

# Fresh Del Monte Produce Inc.

# Q3 2025 Earnings Presentation

October 29, 2025



# Meet Our Speakers

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[Chairman & CEO](#)



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[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. These statements include statements that are preceded by, followed by or include the words "believes", "expects", "anticipates", "may" or similar expressions with respect to various matters. Specifically, this press release and the earnings call contain forward-looking statements regarding (i) our plans and expectations for future performance, including: the timing and expected benefits of the planned divestiture of Mann Packing, (ii) our strategy to focus on high-margin, value-added products; our expectations regarding our high margin products, including pineapple varieties and related innovations and avocado and avocado-related products, and our ability to expand production and meet the ongoing demand, (iii) our ability to streamline operations and the impact that may have on our profitability and future growth, (iv) our expectations regarding customer growth and the expansion and diversification of our product offerings, (v) the impact of recent and future weather-related events on our business, and our ability to recover insurance proceeds, if any, to cover any damage or expenses; (vi) our commitment to maintaining a prudent capital structure and creating long-term value for shareholders and (vii) our financial outlook for the remainder of 2025 and 2026, including segment results, segment and consolidated fixed and variable costs, capital expenditures and the impact of our strategic initiatives to improve gross margin. It is important to note that these forward-looking statements are not guarantees of future performance and involve known and unknown risks and assumptions that may cause actual results, plans and performance to differ materially from those in the forward-looking statements as a result of various factors, including (i) ongoing elevated commodity and supply chain costs, raw materials, packaging materials, labor, energy, fuel and transportation costs, (ii) our ability to successfully execute on its strategic growth plans, including the expansion of our production capacity and sales of high-margin products, such as pineapples, and our ability to successfully implement technology to manage costs and pricing, (iii) the impact of tariffs, reciprocal and retaliatory tariffs, (iv) the impact of asset impairment or other charges, including those associated with exit activities, crop or facility damage or otherwise, (v) the impact of ongoing conflict in the Middle East on supply chain logistics and other disruptions in our supply chain, (vi) macroeconomic conditions affecting consumer spending, (vii) factors outside our control that impact our and other growers' crop quality and yields, such as severe weather conditions, crop disease, disruptions or issues that impact our production facilities or complex logistics network, and the availability of sufficient labor during peak growing and harvesting seasons, (viii) the impact of foreign currency fluctuations, including the effectiveness of our hedging activities, (ix) competitive pressures and our ability to realize the full benefits of the inflation driven price increases implemented, (x) the impact of claims and adjustments proposed by the IRS or other foreign taxing authorities in connection with our current or future tax audits and our ability to successfully contest such tax claims and pursue necessary remedies, (xi) the cost and other implications of changes in regulations applicable to our business, including potential legislative or regulatory initiatives in the United States or elsewhere directed at mitigating the effects of climate change, (xii) damage to our reputation or brand names or negative publicity about our products, (xiii) our ability to protect our intellectual property, (xiv) our ability to successfully manage the risks associated with international operations, and (xv) the adequacy of insurance coverage. With respect to statements regarding the timing and expected benefits of the divestiture of Mann Packing, these risks also include the ability to receive all third-party consents and approvals, each parties' ability and willingness to fulfill closing conditions and other factors beyond the parties' control as well as our ability to realize the benefits of a streamlined portfolio and successfully implement our strategy of focusing on higher-margin, value-added categories including pineapples. 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 our Securities and Exchange Commission filings, including our 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.



# Agenda

- CEO Comments
- Q3 2025 Financial Performance
- Full-Year 2025 Outlook
- Q&A

# Q3 2025 – CEO Business Highlights

- **Strong execution across portfolio** drove continued gross margin expansion in fresh and value-added products segment; pineapple program remains a standout.
- **Strategic portfolio actions:** Signed agreement to divest Mann Packing to sharpen focus on higher-margin products, and exited underperforming banana farms in the Philippines.
- **Banana industry under pressure:** TR4 confirmed in Ecuador; Black Sigatoka and TR4 accelerating across Latin America, impacting supply and raising costs.
- **Costa Rica hit hard:** Industry production down 22% year-over-year (~18M boxes) driven by Black Sigatoka, adding cost pressure.
- **Call to action:** Industry-wide collaboration needed to stabilize banana supply chain and support growers amid rising production and logistics costs.



