in Fresh Del Monte Produce Inc.'s Quarterly Report on Form 10-Q for the quarter and its Annual Report on Form 10-K for fiscal year 2020 along with other reports that the Company has on file with the Securities and Exchange Commission.

WHO WE ARE - Key Differentiators

FRESH DEL MONTE PRODUCE



Diverse Portfolio
with demand for
value-added produce
growing



Global player with a
leading brand loved by
consumers



Purpose-driven growth:
ESG integration as a
competitive advantage



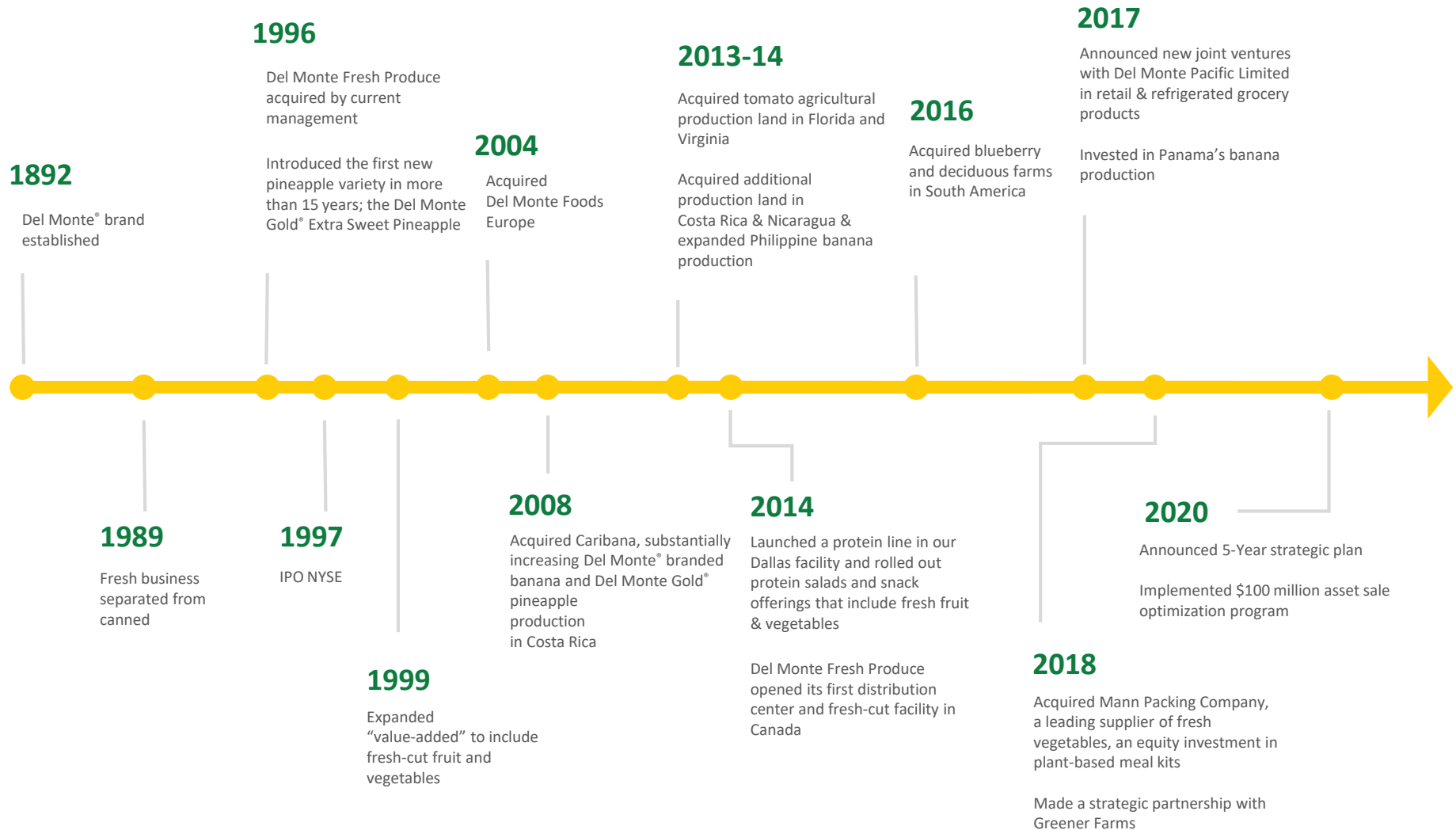
Positioned like no one
else – vertically
integrated, diversified &
innovative



Purposeful & Targeted
5-Year strategic
transformation
capitalizes on our
strengths

HOW WE GOT THERE - Decades of Growth

FRESH DEL MONTE PRODUCE AT A GLANCE





**A Diversified Company
Positioned for
Long-Term Growth...**

Worldwide Business – Unmatched Global Network

FRESH DEL MONTE PRODUCE AT A GLANCE

We are one of the world’s leading vertically-integrated producers, distributors and marketers of fresh and fresh-cut fruit and vegetables as well as a leading producer and distributor of prepared fruit and vegetables, juices, beverages, snacks and desserts in Europe, Africa and the Middle East.



Worldwide Business – Unmatched Global Network

FRESH DEL MONTE PRODUCE AT A GLANCE

IN 2020

45%

OF OUR FRESH PRODUCE
WAS GROWN ON COMPANY-
CONTROLLED FARMS

103k

ACRES UNDER
PRODUCTION

61k

ACRES OWNED

42k

ACRES LEASED

26%

OF OWNED ACRES SET
ASIDE TO PRESERVE
BIODIVERSITY AND
PROTECT WILDLIFE

Worldwide Business – Broad Portfolio of Products

FRESH DEL MONTE PRODUCE AT A GLANCE

IN 2020

U.S. & CANADA

Sales

- Fresh & fresh-cut fruit and vegetables
- Prepared food

Sourcing

- Fresh-cut fruit and vegetables
- Vegetables
- Prepared food

MEXICO

Sourcing

- Avocados
- Vegetables

EUROPE

Sales & Sourcing

- Fresh & Fresh-cut fruit and vegetables
- Prepared food

MIDDLE EAST

Sales & Sourcing

- Fresh & Fresh-cut fruit and vegetables
- Prepared food
- Poultry & meat
- Beverages

CENTRAL AMERICA

Sourcing

- Bananas
- Pineapples
- Melons
- Mangos
- Plantains
- IQF (frozen fruit)
- Vegetables

SOUTH AMERICA

Sourcing

- Avocados
- Non-tropical
- Berries
- Grapes

ASIA

Sales

- Fresh & fresh-cut fruit and vegetables

Sourcing

- Bananas
- Pineapples
- Fresh-cut fruit and vegetables

AFRICA

Sales

- Fresh fruit
- Prepared food
- Beverages

Sourcing

- Pineapples
- Prepared food
- Beverages

Broad Portfolio of Products – Leading Market Positions

FRESH DEL MONTE PRODUCE AT A GLANCE



Leading marketer of fresh pineapples in the U.S., and a leading marketer in other markets worldwide



A leading marketer of fresh-cut fruit in the U.S, Canada, Japan, South Korea, U.K., UAE & Saudi Arabia



Third largest marketer of bananas in the U.S., and a leading marketer of bananas in other markets worldwide



A leading marketer of avocados and grapes in the U.S., and non-tropical fruit in select markets



A leading marketer of fresh and fresh-cut vegetables in North America



A leading marketer of canned fruit in the European Union and other European and Middle East markets

One of the Most Widely Recognized Food Brands Worldwide

FRESH DEL MONTE PRODUCE AT A GLANCE



**Symbol
of Quality
and
Freshness**

Broad Appeal

Global opportunity to
expand to new products
and markets

**Health
Wellness**

Better-for-you attributes

Market Leader & Pioneer in the Fresh Produce Industry

FRESH DEL MONTE PRODUCE AT A GLANCE

Innovating Where We Have Advantage.

