



Providing Healthy Choices

Investor Relations
Fresh Del Monte Produce Inc.
July 29, 2020



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 the year ended December 27, 2019 along with other reports that the Company has on file with the Securities and Exchange Commission.

- Demand for value-added produce is growing
- Positioned like no one else – vertically integrated & innovative
- Global player
- 5-Year strategic transformation capitalizes on our strengths

Decades of Growth

FRESH DEL MONTE PRODUCE AT A GLANCE

1800's

1892

Del Monte® brand established



1900's

1989

Fresh business separated from canned
Global brand license for fresh produce

1996

Del Monte Fresh Produce acquired by current management

Introduced the first new pineapple variety in more than 15 years; the Del Monte Gold® Extra Sweet Pineapple

1997

IPO NYSE

1999

Expanded production to include "value-added" to fresh-cut fruit and vegetables

2000's

2004

Acquired Del Monte Foods Europe's full product line

2008

Acquired Caribana, substantially increasing Del Monte® branded banana and Del Monte Gold® pineapple production in Costa Rica

2013

Acquired additional production land in Costa Rica & Nicaragua & expanded Philippine banana production

2014

Launched a protein line in our Dallas facility and rolled out protein salads and snack offerings that include fresh fruit & vegetables

Del Monte Fresh Produce opened its first distribution center and fresh-cut facility in Canada

2016

Acquired blueberry and deciduous farms in South America

2010's

2017

Announced new joint ventures with Del Monte Pacific Limited in retail & refrigerated grocery products

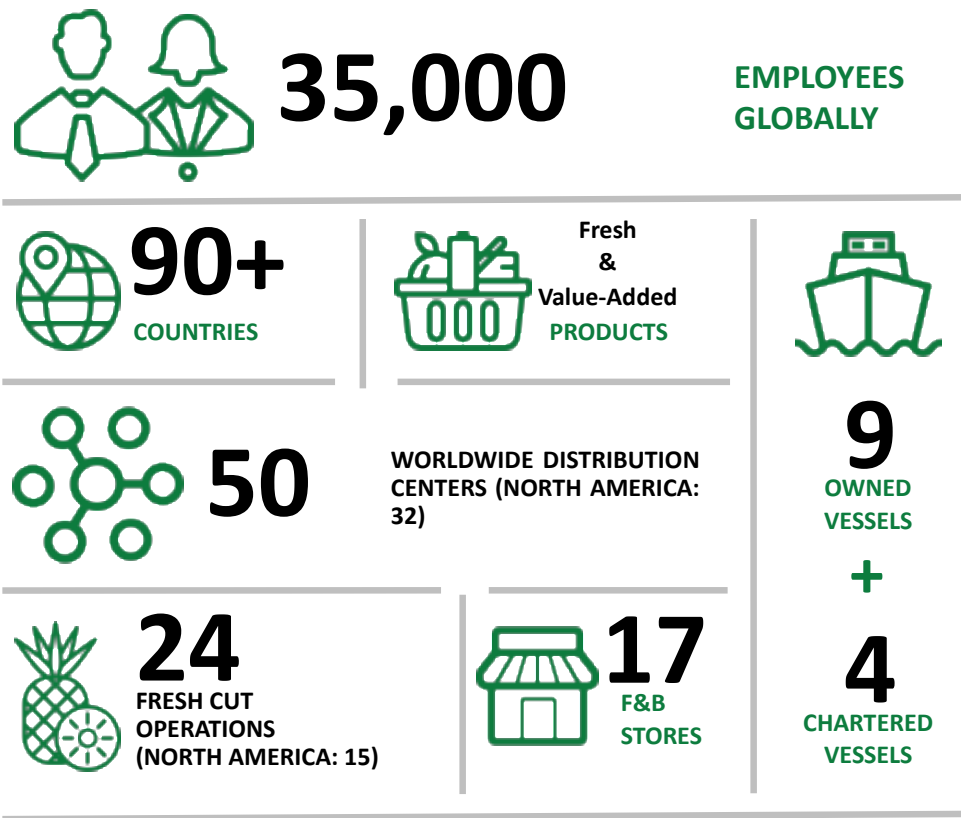
Invested in Panama's banana production

2018

Acquired Mann Packing Company, a leading supplier of fresh vegetables, an equity investment in plant-based meal kits

Made a strategic partnership with Greener Farms

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.



