



Fresh Del Monte Produce Inc. (NYSE: FDP)

Diversified positioned for long-term profitable growth

January 2024

Forward looking statement

This presentation contains 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 contains forward-looking statements regarding the Company’s plans and expectations for future performance, including the Company’s (a) strategies and goals for enhancing shareholder value; , (b) commitment to asset allocation, including the sale of non-strategic assets, focus on strategic partnerships and product innovations and the expected impact on the Company’s results of operations; (c) Brighter World Tomorrow™ vision, as well as its ongoing commitment to sustainability; (d) expanding margins, (e) expectations regarding its ability to reduce greenhouse gas emissions; and (f) capital allocation priorities. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties.

The Company’s actual plans and performance may differ materially from those in the forward-looking statements as a result of various factors, including (i) macroeconomic factors, including inflation, interest rates and foreign exchange rates; (ii) trends and other factors affecting consumer preferences, including whether consumers are receptive to the ideas and innovations made by the Company, (iii) its inability to accurately identify underperforming product lines and assets, (iv) its ability to identify opportunities to leverage its experience in smart farming, sustainability and marketing to enhance shareholder value and (v) other factors outside the Company’s control that impact its and other growers’ crop quality and yields. In addition, these forward-looking statements and the information in this presentation 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.

Overview



Experienced Senior Management Team



**Mohammad
Abu-Ghazaleh**

Chairman & CEO



**Mohammed
Abbas**

Chief Operating Officer



**Monica
Vicente**

Chief Financial Officer



Who we are

Fresh Del Monte Produce Inc. (“**Fresh Del Monte**”) is one of the world’s leading vertically integrated producers, distributors, and marketers of high-quality fresh and fresh-cut produce. The products include prepared fruits and vegetables, juices, beverages, and snacks, and are sold in more than 80 countries.



Strong asset base of:

- **98,000+** acres under production
- **42** distribution and ripening facilities
- **25** fresh-cut facilities
- **12** shipping vessels
- **350+** trucks and trailers



Diversified product offerings



Largest marketer of fresh pineapples in North America and a leading marketer in other markets worldwide



Third-largest marketer of bananas in North America and a leading marketer in other markets worldwide

A LEADING MARKETER OF

Fresh-cut fruit

- North America
- United Kingdom
- Asia
- Middle East

Fresh-cut vegetables

- North America
- South Korea
- Middle East

Avocados

- North America

Canned fruit

- Europe
- Africa
- Middle East

1892

Del Monte® brand established

1989

Fresh Del Monte formed when fresh business line spun off as stand-alone company

1990

Network Shipping formed

1997

Fresh Del Monte becomes a public company (NYSE: FDP)

1999

"Value-added" segment expanded to include fresh-cut fruit in North America

2003

Tricont Trucking & Logistics founded in North America

2008

Caribana farms acquired in Costa Rica; increasing branded banana and pineapple production

2018

Honeyglow® pineapple debuted

Mann Packing Company acquired

2020

Announced \$100 million asset sale optimization program

Pinkglow® pineapple debuted in North America

Took delivery of two fuel-efficient vessels

2022

Launched third-party ocean freight services in North America

1990

2000

2010

2020

1996

Fresh Del Monte acquired by Abu-Ghazaleh family

Del Monte Gold® Extra Sweet pineapple introduced

2004

Acquired Del Monte Foods Europe, establishing canned business in Europe, Africa and the Middle East

2007

Established footprint in Middle East
Avocado business launched in North America

2014

Expanded North America footprint with first Canada distribution center and fresh-cut facility

2021

Avocado packing facility in Mexico opened
Took delivery of four additional fuel-efficient vessels

2023

Completed asset sale optimization program totaling \$156 million
"Del Monte Zero" pineapple launched
Tricont Trucking & Logistics rebranded

FRESH DEL MONTE Brand history

Nourishing families for more than 135 years



80⁺

countries where products
are available



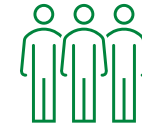
21

countries we operate in



98k⁺

acres under production



40k

team members globally



6.7k⁺

farms worldwide as of
2020



2.2M⁺

trees planted since 2016
(and growing)