We were the...

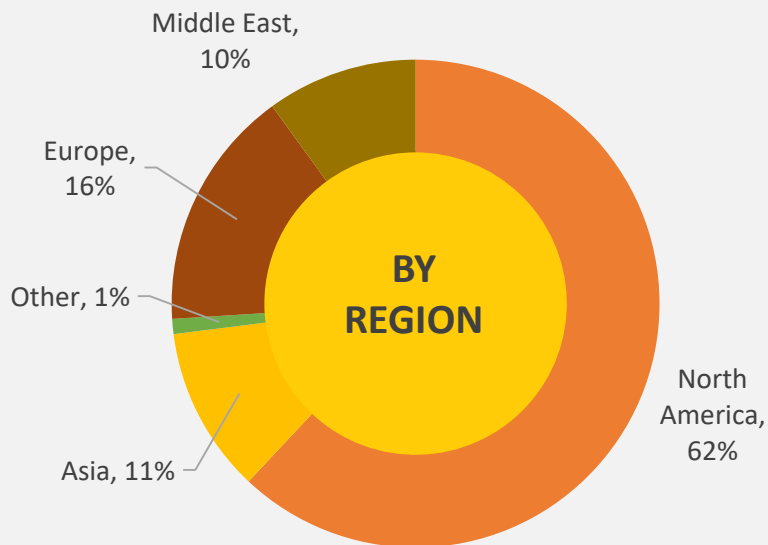
- ✓ **FIRST** to complete a national U.S. distribution network
- ✓ **FIRST** to launch a national fresh-cut fruit network
- ✓ **FIRST** to introduce premium gold pineapple
- ✓ **FIRST** to achieve Global G.A.P.
- ✓ **FIRST** to introduce MAG® Melon
- ✓ **FIRST** to introduce a pink pineapple variety



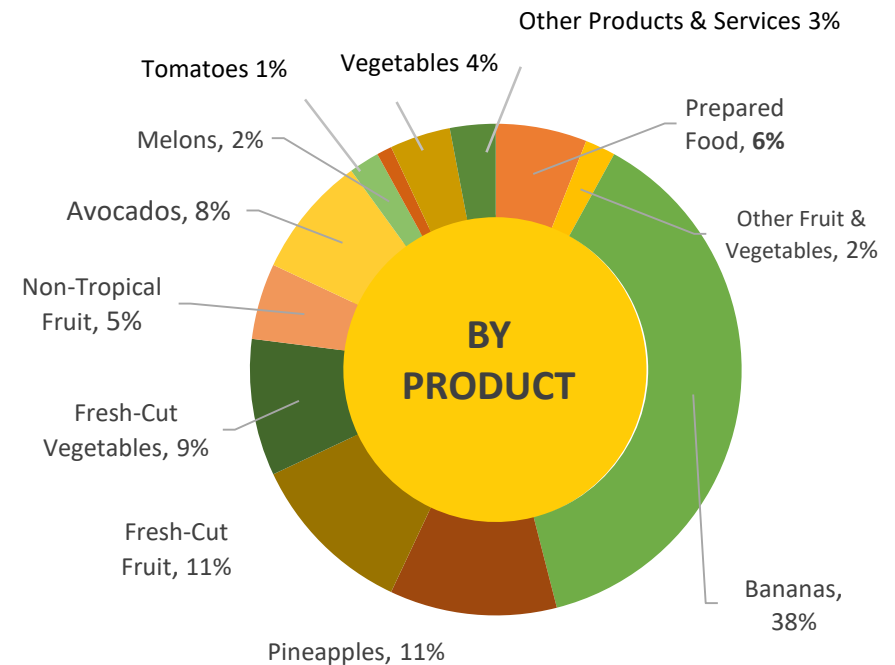
Diversified Sales & Product Platform

FRESH DEL MONTE PRODUCE AT A GLANCE

2020 NET SALES: \$4.2 BILLION



**Retailers, Food Service, Casual Dining and Quick Serve,
Warehouse and Club Stores,
Convenience Stores**



**Fresh & Value-Added \$2.5 Billion
Bananas \$1.6 Billion
Other Products and Services \$116 Million**

Experienced and Results Oriented Management

FRESH DEL MONTE PRODUCE AT A GLANCE

| Name | Title | Years at FDP |
|-----------------------|---|--------------|
| Mohammad Abu-Ghazaleh | Chairman and CEO | 25 |
| Youssef Zakharia | President and COO | 21 |
| Eduardo Bezerra | Senior Vice President and CFO | 2 |
| Marlene Gordon | Senior Vice President – General Counsel, Chief Administrative Officer and General Counsel | 3 |
| Helmuth Lutty | Senior Vice President – Shipping Operations | 24 |
| Jorge Pelaez | Vice President – Colombia, Ecuador, Central America & Brazil (CECAB) | 36 |
| Jesus Rodriguez | Senior Vice President, Sales North America | 1 |
| Sergio Mancilla | Vice President – South America | 25 |
| Gianpaolo Renino | Vice President – Europe and Africa | 17 |
| Mohammad Abbas | Senior Vice President – Asia Pacific, Middle East and North Africa (APMENA) | 14 |
| Hans Sauter | Senior Vice President, Corporate R&D, QA and Agricultural Services | 33 |
| Ziad Nabulsi | Senior Vice President, Operations North America | 14 |

Our Vision

Inspiring healthy lifestyles
through wholesome and
convenient products





Our Values

EXCELLENCE:

We provide high quality level in all our products and services to fully achieve business results.

PASSION:

We have a passion to consistently deliver the best quality, fresh, fresh-cut fruit and vegetables and prepared produce in the industry.

CREATIVITY:

We foster innovation and entrepreneurial behaviors.

CARE:

We relentlessly respect and focus on our employees, consumers, customers, environment and communities.

TRUST:

We empower our employees to make the best decisions for our organization fostering teamwork, focusing on speed, freedom to succeed and accountability.