IN 2019

45% OF OUR FRESH PRODUCE
WAS GROWN ON
COMPANY-CONTROLLED
FARMS

112k ACRES UNDER
PRODUCTION

64k ACRES
OWNED

48k ACRES
LEASED

26% OF OWNED ACRES SET
ASIDE TO PRESERVE
BIODIVERSITY AND
PROTECT WILDLIFE



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
- PrimusGFS
- FSSC / ISO 22000
- SQF



IN 2019

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
- Herbs
- 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



Largest 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

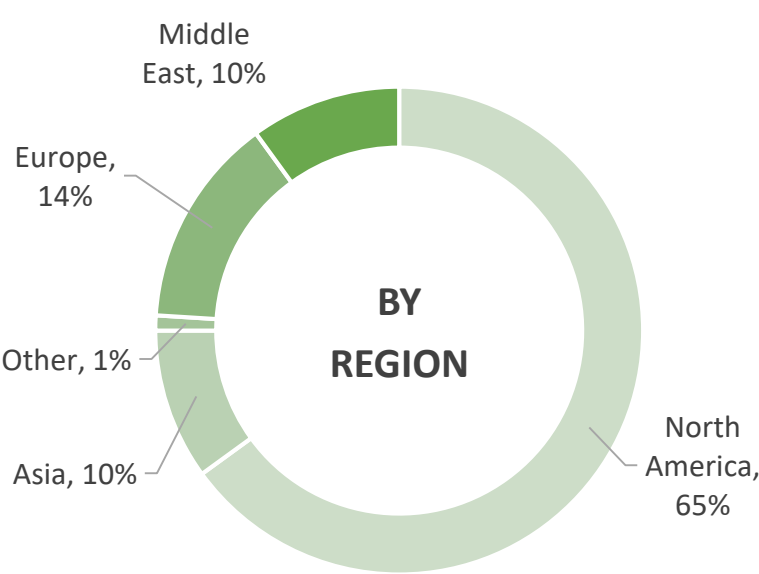


We were the...

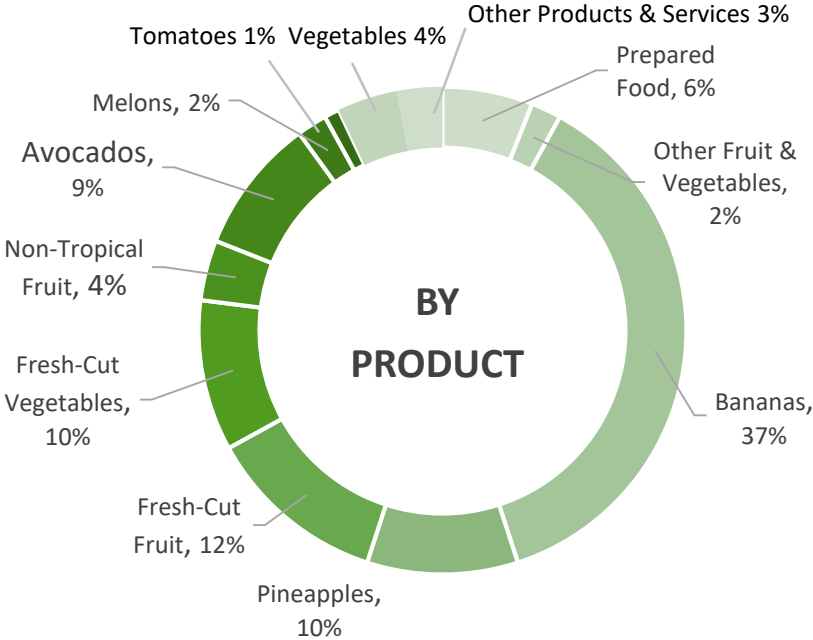
- ✓ **FIRST** to complete a national U.S. distribution network
- ✓ **FIRST** to launch a national fresh-cut fruit network
- ✓ **FIRST** to introduce premium gold pineapple
- ✓ **FIRST** to achieve Global G.A.P.
- ✓ **FIRST** to introduce MAG® melon
- ✓ **FIRST** to introduce a pink pineapple variety



2019 NET SALES: \$4.5 BILLION



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



Fresh & Value-Added **\$2.7 Billion** Bananas **\$1.7 Billion**
Other Products and Services **\$129 Million**