12

shipping vessels across
10+ routes and 17 ports of call



350⁺

trucks and trailers

GLOBAL FOOTPRINT

Legend

Shipping routes ---

Facilities •

North America

Sales & Sourcing

- Fresh and fresh-cut
- Fruit and vegetables
- Prepared food

Central America

(CECAB)

Sourcing

- | | |
|---------|---------------|
| Bananas | Pineapples |
| Mangos | Prepared food |
| Melons | Vegetables |

South America

Sales & Sourcing

- | | |
|----------|--------------------|
| Avocados | Grapes |
| Bananas | Other Non-Tropical |
| Berries | |

Africa

Sales

- Fresh fruit
- Prepared food

Sourcing

- Pineapple
- Prepared food

Europe

Sales & Sourcing

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

Middle East

(MENA)

Sales & Sourcing

- Fresh and fresh-cut fruit and vegetables
- Poultry and meat
- Prepared food

Asia

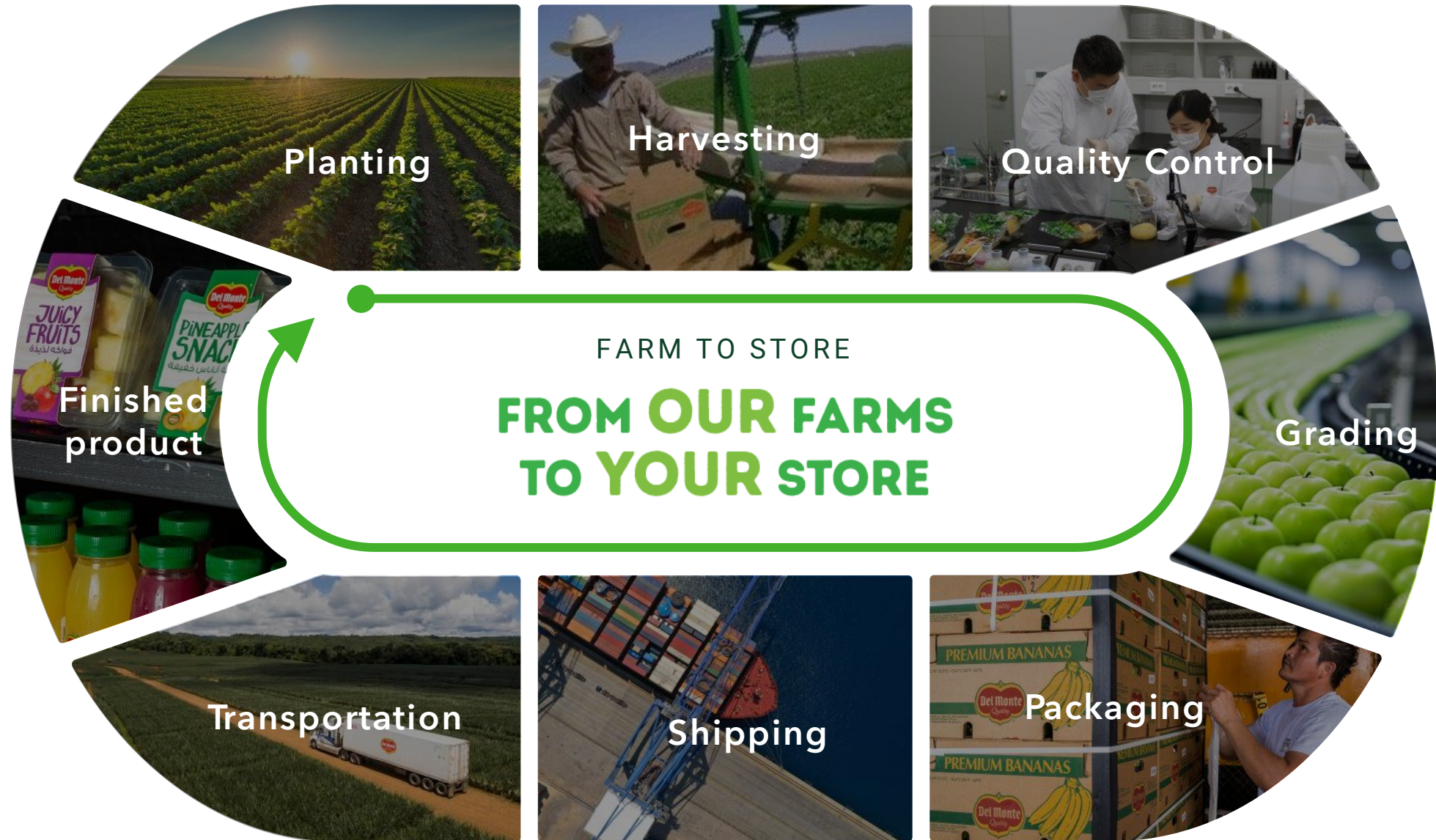