# Q3 2025 Financial Results



Q3 2025

# Financial Results

Net Sales

\$1,022M

Adj. Net Sales \$960M

Gross Profit

\$81M

Adj. Gross Profit \$88M

- Higher net sales in the banana and other products and services business segments, driven by higher per unit banana selling prices, including the impact of tariff-related price adjustments in North America and the favorable impact of fluctuations in exchange rates related to the Euro.
- Partially offset by lower sales volume in the fresh-cut vegetable product line following Q4 2024 strategic actions.

Adj. Operating Income\*

\$40M

Adj. FDP Net Income\*

\$33M

Adj. Diluted EPS\*

\$0.69

Adj. EBITDA\*

\$58M



# Fresh and Value-Added Products

## Net Sales:



Q3 2025

### Net Sales: \$611M

- Lower per-unit selling prices in the avocado product line (industry oversupply) and reduced net sales in the fresh-cut vegetable product line following Q4 2024 strategic actions.
- Partially offset by higher sales volume and per-unit selling prices in the fresh-cut fruit product line and increased per-unit selling prices in the pineapple product line, along with tariff-related price adjustments in North America.

### Adjusted Net Sales\*: \$548M vs. \$551M

## Gross Profit:



### Gross Profit: \$68M / Gross Margin: 11.2%

- Higher per-unit selling prices in the pineapple and fresh-cut fruit product lines.
- Partially offset by lower net sales.

### Adjusted Gross Profit\*: \$76M vs. \$67M

### Adjusted Gross Margin\*: 13.9%



# Banana



## Net Sales:



Q3 2025

## Net Sales: \$358M

- Higher per-unit selling prices across all regions, favorable Euro exchange rates and tariff-related adjustments in North America; Middle East sales volume rebounded after prior-year Red Sea disruptions.
- Partially offset by lower sales volume in Asia and North America, reflecting softness in market demand.

## Gross Profit:



## Gross Profit: \$5M / Gross Margin: 1.3%

- Higher production and procurement costs from adverse weather, increased distribution costs, and an allowance recorded on a receivable tied to an independent grower in Asia.