Experienced and Results Oriented Management

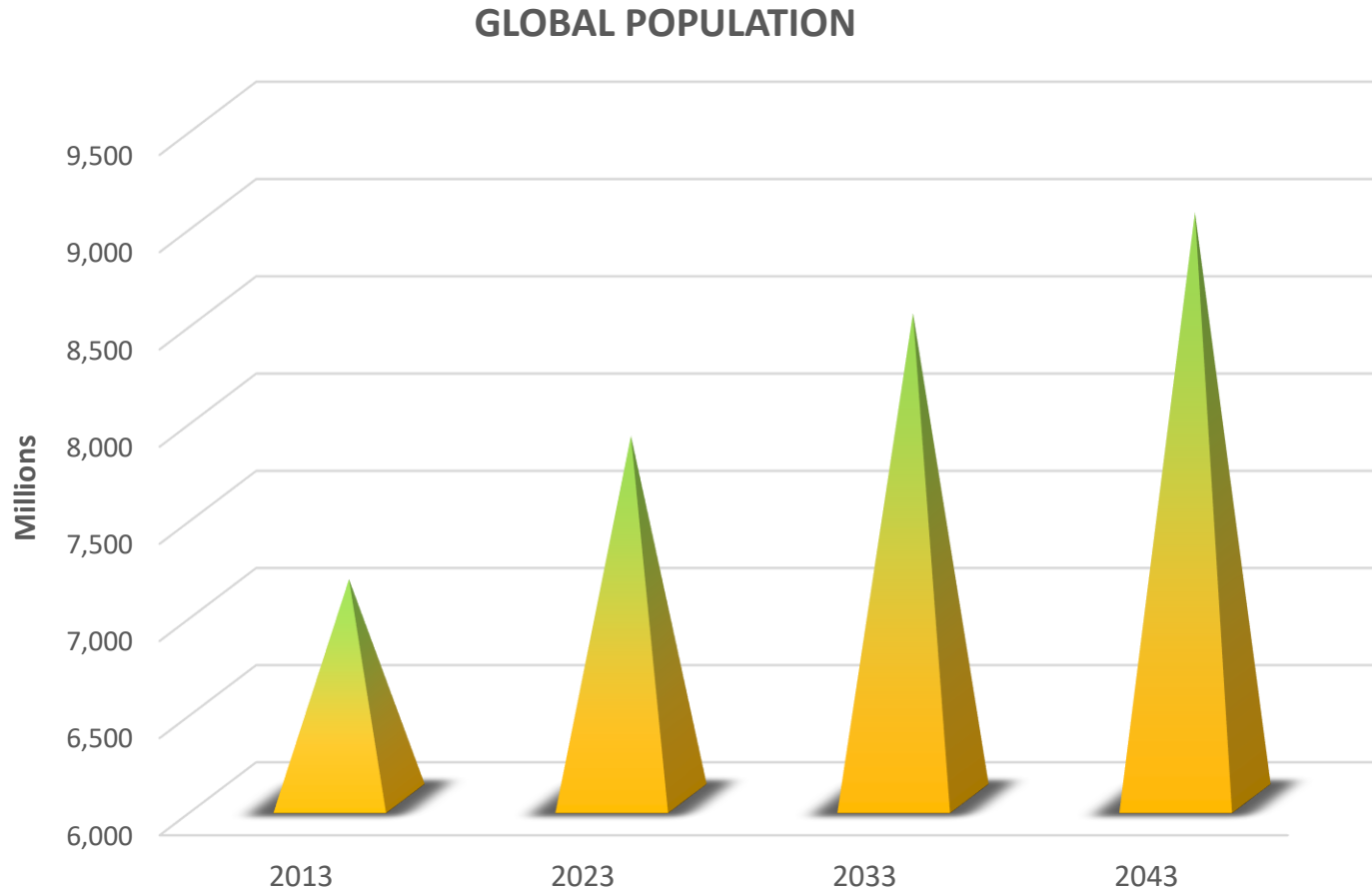
FRESH DEL MONTE PRODUCE AT A GLANCE

Name	Title	Years at FDP
Mohammad Abu-Ghazaleh	Chairman and CEO	24
Youssef Zakharia	President and COO	20
Eduardo Bezerra	Senior Vice President and CFO	1
Marlene Gordon	Senior Vice President – General Counsel and Secretary	2
Helmuth Luty	Senior Vice President – Shipping Operations	23
Jorge Pelaez	Vice President – CECAB* (Colombia, Ecuador, Central America & Brazil)	35
Annunciata Cerioli	Senior Vice President – North America Operations, Sales, Marketing and Product Management	2
Sergio Mancilla	Vice President – South America	24
Gianpaolo Renino	Vice President – Europe and Africa	16
Mohammad Abbas	Senior Vice President – APMENA (Asia Pacific, Middle East and North Africa)	13
Martha Jeifetz	Senior Vice President and Chief Human Resources Officer	2
Hans Sauter	Senior Vice President, Corporate R&D, QA and Agricultural Services	32
Elana Gold	Vice President of Marketing, Chief Marketing Officer	1