Sales

- Fresh and fresh-cut fruit and vegetables

Sourcing

- Bananas
- Fresh-cut fruit and vegetables
- Pineapple





OUR SEGMENTS



Fresh & Value-Added Products

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



Banana

- Conventional and organic bananas



Other Products & Services

- Tricont Trucking & Logistics
 - 175 trucks between 24 distribution centers, running 24/7, 365 days a year
- Network Shipping
 - 12 vessels (6 fuel-efficient) between 10+ routes and 17 ports of call
- Third-party freight and logistic services business
 - Tricont Trucking & Logistics and Network Shipping offer space to third party customers
- Jordanian poultry and meats business

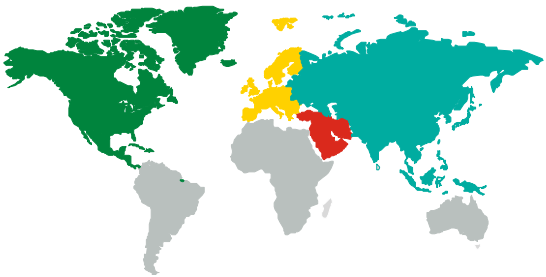
FIRST
NINE-MONTH
2023
RESULTS

\$3.3B

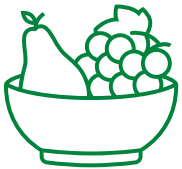
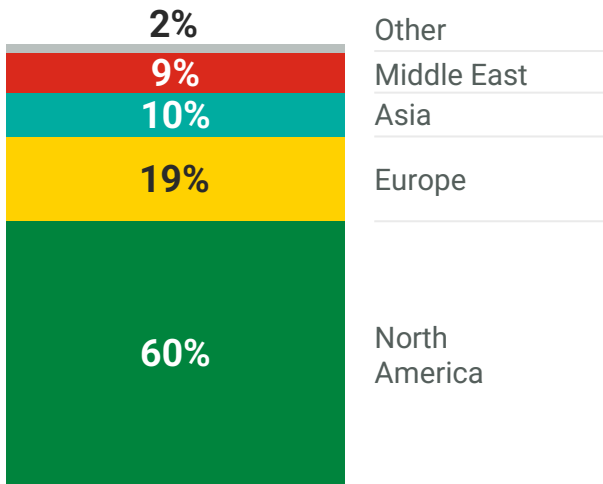
Net Sales