## Adjusted Gross Profit\*: \$4M vs \$22M

## Adjusted Gross Margin\*: 1.2%





# Other Products & Services

## Net Sales:



## Gross Profit:



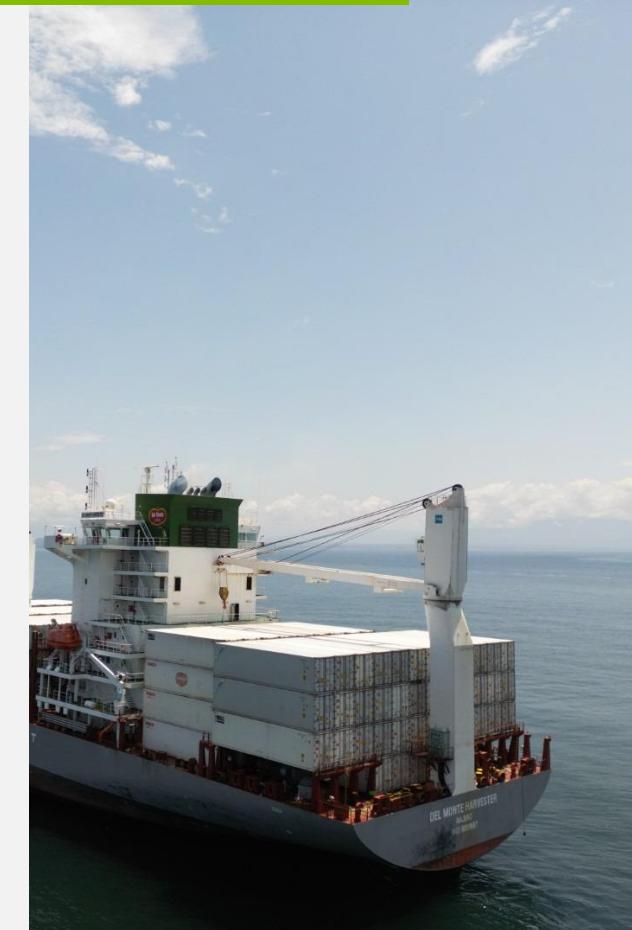
Q3 2025

## Net Sales: \$53M

- Higher net sales in the third-party freight business.
- Partially offset by lower per-unit selling prices in the poultry and meats business.

## Gross Profit: \$8M / Gross Profit Margin: 14.8%

- Lower net sales and higher production costs in the poultry and meats business.



A photograph of a man in a green long-sleeved shirt and a brown cap working in a greenhouse. He is reaching up towards the top of a large bromeliad plant with his left hand, while his right hand holds a smaller plant in a pot. The greenhouse is filled with many other bromeliad plants, their long, narrow, pointed leaves creating a dense, textured background. The lighting is bright, highlighting the green of the plants and the man's shirt.

# Q3 2025 Selected Financial Data

# Selected Financial Results

Net Cash Provided by Operating Activities

\$234M

Long-Term Debt

\$173M

Adj. Leverage Ratio\*

0.33x



Capital Spending

\$36M

Dividend

Declared \$0.30/share

Share Repurchase Program

201,514 shares / \$7.2M

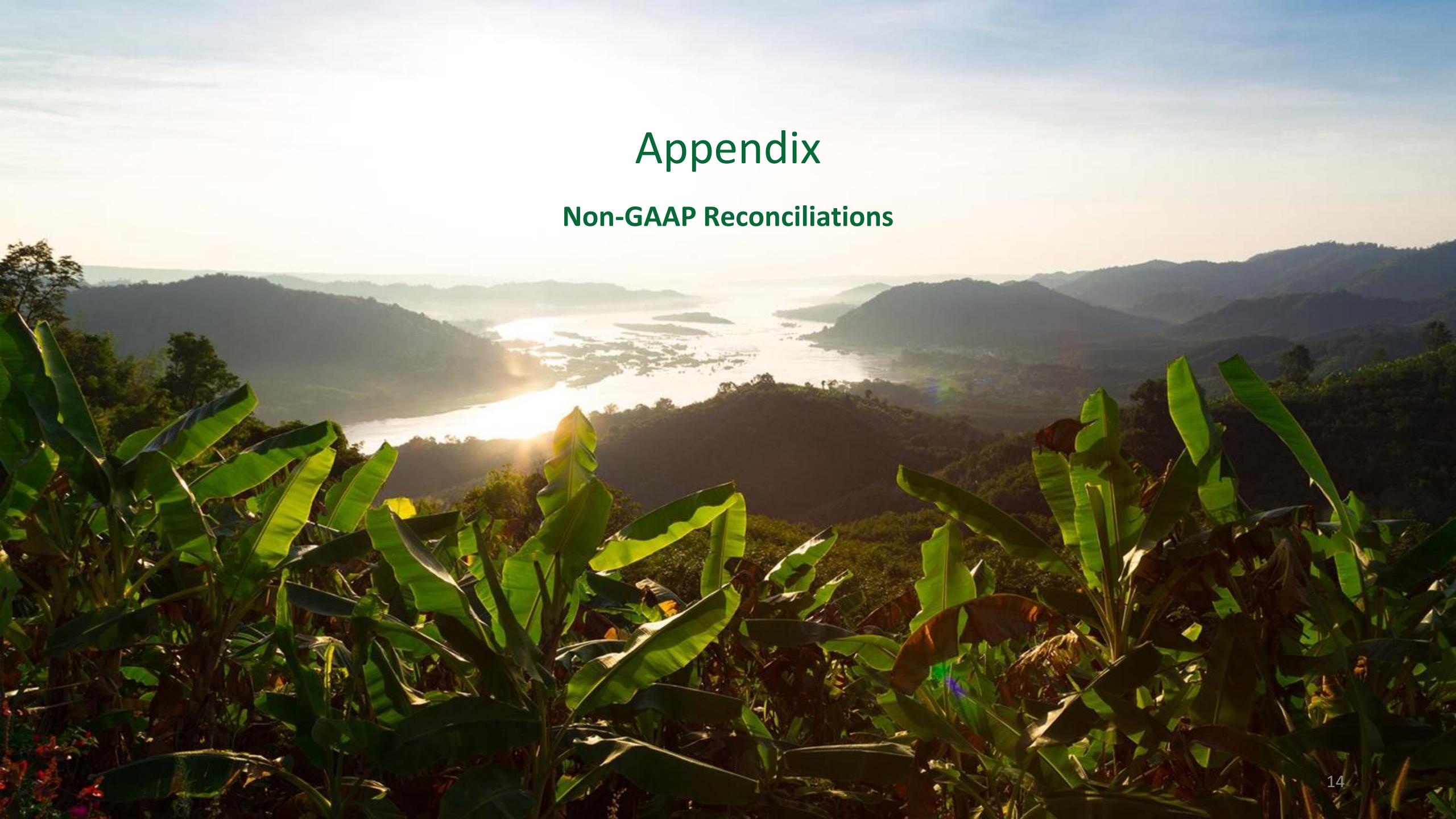
\*Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