Sustainable Growth Strategy



**We have embarked on a 5-year plan
to transform Fresh Del Monte Produce**

THE KEY ELEMENTS OF OUR TRANSFORMATION INVOLVE:

- **Protect and grow the core**
- **Drive innovation and expansion growth on value-added categories**
- **Become a technology driven company**
- **Become a consumer driven company**
- **Evolve our culture to increase employee engagement and productivity**
- **Sustainability: Waste Less for a Better World Tomorrow**



Protect and grow the core



Drive innovation and expansion growth on value-added categories



Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



A DEL MONTE FRESH COMPANY



- ✓ Leading supplier of fresh and value-added vegetable category
- ✓ Best known for innovation
- ✓ Foodservice and retail customers in North America
- ✓ Purchase price of \$361 million in 2018
- ✓ Voluntary recall in 2019
- ✓ COVID-19 pandemic in 2020
- ✓ Opened Gonzales, California facility in 2020
- ✓ Operations from four facilities into one facility



Focus on Leadership Area - Quality and Safety

UNLOCKING THE VALUE

To demonstrate compliance with international regulations and standards on environmental protection, food safety and social accountability, our farms and our facilities are certified by one or more of the following standards:

- Global GAP
- ISO 14001 and ISO 9001
- SCS Sustainably Grown
- OHSAS 18001
- SIFAV
- Rainforest Alliance
- Global GAP GRASP
- PrimusGFS
- FSSC / ISO 22000
- SQF
- BRC
- USFA / EU Organic



Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



The Del Monte® Brand

Food and Beverage Stores



Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



Become a technology driven company



Become a consumer driven company

Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



Evolve our culture to increase employee engagement and productivity



Diversity and Inclusion

We strive to foster a culture of diversity and inclusion (“D&I”) so all employees feel respected and no employee feels discriminated against. We are proud of our diversity across our organization and especially our leadership team, of which 25% identifies as Hispanic, 17% identifies as Black and 25% identifies as Middle Eastern. We embrace diversity throughout our company as we have employees across six different generations and many different backgrounds. In 2019, we launched an internal diversity audit to better understand diversity, equity and inclusion within our organization. We have adopted this audit and are currently in the process of our second iteration. In 2021, a formal council comprised of senior leadership will work to connect our D&I efforts with our overall business strategy to communicate our goals, develop mechanisms to achieve those goals and track our progress. We believe a diverse workforce fosters innovation and cultivates an environment of unique perspectives. As a result, diversity and inclusion help us meet the needs of our customers around the world.



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 and development within each of them.



PROTECTING OUR PLANET

Protect and promote the health of our planet, its wildlife and its natural resources.



LIVING OUR VALUES

Provide wholesome, safe and fresh products by supporting our team members and integrating our values into everything we do.



Sustainability: For a Brighter World Tomorrow



Our 2025 Commitments

35%

864,167 Trees Planted Since 2016

We commit to planting and/or donating **2,500,000** trees by 2025

120%

350+ Local Sustainability Programs

We commit to supporting **300** local sustainability programs that create measurable and lasting change by 2025

100%

We aim to live our values every day

We commit to living our values **100 percent** every day and integrate them into everything that we do by 2025

74%

Of Product Sustainably Sourced

We commit to having **100 percent** of our product volume certified as sustainable by a third party by 2025

71%

9,245 Students and Adult Learners

We commit to providing educational opportunities to **20,000** students and adult learners by 2025

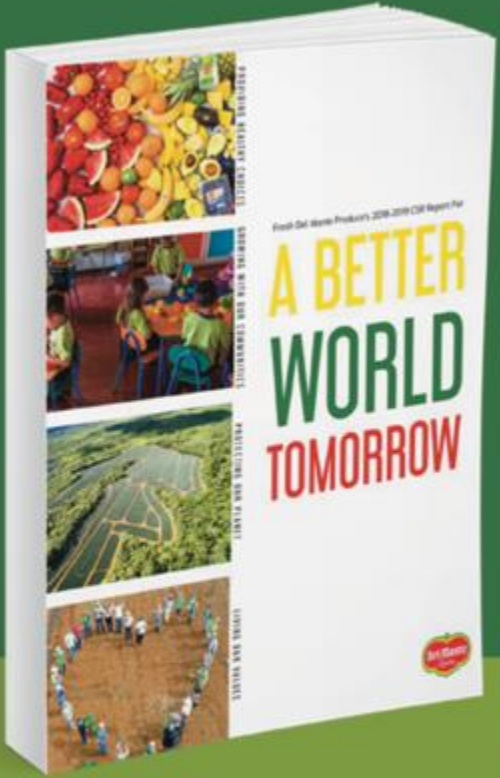
24%

Of Protected Land Monitored Annually

We commit to monitoring **100 percent** of our protected areas annually by 2025 through species inventories in each of our reserves

Sustainability: For a Brighter World Tomorrow





The image shows the cover of a sustainability report titled "A BETTER WORLD TOMORROW". The cover is white with a green background. It features four photographs: a variety of fresh fruits, a group of people sitting at a table, a large agricultural field, and a group of people standing in a circle. The text "A BETTER WORLD TOMORROW" is prominently displayed in yellow, green, and red. The Del Monte logo is at the bottom right. The report is titled "Fresh Del Monte Produce's 2016-2019 CSR Report".

Del Monte
Quality

**A BETTER
WORLD
TOMORROW**

**VISIT
US
ONLINE**

WWW.FRESHDELMONTE.COM/SUSTAINABILITY



Financial Review



Summary Data

FINANCIAL PERFORMANCE

| | | | | | | 2nd Quarter | |
|----------------------|----------|----------|-----------|----------|----------|-------------|----------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2020 | 2021 |
| Net Sales | \$ 4,011 | \$ 4,086 | \$ 4,494 | \$ 4,489 | \$ 4,202 | \$ 1,092 | \$ 1,142 |
| Gross Profit | \$ 461 | \$ 332 | \$ 286 | \$ 306 | \$ 251 | \$ 79 | \$ 110 |
| % Margin | 12% | 8% | 6% | 7% | 6% | 7% | 10% |
| Operating Income | \$ 244 | \$ 153 | \$ 39 | \$ 114 | \$ 77 | \$ 33 | \$ 59 |
| Net Income** | \$ 225 | \$ 121 | \$ (22) | \$ 67 | \$ 49 | \$ 18 | \$ 47 |
| Net Income-Adjusted* | \$ 246 | \$ 123 | \$ 20 | \$ 55 | \$ 55 | \$ 26 | \$ 47 |
| EPS - GAAP | \$ 4.33 | \$ 2.39 | \$ (0.45) | \$ 1.38 | \$ 1.03 | \$ 0.38 | \$ 0.99 |
| EPS - Adjusted * | \$ 4.74 | \$ 2.43 | \$ 0.40 | \$ 1.12 | \$ 1.15 | \$ 0.54 | \$ 0.98 |
| EBITDA - Adjusted* | \$ 340 | \$ 233 | \$ 161 | \$ 209 | \$ 182 | \$ 64 | \$ 84 |

| | | | | | | Six Months | |
|----------------------|--------|--------|--------|--------|--------|------------|--------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2020 | 2021 |
| Operating Cash Flow | \$ 332 | \$ 194 | \$ 247 | \$ 169 | \$ 181 | \$ 111 | \$ 140 |
| Capital Expenditures | \$ 147 | \$ 139 | \$ 151 | \$ 122 | \$ 150 | \$ 36 | \$ 70 |
| Total Debt | \$ 232 | \$ 358 | \$ 662 | \$ 587 | \$ 542 | \$ 535 | \$ 474 |

U.S. dollars in millions, except share and per-share data

*Excludes asset impairment, restructuring charges & gain/(loss) on the sale of assets.