\$201M

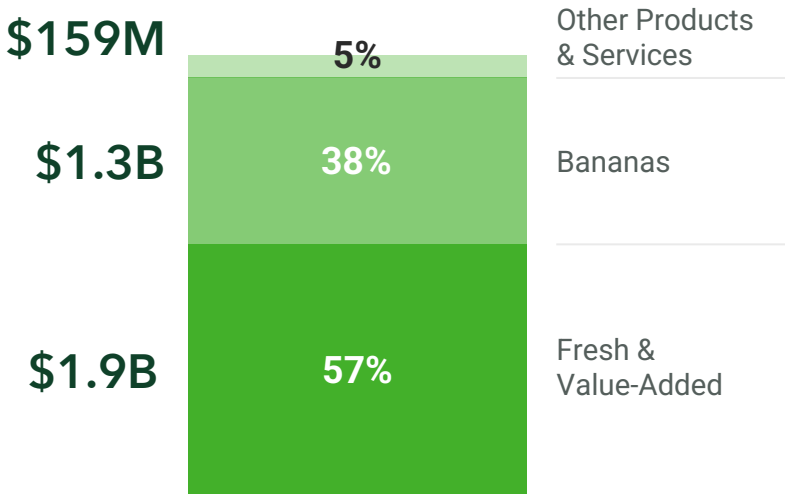
Adj. EBITDA*



Revenue By Region



Revenue By Segment



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



LONG-TERM DRIVERS FOR

enhancing shareholder value



Innovate

in everything we do



Commercialize

our assets
through strategic
partnerships



Invest

in driving
organic growth



Asset Allocation

including sale of non-
strategic assets,
dividend and share
repurchase



Margin

expansion through
increased mix of value-
added products

STEPS TO UNLOCKING VALUE

Streamline operations

and sell non-strategic assets

Enhance innovations

and diversify revenue and operating income

Improve consistency

of earnings

Increase EBITDA

Improve Return on Invested Capital

Utilize strong operating cash flow



Identified

non-strategic assets primarily in South America



Strong pipeline

of new product innovation and value-added partnerships



Increase

value-added product revenue mix



Enhance shareholder value

through efficient capital allocation



Invest

in organic growth, automation and innovation

Innovation and strategic partnerships provide building blocks for organic growth



Additional Offerings





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

[Learn More Here](#)



TRICONT TRUCKING



350+

trucks and trailers

Tricont Trucking & Logistics moves products from the farms and packaging facilities to the ports and from the ports to the distribution center within three days. We offer space on our fleet, giving third parties access to our reliable ground transportation.



24

distribution centers running 24/7, 365 days a year

Our vast shipping network transports goods globally in an eco-friendly manner. We've invested in making our ships more sustainable without compromising delivery times. With the purchase of six fuel-efficient vessels, we expect to significantly reduce our fuel consumption and associated CO2e emissions from shipping vessels.





Network Shipping (NWS) was formed in May 1990 and moves product from producing countries to selling markets globally.

[Learn More Here](#)



NETWORK SHIPPING



12

vessels



10

routes



17

ports of call

Ocean freight services are an important link in the cold store chain, as with Tricont Trucking, allowing us to control the quality and shelf-life from harvest to delivery, enabling us to manage our supply chain to provide our products to our customers, at the very peak of freshness.

Our vast shipping network transports goods globally in an eco-friendly manner. We've invested in making our ships more sustainable without compromising delivery times. With the purchase of six fuel-efficient vessels, we expect to significantly reduce our fuel consumption and associated CO2e emissions from shipping vessels.

The NWS fleet operates globally except in Europe, the Middle East, and Russia.

In 2021, we began a concerted effort to sell available space on our ships to third-party customers to maximize space utilization.



Mann Packing was founded in 1939 by H.W. Mann, and was acquired by Fresh Del Monte in 2018, fully operating as its vegetable division across five facilities in California.

[Learn More Here](#)

MANN PACKING



Mann Packing is an award-winning innovator and grower, processor, and supplier of a broad variety of fresh and value-added vegetable products in North America.



Fresh Del Monte's acquisition of Mann Packing leverages Fresh Del Monte's network of shipping, logistics, trucking, and third-party ocean freight services.



Produces 26 vegetable varieties, such as stringless sugar snap peas, Broccolini® baby broccoli and Caulilini® baby cauliflower products.





ESG

ENVIRONMENTAL, SOCIAL & GOVERNANCE



SUSTAINABILITY PILLARS

Our vision for A **Brighter World Tomorrow**® is our commitment to building a food system that will sustainably meet humanity’s most basic needs for generations to come. Our strength is in creating sustainability programs that focus on shared learning and technological innovation, while considering what an entire ecosystem needs to thrive.



Fresh Del Monte’s approach to sustainability is grounded in our business strategy



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



Living our values
Drive integrity, fairness, equity and well-being across our operations and our supply chain to deliver on our mission.

Sustainability pillars



Providing healthy choices
Encourage healthy lifestyles by providing fresh and wholesome food to our consumers.



Growing with our communities
Ensure the well-being of our communities and foster growth within each of them.