# Financial Outlook For Full-Year 2025





# Q&A

A scenic landscape featuring a river winding through a valley, surrounded by lush green mountains. In the foreground, large green banana leaves frame the view. The sun is low on the horizon, casting a warm glow over the scene.

# Appendix

## Non-GAAP Reconciliations

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

## Third Quarter 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									
	September 26, 2025					September 27, 2024				
	Net Sales	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Net Sales	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$1,021.9	\$ 80.8	\$ (21.8)	\$ (29.1)	\$ (0.61)	\$1,019.5	\$ 93.8	\$ 53.9	\$ 42.1	\$ 0.88
Adjustments:										
Planned divestiture of Mann Packing <sup>(1)</sup>	(62.4)	7.9	11.6	11.7	0.24	(73.1)	3.4	5.2	5.2	0.11
Other product-related (credits) charges <sup>(2)</sup>	—	(0.6)	(0.6)	(0.6)	(0.01)	—	0.6	0.6	0.6	0.01
Asset impairment and other charges, net <sup>(3)</sup>	—	—	55.5	55.5	1.15	—	—	0.2	0.2	—
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	—	—	(5.0)	(5.0)	(0.09)	—	—	(8.2)	(8.2)	(0.17)
Tax effects of all adjustments <sup>(5)</sup>	—	—	—	0.6	0.01	—	—	—	2.6	0.06
As adjusted	<u>\$ 959.5</u>	<u>\$ 88.1</u>	<u>\$ 39.7</u>	<u>\$ 33.1</u>	<u>\$ 0.69</u>	<u>\$ 946.4</u>	<u>\$ 97.8</u>	<u>\$ 51.7</u>	<u>\$ 42.5</u>	<u>\$ 0.89</u>

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

## Fresh Del Monte Produce Inc. and Subsidiaries

### Non-GAAP Reconciliation (continued)

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Nine months ended									
	September 26, 2025					September 27, 2024				
	Net Sales	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Net Sales	Gross profit	Operating (loss) income	Net (loss) income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$3,302.8	\$293.1	\$ 91.4	\$ 58.8	\$ 1.22	\$3,267.0	\$289.2	\$ 166.0	\$ 121.8	\$ 2.54
Adjustments:										
Planned divestiture of Mann Packing <sup>(1)</sup>	(173.5)	20.3	28.7	28.8	0.60	(228.4)	13.2	19.7	19.7	0.41
Other product-related (credits) charges <sup>(2)</sup>	—	(0.5)	(0.5)	(0.5)	(0.01)	—	0.8	0.8	0.8	0.02
Asset impairment and other charges, net <sup>(3)</sup>	—	—	56.1	56.1	1.16	—	—	1.2	1.2	0.02
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	—	—	(5.9)	(5.9)	(0.12)	—	—	(26.6)	(26.6)	(0.56)
Tax effects of all adjustments <sup>(5)</sup>	—	—	—	2.5	0.05	—	—	—	7.0	0.15
As adjusted	<u>\$3,129.3</u>	<u>\$312.9</u>	<u>\$ 169.8</u>	<u>\$ 139.8</u>	<u>\$ 2.90</u>	<u>\$3,038.6</u>	<u>\$303.2</u>	<u>\$ 161.1</u>	<u>\$ 123.9</u>	<u>\$ 2.58</u>