**Attributable to Fresh Del Monte Produce Inc.

Fresh and Value-Added Products

FINANCIAL PERFORMANCE

Fresh & value-added products includes pineapples, melons, tomatoes, non-tropical fruit, avocados, fresh-cut fruit & vegetables, vegetables, prepared fruit & vegetables, juices, other beverages, prepared meals, snacks & other fruit & vegetables.

U.S. dollars in millions

| | Full Year | | | 2nd Quarter | |
|----------------------|-----------|----------|----------|-------------|--------|
| | 2018 | 2019 | 2020 | 2020 | 2021 |
| Net Sales | \$ 2,655 | \$ 2,710 | \$ 2,484 | \$ 636 | \$ 674 |
| Pineapples | \$ 488 | \$ 455 | \$ 459 | \$ 114 | \$ 148 |
| Fresh-Cut Fruit | \$ 507 | \$ 524 | \$ 465 | \$ 109 | \$ 135 |
| Fresh-Cut Vegetables | \$ 420 | \$ 462 | \$ 379 | \$ 85 | \$ 93 |
| Non-Tropical | \$ 227 | \$ 196 | \$ 211 | \$ 75 | \$ 58 |
| Avocados | \$ 329 | \$ 381 | \$ 327 | \$ 93 | \$ 86 |
| Vegetables | \$ 151 | \$ 177 | \$ 156 | \$ 35 | \$ 32 |
| Prepared Food | \$ 267 | \$ 280 | \$ 278 | \$ 70 | \$ 73 |
| Gross Profit* | \$ 187 | \$ 204 | \$ 184 | \$ 46 | \$ 59 |
| Gross Profit Margin | 7% | 8% | 7% | 7% | 9% |

* Excludes one-time charges

The primary drivers of the Q2 2021 variance in net sales were:

- Higher net sales in the Company's pineapple product line in all regions, driven by an increase in per unit sales prices and sales volumes.
- Higher net sales in its fresh-cut fruit product line, primarily in Europe and North America, driven by an increase in sales volumes and per unit sales prices.
- Higher net sales in the Company's fresh-cut vegetable product line, primarily in the Middle East and in its Mann Packing business in North America, driven by an increase in sales volumes and per unit sales prices.
- Lower net sales in the Company's non-tropical fruit product line, primarily in the Middle East, and to a lesser extent, North America and Asia. Severe rainstorms in Chile at the beginning of 2021 negatively impacted the Company's non-tropical fruit crops.
- Lower net sales in its avocado product line, principally due to lower sales volumes and per unit sales prices, primarily as a result of excess supply in the market.



U.S. dollars in millions

| | Full Year | | | 2nd Quarter | |
|---------------------|-----------|----------|----------|-------------|--------|
| | 2018 | 2019 | 2020 | 2020 | 2021 |
| Net Sales | \$ 1,703 | \$ 1,656 | \$ 1,603 | \$ 430 | \$ 427 |
| Gross Profit* | \$ 93 | \$ 105 | \$ 92 | \$ 41 | \$ 47 |
| Gross Profit Margin | 5% | 6% | 6% | 9% | 11% |

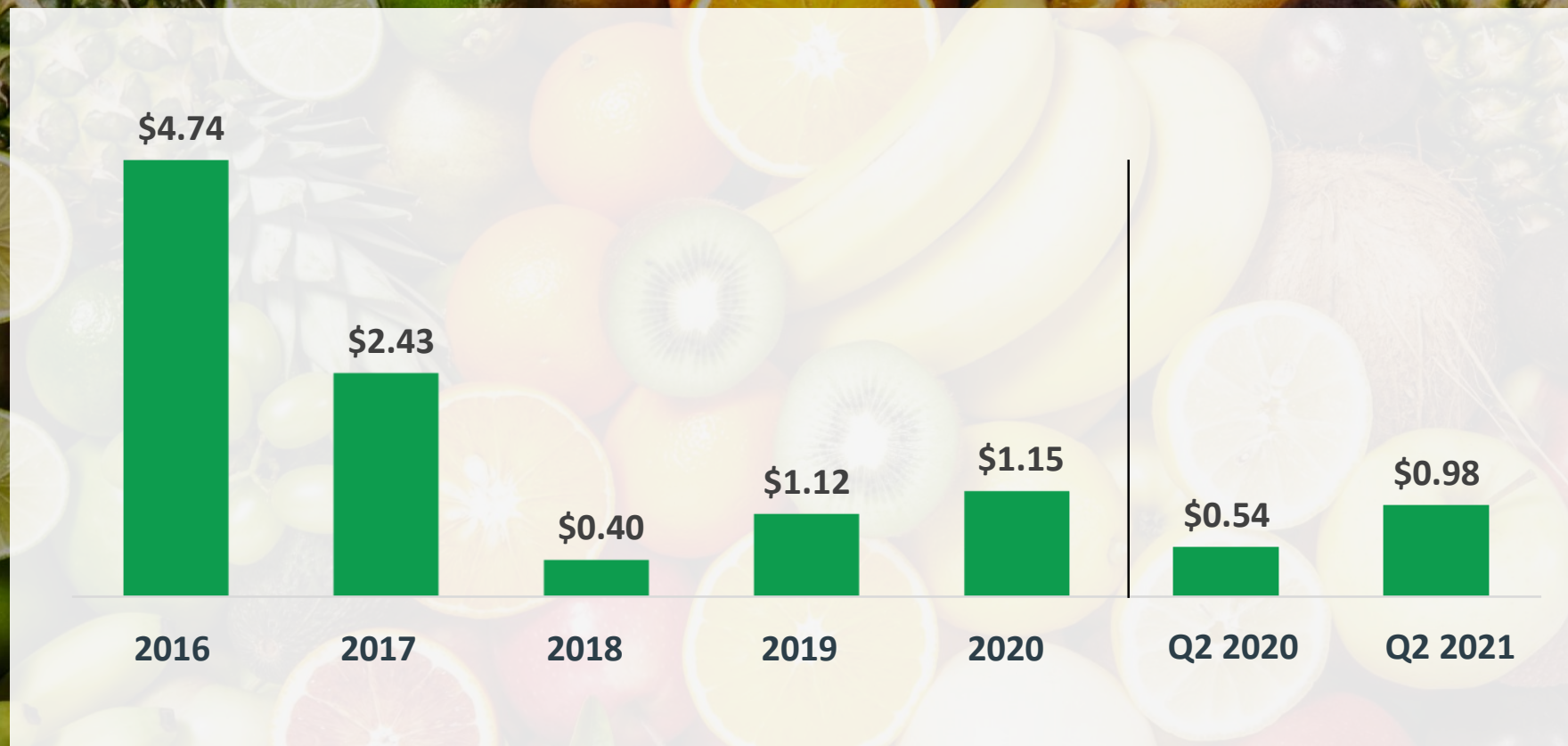
* Excludes one-time charges

The primary drivers of the Q2 2021 variance in net sales were:

- Principally due to lower net sales in the Middle East, and to a lesser extent in North America, partially offset by higher net sales in Europe and Asia.

Adjusted Diluted Earnings Per Share

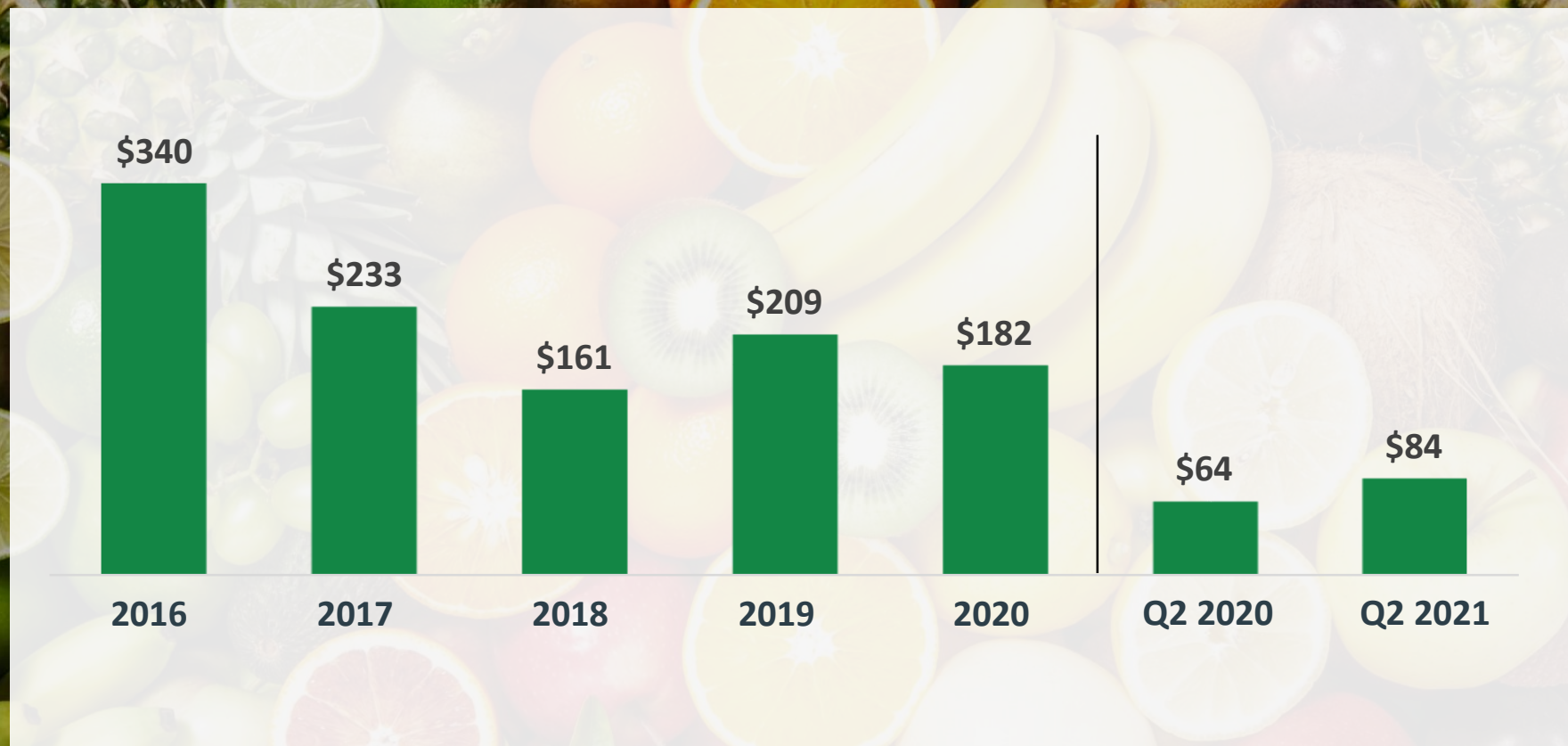
FINANCIAL PERFORMANCE



Excludes asset impairment, restructuring charges & gain/(loss) on the sale of assets.