Critical thematic material topics	Climate Change	Water Stewardship	Worker Wellbeing	Diversity & Inclusion	Food Safety & Quality
	Sustainable Farming	Circular Economy & Waste	Human Rights	Supply Chain Management	

[Learn More Here](#)

Financial Review



FIRST NINE-MONTH 2023 RESULTS

Net Sales	\$3.3B vs \$3.4B PY
Adj. EBITDA*	\$201M vs \$176M PY
Adj. EPS*	\$1.87 vs \$1.52 PY
Adj. Gross Profit*	\$298M vs \$259M PY
Net Debt Leverage*	1.30x vs 2.36x PY

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

FIRST NINE-MONTH
2023 SEGMENT
RESULTS

Net Sales

Adj. Gross Profit*



Fresh & Value-
Added Products

\$1.9B vs \$2.0B PY

\$155M vs \$149M PY



Bananas

\$1.3B vs \$1.2B PY

\$126M vs \$83M PY



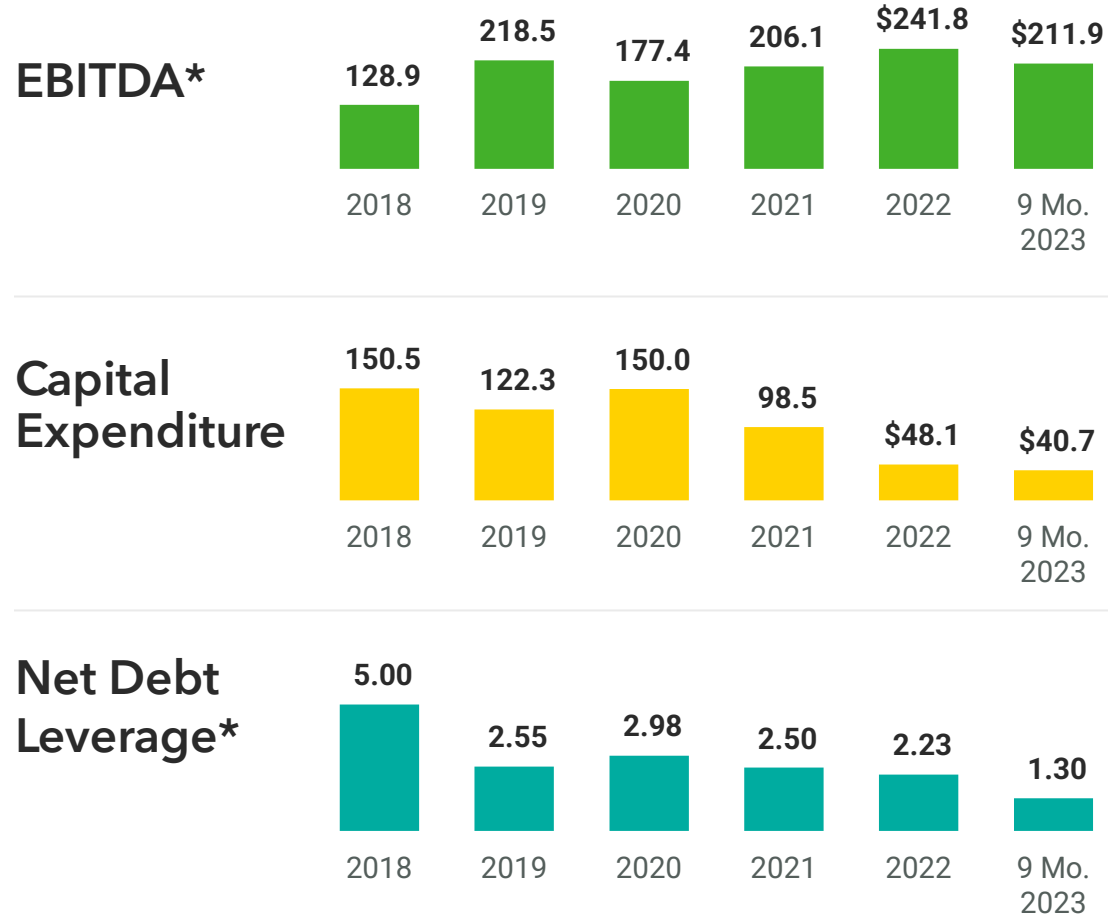
Other Products
& Services

\$159M vs \$181M PY

\$17M vs \$27M PY

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

POSITIONED FOR CONTINUED STRONG EBITDA



Capital Allocation Priorities

Share Repurchase

Announced share repurchase plan for up to 500,000 of its Ordinary Shares on November 2, 2023

Dividend Policy

Announced increase to quarterly cash dividend from \$0.15 per share to \$0.20 per share on May 3, 2023