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

**Fresh Del Monte Produce Inc. and Subsidiaries**  
**Segment Gross Profit Non-GAAP Reconciliation**  
(U.S. dollars in millions) - (Unaudited)

	Quarter ended							
	September 26, 2025				September 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)	\$ 68.3	\$ 4.6	\$ 7.9	\$ 80.8	\$ 63.3	\$ 21.3	\$ 9.2	\$ 93.8
Adjustments:								
Planned divestiture of Mann Packing <sup>(1)</sup>	7.9	—	—	7.9	3.4	—	—	3.4
Other product-related (credits) charges <sup>(2)</sup>	(0.2)	(0.4)	—	(0.6)	0.2	0.4	—	0.6
Adjusted Gross profit	<u>\$ 76.0</u>	<u>\$ 4.2</u>	<u>\$ 7.9</u>	<u>\$ 88.1</u>	<u>\$ 66.9</u>	<u>\$ 21.7</u>	<u>\$ 9.2</u>	<u>\$ 97.8</u>
Net sales	\$ 610.5	\$ 358.0	\$ 53.4	\$ 1,021.9	\$ 623.7	\$ 345.3	\$ 50.5	\$ 1,019.5
Adjustments:								
Planned divestiture of Mann Packing <sup>(1)</sup>	(62.4)	—	—	(62.4)	(73.1)	—	—	(73.1)
Adjusted Net sales	<u>\$ 548.1</u>	<u>\$ 358.0</u>	<u>\$ 53.4</u>	<u>\$ 959.5</u>	<u>\$ 550.6</u>	<u>\$ 345.3</u>	<u>\$ 50.5</u>	<u>\$ 946.4</u>
Gross margin <sup>(a)</sup>	11.2 %	1.3 %	14.8 %	7.9 %	10.1 %	6.2 %	18.2 %	9.2 %
Adjusted Gross margin <sup>(b)</sup>	13.9 %	1.2 %	14.8 %	9.2 %	12.2 %	6.3 %	18.2 %	10.3 %

(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)**  
**Nine months ended**

	<b>September 26, 2025</b>			<b>September 27, 2024</b>				
	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)	\$ 222.4	\$ 51.4	\$ 19.3	\$ 293.1	\$ 197.2	\$ 72.8	\$ 19.2	\$ 289.2
Adjustments:								
Planned divestiture of Mann Packing <sup>(1)</sup>	20.3	—	—	20.3	13.2	—	—	13.2
Other product-related (credits) charges <sup>(2)</sup>	(0.2)	(0.3)	—	(0.5)	0.4	0.4	—	0.8
<b>Adjusted Gross profit</b>	<b>\$ 242.5</b>	<b>\$ 51.1</b>	<b>\$ 19.3</b>	<b>\$ 312.9</b>	<b>\$ 210.8</b>	<b>\$ 73.2</b>	<b>\$ 19.2</b>	<b>\$ 303.2</b>
Net sales	\$2,016.2	\$1,131.7	\$ 154.9	\$3,302.8	\$1,994.6	\$1,119.1	\$ 153.3	\$3,267.0
Adjustments:								
Planned divestiture of Mann Packing <sup>(1)</sup>	(173.5)	—	—	(173.5)	(228.4)	—	—	(228.4)
<b>Adjusted Net sales</b>	<b>\$1,842.7</b>	<b>\$1,131.7</b>	<b>\$ 154.9</b>	<b>\$3,129.3</b>	<b>\$1,766.2</b>	<b>\$1,119.1</b>	<b>\$ 153.3</b>	<b>\$3,038.6</b>
Gross margin <sup>(a)</sup>	11.0 %	4.5 %	12.5 %	8.9 %	9.9 %	6.5 %	12.5 %	8.9 %
<b>Adjusted Gross margin <sup>(b)</sup></b>	<b>13.2 %</b>	<b>4.5 %</b>	<b>12.5 %</b>	<b>10.0 %</b>	<b>11.9 %</b>	<b>6.5 %</b>	<b>12.5 %</b>	<b>10.0 %</b>