Adjusted EBITDA

FINANCIAL PERFORMANCE

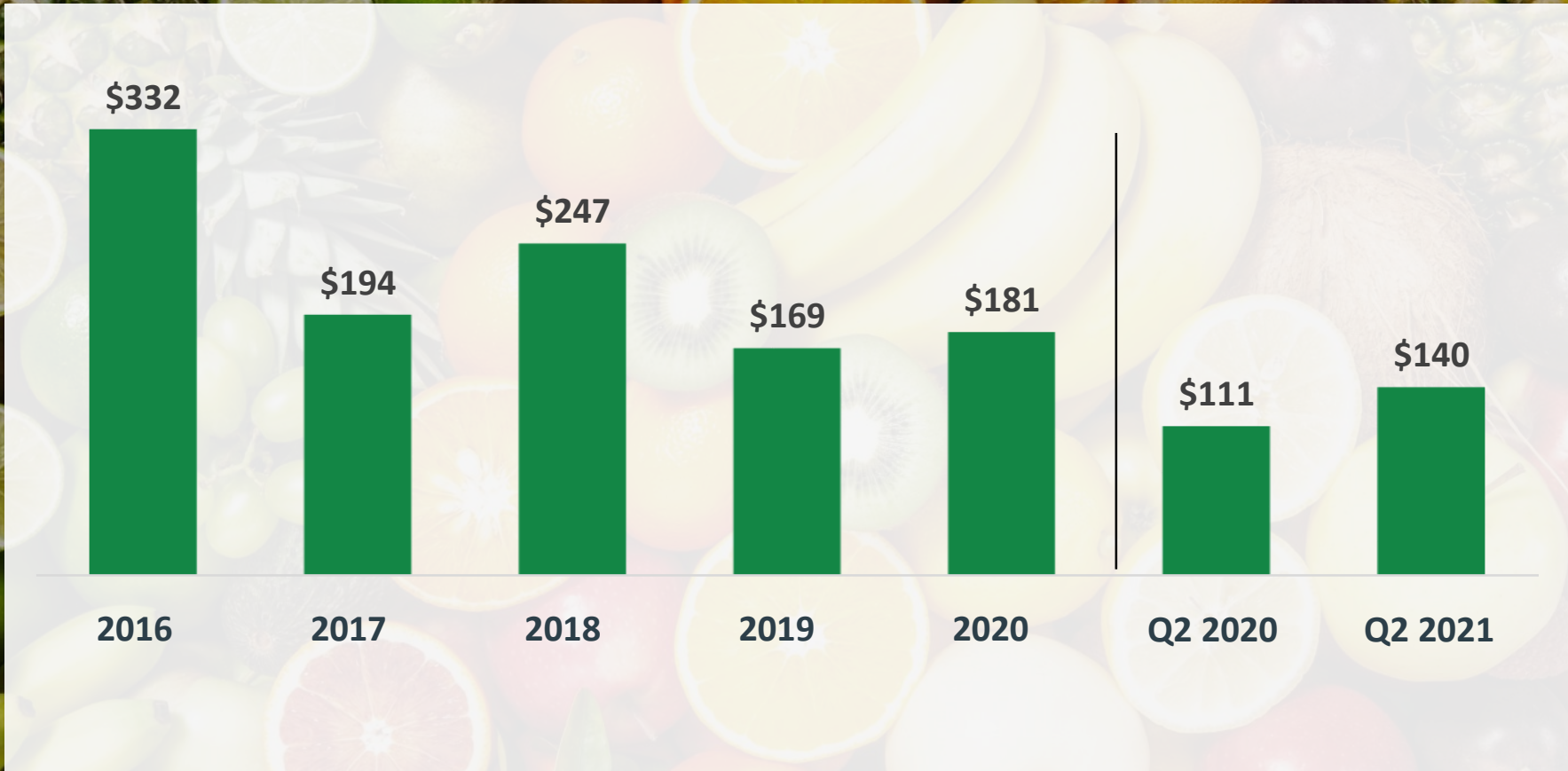


U.S. dollars in millions

Excludes asset impairment, restructuring charges & gain/(loss) on the sale of assets.

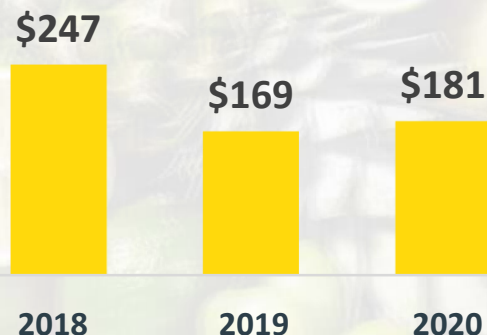
Operating Cash Flow

FINANCIAL PERFORMANCE

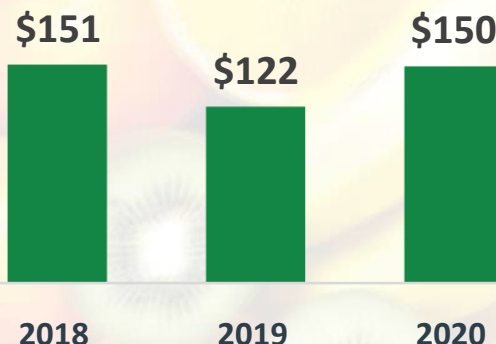


U.S. dollars in millions

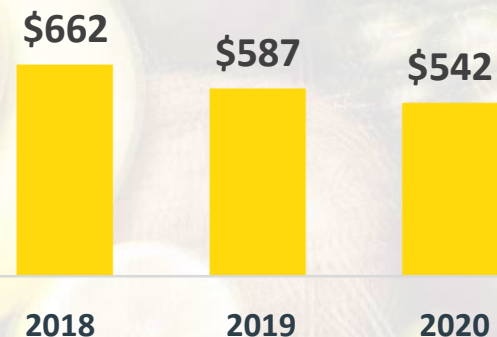
Operating Cash Flow



Capital Expenditures



Debt



Total Debt to Adjusted EBITDA

| 2018 | 2019 | 2020 |
|------|------|------|
| 4.1X | 2.8X | 3.0X |

Asset Sale Optimization Program

- \$100 million program

Dividend Policy

- Announced cash dividend of \$0.15 per share on August 4, 2021

Total Debt as of Q2 2021

- End of Q2 2021 \$474 million
- TTM Total debt to Adjusted EBITDA stands at 2.0 times

Fresh Del Monte Produce Investment Highlights





Appendix



Income Statement

APPENDIX

| | Full Year | | | | | 2nd Quarter | |
|-------------------------------------|-----------|----------|-----------|----------|----------|-------------|----------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2020 | 2021 |
| Net Sales | \$ 4,011 | \$ 4,086 | \$ 4,494 | \$ 4,489 | \$ 4,202 | \$ 1,092 | \$ 1,142 |
| Cost of Sales | 3,550 | 3,754 | 4,208 | 4,177 | 3,918 | 1,003 | 1,030 |
| Restructuring and Other Charges | - | 1 | - | 5 | 34 | 11 | 2 |
| Gross Profit | 461 | 332 | 286 | 308 | 251 | 79 | 110 |
| % Margin | 12% | 8% | 6% | 7% | 6% | 7% | 10% |
| SG & A | 187 | 173 | 201 | 201 | 196 | 46 | 51 |
| Gain/(Loss) on sale of Assets/Other | - | (3) | 7 | 19 | 22 | 1 | 1 |
| Asset Impairment & Other Charges | 30 | 3 | 54 | 9 | - | 1 | 0 |
| Operating Income | 244 | 153 | 39 | 114 | 77 | 33 | 59 |
| % Margin | 6% | 4% | 1% | 3% | 2% | 3% | 5% |
| Interest Expense | (3) | (6) | (23) | (24) | (21) | (6) | (5) |
| Other, net | (4) | (2) | (22) | (2) | (2) | (5) | (2) |
| Tax (Expense) Benefit | (12) | (25) | (16) | (21) | (5) | (4) | (5) |
| Net Income** | \$ 225 | \$ 121 | \$ (22) | \$ 67 | \$ 49 | \$ 18 | \$ 47 |
| % Margin | 6% | 3% | 0% | 1% | 1% | 2% | 4% |
| EPS - GAAP | \$ 4.33 | \$ 2.39 | \$ (0.45) | \$ 1.38 | \$ 1.03 | \$ 0.38 | \$ 0.99 |
| EPS Adjusted * | \$ 4.74 | \$ 2.43 | \$ 0.40 | \$ 1.12 | \$ 1.15 | \$ 0.54 | \$ 0.98 |
| EBITDA | \$ 319 | \$ 231 | \$ 118 | \$ 210 | \$ 177 | \$ 53 | \$ 82 |
| EBITDA - Adjusted* | \$ 340 | \$ 233 | \$ 161 | \$ 209 | \$ 189 | \$ 64 | \$ 84 |

U.S. dollars in millions, except share and per-share data

*Excludes asset impairment, restructuring charges & gain/(loss) on the sale of assets.