Invest In

Organic growth

Automation and innovation

Continue to deleverage

Enhance shareholder value through capital allocation

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

LONG-TERM DRIVERS FOR

enhancing shareholder value



Innovate

in everything we do



Commercialize

our assets
through strategic
partnerships



Invest

in driving
organic growth



Asset Allocation

including sale of non-
strategic assets,
dividend and share
repurchase



Margin

expansion through
increased mix of
value-added products



Q&A



Appendix

Non-GAAP Measures and Reconciliations

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Certain information presented reflects adjustments to GAAP measures such as amounts related to asset impairment and other charges (credits), net, gain on disposal of property, plant and equipment, net and subsidiary, and other product-related charges. These adjustments result in non-GAAP financial measures and are referred to as Adjusted gross profit, Adjusted gross margin, 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.

The measurements we share as part of our earnings call also include non-GAAP measures such as EBITDA, Adjusted EBITDA, EBITDA margin, Adjusted EBITDA margin, and Trailing Twelve Month Leverage Ratio. 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 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)

	Nine months ended							
	September 29, 2023				September 30, 2022			
	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	\$ 288.2	\$ 171.9	\$ 95.1	\$ 1.97	\$ 258.5	\$ 125.1	\$ 80.3	\$ 1.68
Adjustments:								
Other product-related charges ⁽¹⁾	10.2	10.2	10.2	0.21	—	—	—	—
Asset impairment and other charges (credits), net ⁽²⁾	—	9.5	9.5	0.20	—	(8.1)	(8.1)	(0.17)
(Gain) on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	—	(38.3)	(38.3)	(0.79)	—	(2.0)	(2.0)	(0.04)
Other adjustments ⁽⁴⁾	—	—	7.6	0.16	—	—	—	—
Tax effects of all adjustments ⁽⁵⁾	—	—	5.9	0.12	—	—	2.6	0.05
As adjusted	<u>\$ 298.4</u>	<u>\$ 153.3</u>	<u>\$ 90.0</u>	<u>\$ 1.87</u>	<u>\$ 258.5</u>	<u>\$ 115.0</u>	<u>\$ 72.8</u>	<u>\$ 1.52</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)

	Nine months ended					
	September 29, 2023			September 30, 2022		
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services
Gross profit (as reported)	\$ 145.3	\$ 125.7	\$ 17.2	\$ 148.9	\$ 82.6	\$ 27.0
Adjustments:						
Other product-related charges ⁽¹⁾	10.1	0.1	—	—	—	—
Adjusted Gross profit	<u>\$ 155.4</u>	<u>\$ 125.8</u>	<u>\$ 17.2</u>	<u>\$ 148.9</u>	<u>\$ 82.6</u>	<u>\$ 27.0</u>
Net Sales	\$ 1,895.0	\$ 1,258.6	\$ 158.5	\$ 2,004.9	\$ 1,216.1	\$ 181.4
Gross margin ^(a)	7.7 %	10.0 %	10.9 %	7.4 %	6.8 %	14.9 %
Adjusted Gross margin ^(b)	8.2 %	10.0 %	10.9 %	7.4 %	6.8 %	14.9 %

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

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

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Fresh Del Monte Produce Inc. and Subsidiaries Reconciliation of EBITDA and Adjusted EBITDA (U.S. dollars in millions) - (Unaudited)

	Nine months ended	
	September 29, 2023	September 30, 2022
Net income attributable to Fresh Del Monte Produce Inc.	\$ 95.1	\$ 80.3
Interest expense, net	19.4	17.1
Income tax provision	24.9	13.9
Depreciation & amortization	64.9	70.2
Share-based compensation expense	7.6	4.9
EBITDA	\$ 211.9	\$ 186.4
Adjustments:		
Other product-related charges ⁽¹⁾	10.2	—
Asset impairment and other charges (credits), net ⁽²⁾	9.5	(8.1)
(Gain) on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(38.3)	(2.0)
Other adjustments ⁽⁴⁾	7.6	—
Adjusted EBITDA	\$ 200.9	\$ 176.3
Net sales	\$ 3,312.1	\$ 3,402.4
Net income margin ^(a)	2.9 %	2.4 %
<i>(a) Calculated as Net income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>		
EBITDA margin ^(b)	6.4 %	5.5 %
<i>(b) Calculated as EBITDA as a percentage of net sales.</i>		
Adjusted EBITDA margin ^(c)	6.1 %	5.2 %
<i>(c) Calculated as Adjusted EBITDA as a percentage of net sales.</i>		