(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		Nine months ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net (loss) income attributable to Fresh Del Monte Produce Inc.	\$ (29.1)	\$ 42.1	\$ 58.8	\$ 121.8
Interest expense, net	1.8	4.2	8.1	14.0
Income tax provision	4.2	7.9	25.2	25.6
Depreciation & amortization	18.3	19.5	55.2	59.2
Share-based compensation expense	2.5	2.0	7.3	4.8
EBITDA	\$ (2.3)	\$ 75.7	\$ 154.6	\$ 225.4
Adjustments:				
Planned divestiture of Mann Packing <sup>(1)</sup>	\$ 10.4	\$ 2.8	\$ 24.2	\$ 12.4
Other product-related (credits) charges <sup>(2)</sup>	(0.6)	0.6	(0.5)	0.8
Asset impairment and other charges, net <sup>(3)</sup>	55.5	0.2	56.1	1.2
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	(5.0)	(8.2)	(5.9)	(26.6)
Adjusted EBITDA	<u><u>\$ 58.0</u></u>	<u><u>\$ 71.1</u></u>	<u><u>\$ 228.5</u></u>	<u><u>\$ 213.2</u></u>
Net sales	\$ 1,021.9	\$ 1,019.5	\$ 3,302.8	\$ 3,267.0
Adjusted Net sales	\$ 959.5	\$ 946.4	\$ 3,129.3	\$ 3,038.6
Net (loss) income margin <sup>(a)</sup>	(2.8)%	4.1 %	1.8 %	3.7 %
<small>(a) Calculated as Net (loss) income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</small>				
Adjusted Net income margin <sup>(b)</sup>	3.4 %	4.5 %	4.5 %	4.1 %
<small>(b) Calculated as Adjusted Net income attributable to Fresh Del Monte Produce Inc. as a percentage of Adjusted Net sales.</small>				
EBITDA margin <sup>(c)</sup>	(0.2)%	7.4 %	4.7 %	6.9 %
<small>(c) Calculated as EBITDA as a percentage of net sales.</small>				
Adjusted EBITDA margin <sup>(d)</sup>	6.0 %	7.5 %	7.3 %	7.0 %
<small>(d) Calculated as Adjusted EBITDA as a percentage of Adjusted Net sales.</small>				

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

## Trailing Twelve Months Leverage Ratio Q3 2025 (U.S. dollars in millions) - Unaudited

	Trailing Twelve Months				
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q3 2025
Net (loss) income attributable to Fresh Del Monte Produce Inc.	\$ 20.4	\$ 31.1	\$ 56.8	\$ (29.1)	\$ 79.2
Interest expense, net	3.1	3.3	3.0	1.8	11.2
Income tax provision	3.6	6.9	14.1	4.2	28.8
Depreciation & amortization	19.3	18.5	18.4	18.3	74.5
Share-based compensation expense	2.0	2.3	2.6	2.5	9.4
EBITDA	\$ 48.4	\$ 62.1	\$ 94.9	\$ (2.3)	\$ 203.1
Adjustments:					
Planned divestiture of Mann Packing <sup>(1)</sup>	\$ 4.3	\$ 7.0	\$ 6.9	\$ 10.4	\$ 28.6
Other product-related (credits) charges <sup>(2)</sup>	0.2	-	-	(0.6)	(0.4)
Asset impairment and other charges, net <sup>(3)</sup>	2.9	-	0.6	55.5	59.0
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	(16.3)	(0.8)	(0.1)	(5.0)	(22.2)
Adjusted EBITDA	\$ 39.5	\$ 68.3	\$ 102.3	\$ 58.0	\$ 268.1
Long-term debt and finance leases					\$ 176.7
Add: Current maturities of debt and finance leases					1.6
Add: Current portion of letters of credit					8.5
Less: Cash and cash equivalents					(97.2)
Net Debt					\$ 89.6
Leverage ratio <sup>(a)</sup>					0.44x
(a) Calculated as net debt divided by EBITDA.					
Adjusted leverage ratio <sup>(b)</sup>					0.33x
(b) Calculated as net debt divided by Adjusted EBITDA.					