**Attributable to Fresh Del Monte Produce Inc.

The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Certain information presented in this press release reflects adjustments to GAAP measures such as amounts related to restructuring, asset impairment and other charges (credits), net, gain on disposal of property, plant and equipment, net, other product-related charges and certain other non-recurring items, if any. These adjustments result in non-GAAP financial measures and are referred to in this press release as Adjusted Gross profit, Adjusted Operating income, Adjusted FDP Net income, and Adjusted Diluted EPS. Management believes these adjustments provide a more comparable analysis of the underlying operating performance of the business.

This press release also includes non-GAAP measures such as EBITDA, Adjusted EBITDA, EBITDA margin, and Adjusted EBITDA margin. 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 non-recurring items. EBITDA margin represents EBITDA as a percentage of net sales, and adjusted EBITDA margin represents adjusted EBITDA as a percentage of net sales.

Adjusted Gross profit, Adjusted Operating income, Adjusted FDP Net income, and Adjusted EBITDA 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 that accompany this release.

Non-GAAP Reconciliation

APPENDIX

| Quarter ended | | | | | | | | |
|--|-----------------|------------------|---|----------------|----------------|------------------|---|----------------|
| July 2, 2021 | | | | June 26, 2020 | | | | |
| | 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 | \$ 110.0 | \$ 59.3 | \$ 47.2 | \$ 0.99 | \$ 78.7 | \$ 33.1 | \$ 17.9 | \$ 0.38 |
| Adjustments: | | | | | | | | |
| Other product-related charges (1) | 2.0 | 2.0 | 2.0 | 0.04 | 10.6 | 10.6 | 10.6 | 0.22 |
| Asset impairment and other (credits) charges, net (2) | - | 0.4 | 0.4 | 0.01 | - | 1.4 | 1.4 | 0.03 |
| Gain on disposal of property, plant and equipment, net (3) | - | (1.1) | (1.1) | (0.02) | - | (1.4) | (1.4) | (0.03) |
| Other adjustments (4) | - | - | (0.1) | - | - | - | - | - |
| Tax effects of all adjustments and other tax-related items (5) | - | - | (1.6) | (0.04) | - | - | (2.8) | (0.06) |
| As adjusted | <u>\$ 112.0</u> | <u>\$ 60.6</u> | <u>\$ 46.8</u> | <u>\$ 0.98</u> | <u>\$ 89.3</u> | <u>\$ 43.7</u> | <u>\$ 25.7</u> | <u>\$ 0.54</u> |

| Six months ended | | | | | | | | |
|--|-----------------|------------------|---|----------------|-----------------|------------------|---|----------------|
| July 2, 2021 | | | | June 26, 2020 | | | | |
| | 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 | \$ 215.1 | \$ 119.0 | \$ 89.9 | \$ 1.89 | \$ 147.2 | \$ 50.9 | \$ 30.9 | \$ 0.64 |
| Adjustments: | | | | | | | | |
| Other product-related charges (1) | 3.5 | 3.5 | 3.5 | 0.07 | 18.6 | 18.6 | 18.6 | 0.39 |
| Asset impairment and other (credits) charges, net (2) | - | (0.4) | (0.4) | (0.01) | - | (0.4) | (0.4) | (0.01) |
| Gain on disposal of property, plant and equipment, net (3) | - | (3.8) | (3.8) | (0.08) | - | (1.6) | (1.6) | (0.03) |
| Other adjustments (4) | - | - | (0.1) | - | - | 0.2 | 0.2 | - |
| Tax effects of all adjustments and other tax-related items (5) | - | - | (0.7) | (0.01) | - | - | (5.7) | (0.11) |
| As adjusted | <u>\$ 218.6</u> | <u>\$ 118.3</u> | <u>\$ 88.4</u> | <u>\$ 1.86</u> | <u>\$ 165.8</u> | <u>\$ 67.7</u> | <u>\$ 42.0</u> | <u>\$ 0.88</u> |

U.S. dollars in millions, except share and per-share data

Reconciliation of EBITDA and Adjusted EBITDA

| | Quarter ended | | Six Months ended | |
|---|---------------|---------------|------------------|---------------|
| | July 2, 2021 | June 26, 2020 | July 2, 2021 | June 26, 2020 |
| Net income attributable to Fresh Del Monte Produce Inc. | \$ 47.2 | \$ 17.9 | \$ 89.9 | \$ 30.9 |
| Interest expense, net | 5.2 | 5.6 | 10.4 | 10.9 |
| Provision for income taxes | 4.8 | 4.2 | 15.8 | 4.5 |
| Depreciation & amortization | 23.1 | 23.2 | 46.9 | 46.8 |
| Share-based compensation expense | 2.1 | 2.0 | 3.7 | 4.7 |
| EBITDA | \$ 82.4 | \$ 52.9 | \$ 166.7 | \$ 97.8 |
| Adjustments: | | | | |
| Other product-related charges (1) | \$ 2.0 | \$ 10.6 | \$ 3.5 | \$ 18.6 |
| Asset impairment and other (credits) charges, net (2) | 0.4 | 1.4 | (0.4) | (0.4) |
| Gain on disposal of property, plant and equipment, net (3) | (1.1) | (1.4) | (3.8) | (1.6) |
| Other adjustments (4) | (0.1) | - | (0.1) | 0.20 |
| Adjusted EBITDA | \$ 83.6 | \$ 63.5 | \$ 165.9 | \$ 114.6 |
| Net sales | \$ 1,141.6 | \$ 1,092.3 | \$ 2,229.9 | \$ 2,210.3 |
| EBITDA margin (a) | 7.2% | 4.8% | 7.5% | 4.4% |
| (a) Calculated as EBITDA as a percentage of net sales. | | | | |
| Adjusted EBITDA margin (b) | 7.3% | 5.8% | 7.4% | 5.2% |
| (b) Calculated as Adjusted EBITDA as a percentage of net sales. | | | | |

U.S. dollars in millions

(1) Other product-related charges for the quarter ended July 2, 2021 primarily included (1) a \$1.3 million inventory write-off incurred in connection with the contracted sale of production equipment in the Middle East, which will be recognized in a future quarter (2) \$0.4 million in additional repair expenses related to hurricane damage to the Company's Guatemala banana operations in the fourth quarter of 2020, and (3) \$0.3 million in incremental inventory write-offs related to inclement weather in Chile which affected the Company's non-tropical fruit crops in the first quarter of 2021. For the six months ended July 2, 2021, other product-related charges primarily consisted of (1) \$3.4 million of non-tropical fruit inventory write-offs due to inclement weather in Chile, (2) \$1.4 million in repair expenses related to hurricane damage in Guatemala, and (3) a \$1.3 million inventory write-off due to the contracted sale of certain production equipment. Partially offsetting these other product-related charges for the six months ended July 2, 2021 was a \$2.5 million insurance recovery associated with the Guatemala hurricane damage. Other product-related charges for the quarter and six months ended June 26, 2020 primarily related to inventory write-offs resulting from lower demand for certain of the Company's products due to the COVID-19 pandemic, principally related to the fresh and value-added products segment. The COVID-19 pandemic led to volatile supply and demand conditions across the Company's key global markets in the first six months of 2020 which negatively affected the pricing and demand for its products, including within its foodservice distribution channel.