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Trailing Twelve Months Leverage Ratio Q3 2023 (U.S. dollars in millions) - Unaudited

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Trailing Twelve Months September 29, 2023
Net income attributable to Fresh Del Monte Produce Inc.	\$ 18.3	\$ 39.0	\$ 47.7	\$ 8.4	\$ 113.4
Interest expense, net	6.6	7.9	6.1	5.4	26.0
Income tax provision	6.1	9.5	11.3	4.1	31.0
Depreciation & amortization	22.3	22.1	21.6	21.2	87.2
Share-based compensation expense	2.0	2.3	2.9	2.4	9.6
EBITDA	\$ 55.3	\$ 80.8	\$ 89.6	\$ 41.5	\$ 267.2
Adjustments:					
Other product-related charges ⁽¹⁾	\$ -	\$ 1.8	\$ -	\$ 8.4	\$ 10.2
Asset impairment and other charges (credits), net ⁽²⁾	3.3	2.4	4.6	2.5	12.8
(Gain) on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(0.3)	(27.5)	(8.8)	(2.0)	(38.6)
Other adjustments ⁽⁴⁾	0.2	7.6	-	-	7.8
Adjusted EBITDA	\$ 58.5	\$ 65.1	\$ 85.4	\$ 50.4	\$ 259.4
Long-term debt and finance leases					\$ 407.2
Add: Current maturities of debt and finance leases					1.4
Add: Current portion of letters of credit					16.4
Less: Cash and cash equivalents					(77.9)
Net Debt					\$ 347.1
Leverage ratio ^(a)					1.30x
Adjusted leverage ratio ^(b)					1.34x

(a) Calculated as net debt divided by EBITDA.

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

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

- (1) For the nine months ended September 29, 2023, other product-related charges include inventory write-offs of \$1.8 million, which were primarily related to the sale of two distribution centers in Saudi Arabia.
- (2) Asset impairment and other charges (credits), net for the nine months ended September 29, 2023, primarily consisted of impairment charges due to low productivity grape vines in South America, idle land in Central America, impairment charges related to low-yielding banana farms in the Philippines, property plant and equipment damage due to severe flooding caused by heavy rainstorms in Greece, impairment of right-of-use assets in South America, and expenses incurred in connection with a cybersecurity incident which occurred during early 2023, net of insurance reimbursements and other credits. The cybersecurity incident temporarily impacted certain of the Company's operational and information technology systems and resulted in incremental costs primarily related to the engagement of specialized legal counsel and other incident response advisors. The Company's critical operational data and business systems were promptly recovered and accordingly, the incident did not have a material impact on the Company's financial results for the nine months ended September 29, 2023, and is not expected to have a material impact on future quarters. For the nine months ended September 30, 2022, asset impairment and other charges (credits), net included an adjustment to the Company's environmental liability related to Kunia Well Site (refer to the Form 10-Q for the quarter ended September 30, 2022 for further information on this matter), offset by severance expense in connection with (i) the departure of the Company's former President and Chief Operating Officer and (ii) the planned exit from a European facility.
- (3) For the nine months ended September 29, 2023, gain on disposal of property, plant and equipment, net and subsidiary included a \$20.5 million gain on the sale of two distribution centers and related assets in Saudi Arabia, a \$7.0 million gain on the sale of an idle facility in North America, a \$3.8 million gain on the sale of the Company's plastics business subsidiary in South America and gains on the sales of land assets in South and Central America. For the nine months ended September 30, 2022, gain on disposal of property, plant and equipment, net and subsidiary primarily related to a \$1.4 million gain on the sale of vacant land in Mexico.
- (4) Other adjustments for the nine months ended September 29, 2023, primarily related to the portions of the gain on disposal of property, plant and equipment, net and other product-related charges which were attributable to a minority interest partner, reflected in net income (loss) attributable to redeemable and noncontrolling interests.
- (5) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such adjustments were incurred, except for those items which are non-taxable for which the tax provision was calculated at 0%. Certain non-GAAP adjustments were subject to valuation allowances and therefore were calculated at 0%.