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

(1) Planned divestiture of Mann Packing includes the operating results of Mann Packing Inc. ("Mann Packing"), and its wholly owned subsidiaries as a result of the expected sale during the fourth quarter of 2025 (refer to Form 10-Q for the quarter ended September 26, 2025, for further information regarding the planned divestiture). For the quarter and nine months ended September 27, 2024, planned divestiture of Mann Packing includes the results of 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 quarter and nine months ended September 26, 2025, the adjustments exclude \$17.9 million of asset impairment and other charges associated with the planned 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 nine months ended September 26, 2025, the adjustments also exclude tax effects of \$0.1 million and \$0.3 million, respectively. For the quarter and nine months ended September 27, 2024, the adjustments 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 (5) below. Total diluted EPS for the planned divestiture of Mann Packing when including the impacts of asset impairments and other charges and tax effects for the quarter and nine months ended September 26, 2025 was \$(0.62) and \$(0.97). For the quarter and nine months ended September 27, 2024, total diluted EPS for the planned divestiture of Mann Packing when including the impacts of asset impairments and other charges and tax effects was \$(0.11) and \$(0.42).

(2) Other product-related (credits) charges for the quarter and nine months ended September 26, 2025 primarily consisted of insurance recoveries related to damages incurred as a result of Hurricane Beryl during July 2024. Other product-related (credits) charges for the quarter ended September 27, 2024, consisted of \$1.0 million of additional logistic and inventory write-off expenses incurred as a result of Hurricane Beryl, partially offset by \$0.6 million of insurance recoveries related to shipment disruptions in the Red Sea during the second quarter of 2024. For the nine months ended September 27, 2024, other product-related (credits) charges also consisted of \$1.2 million of severance charges from the outsourcing of certain functions within our fresh and value-added operations, partially offset by \$1.7 million of insurance recoveries, net of expenses, associated with flooding at a production facility in Greece.



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

- (3) Asset impairment and other charges, net for the quarter ended September 26, 2025 primarily consisted of \$37.2 million of impairment charges related to low productivity banana farms in the Philippines and \$17.9 million of impairment charges associated with our planned divestiture of Mann Packing. For the nine months ended September 26, 2025, asset impairment and other charges, net also included impairment charges of \$0.6 million related to a leased grape farm in Chile. Asset impairment and other charges, net for the quarter ended September 27, 2024, primarily consisted of \$0.2 million of property, plant and equipment damage due to heavy wind and rainstorms in Chile. For the nine months ended September 27, 2024, asset impairment and other charges, net also included \$1.8 million of legal settlement charges, \$1.2 million of impairment charges of banana-related fixed assets in the Philippines and \$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.
- (4) Gain on disposal of property, plant and equipment, net for the quarter ended September 26, 2025 primarily consisted of a \$2.9 million gain on the sale of a carrier vessel and a \$2.1 million gain on the sale of two idle properties in Chile. For the nine months ended September 26, 2025, gain on disposal of property, plant and equipment, net also included 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 September 27, 2024 primarily consisted of a \$7.7 million gain from the sale of a warehouse in Chile and a \$0.3 million gain from the sale of an idle packing facility in Costa Rica. For the nine months ended September 27, 2024, gain on disposal of property, plant and equipment, net also included a \$14.7 million gain from the sale of two idle facilities in South America and a \$3.4 million gain from the sale of a warehouse in Europe.
- (5) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. The nine months ended September 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.