(2) Asset impairment and other charges (credits), net for the quarter ended July 2, 2021 primarily related to severance expenses incurred in connection with the exit from a facility in Europe. Asset impairment and other charges (credits), net for the six months ended July 2, 2021 also included a \$0.8 million insurance recovery associated with damages to fixed assets in Guatemala caused by two hurricanes in the fourth quarter of 2020. Asset impairment and other charges (credits), net for the six months ended June 26, 2020 primarily consisted of (1) a \$6.0 million insurance recovery related to the 2019 voluntary product recall, (2) a \$2.0 million charge relating to a settlement with the California Air Resource Board (refer to the Form 10-K for the year ended January 1, 2021 for further information on this matter), (3) \$2.1 million in impairments of property, plant, and equipment associated with production facilities in North America and Europe, (4) \$0.7 million in severance expense related to the reorganization of the North America sales and marketing function, and (5) \$0.7 million in asset impairment charges associated with low-yielding banana plants in the Philippines.

(3) Gain on disposal of property, plant and equipment, net for the quarter ended July 2, 2021, primarily related to a \$1.1 million gain on the sale of vacant land in the Middle East. For the six months ended July 2, 2021, gain on disposal of property, plant and equipment, net also included a \$2.4 million gain on the sale of a refrigerated vessel. Gain on disposal of property, plant and equipment, net for the six months ended June 26, 2020 primarily related to gains on the sale of surplus land in Chile and marine equipment.

(4) Other adjustments for the quarter and six months ended July 2, 2021, 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. Other adjustments for the six months ended June 26, 2020 related to estimated trade receivable credit losses, reflected in selling, general, and administrative expenses, primarily associated with the Company's foodservice customer base as a direct result of the COVID-19 pandemic.

(5) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred, except for those items which are non-taxable for which the tax provision (benefit) was calculated at 0%. Certain non-GAAP adjustments were subject to valuation allowances and therefore were calculated at 0%. The quarter and six months ended July 2, 2021 included a \$0.8 million tax benefit associated with the Coronavirus Aid, Relief, and Economic Security (CARES) Act, while the six months ended June 26, 2020 included a \$1.7 million CARES Act tax benefit.

Balance Sheet

APPENDIX

| | Full Year | | | | | Six Months | |
|------------------------------------|-----------|----------|----------|----------|----------|------------|----------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2020 | 2021 |
| ASSETS | | | | | | | |
| Cash & Short Term Investments | \$ 20 | \$ 25 | \$ 21 | \$ 33 | \$ 17 | \$ 32 | \$ 20 |
| Accounts Receivable | 412 | 432 | \$ 474 | \$ 439 | 435 | 445 | 462 |
| Inventory & Other | 529 | 562 | 644 | 579 | 561 | 527 | 551 |
| CURRENT ASSETS | 961 | 1,020 | 1,139 | 1,051 | 1,012 | 1,004 | 1,032 |
| Property, Plant & Equipment | 1,272 | 1,328 | 1,392 | 1,403 | 1,420 | 1,390 | 1,430 |
| All Other Assets | 420 | 419 | 724 | 895 | 911 | 900 | 913 |
| TOTAL ASSETS | \$ 2,653 | \$ 2,767 | \$ 3,255 | \$ 3,350 | \$ 3,343 | \$ 3,294 | \$ 3,375 |
| LIABILITIES | | | | | | | |
| Current Liabilities | \$ 369 | \$ 394 | \$ 586 | \$ 563 | \$ 555 | \$ 552 | \$ 563 |
| Long Term Debt | 232 | 357 | 662 | 587 | 542 | 535 | 473 |
| Other Liabilities | 236 | 225 | 238 | 401 | 447 | 432 | 443 |
| TOTAL LIABILITIES | 837 | 976 | 1,486 | 1,551 | 1,544 | 1,519 | 1,479 |
| SHAREHOLDER'S EQUITY | 1,816 | 1,791 | 1,718 | 1,744 | 1,749 | 1,720 | 1,846 |
| REDEEMABLE NONCONTROLLING INTEREST | - | - | \$ 52 | \$ 55 | \$ 50 | \$ 55 | \$ 49 |
| LIAB. & SHAREHOLDER'S EQUITY | \$ 2,653 | \$ 2,767 | \$ 3,255 | \$ 3,350 | \$ 3,343 | \$ 3,294 | \$ 3,375 |

U.S. dollars in millions

| | Full Year | | | | | Six Months | |
|-----------------------------|---------------|-------------|---------------|--------------|----------------|---------------|-------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2020 | 2021 |
| Net Income | \$ 225 | \$ 121 | \$ (16) | \$ 69 | \$ 49 | \$ 31 | \$ 89 |
| Non-Cash Charges | 93 | 104 | \$ 150 | \$ 110 | \$ 98 | 49 | 47 |
| Working Capital | <u>13</u> | <u>(29)</u> | <u>113</u> | <u>(10)</u> | <u>37</u> | <u>31</u> | <u>3</u> |
| Operating Cash Flow | <u>332</u> | <u>194</u> | <u>247</u> | <u>169</u> | <u>181</u> | <u>111</u> | <u>140</u> |
| Capital Expenditures | (147) | (139) | (151) | (122) | (150) | (36) | (70) |
| Acquisitions/Disposals | (42) | 5 | (340) | 69 | 41 | 3 | 16 |
| Changes in Debt | (26) | 126 | 305 | (78) | (45) | (52) | (68) |
| Dividends | (28) | (30) | (29) | (7) | (14) | (7) | (10) |
| Share Repurchase | (108) | (142) | (29) | (18) | (21) | (21) | - |
| Equity Securities | - | - | (4) | 1 | - | - | - |
| Proceeds from Stock Options | 12 | 2 | 1 | 1 | - | - | - |
| Other, Net | <u>3</u> | <u>(11)</u> | <u>(3)</u> | <u>(4)</u> | <u>(9)</u> | <u>0</u> | <u>(4)</u> |
| Net Change in Cash | <u>\$ (5)</u> | <u>\$ 5</u> | <u>\$ (4)</u> | <u>\$ 11</u> | <u>\$ (17)</u> | <u>\$ (2)</u> | <u>\$ 3</u> |

U.S. dollars in millions