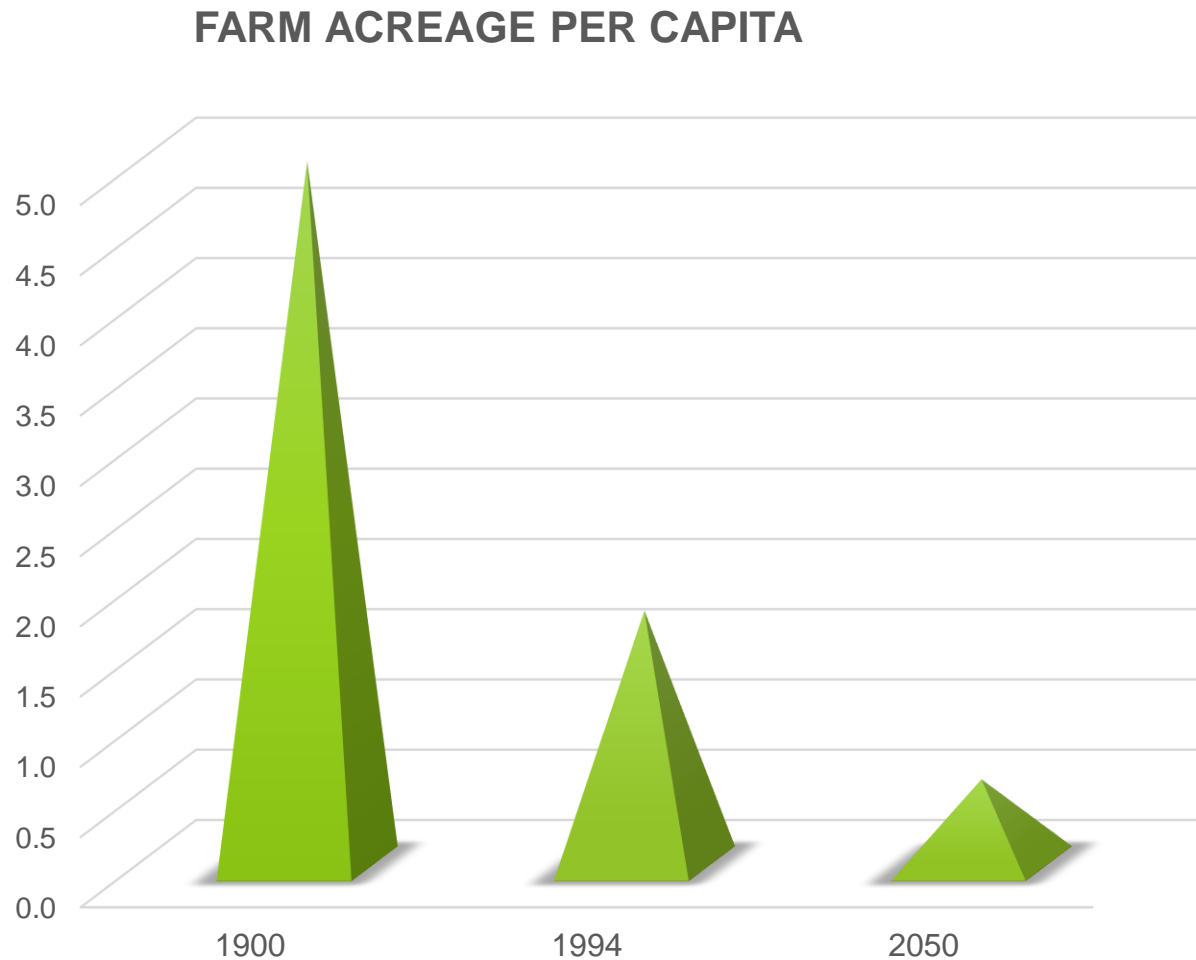


A Diversified Company Positioned for Long-Term Growth...





Source: The United Nations (2010)



Source: *Food, Land, Population, and the US Economy* – Cornell University / Istituto of Nazionale della Nutrizione (1994)

"Fruits and vegetables are expected to continue experiencing growth in niche areas as consumers persist in seeking out novel flavors from around the world. Increases in disposable personal income will support purchases of premium fruits and vegetables, including non-G.M.O., organic, and locally grown types. Also, marketing strategies focusing on health and the delicious taste of fresh produce will help fruits and vegetables to expand their appeal and per capita consumption."

SOURCE: Food Business News 2017

Value-Added Produce Booms in Popularity

“Consumers’ **positive attitude** towards **health and wellness** is translating into **higher spends** in **value-added** fruits and vegetables. **Value-added** category is **exciting** because it gives traditional **commodities** a chance to **break out** of demand curve and **allow consumers** to do **in-home cooking** using **fresh** ingredients, and **prepare simple or quick** meals”

SOURCE: United Fresh Produce Association 2018



Strategy





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.

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**

Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



Protect and grow the core



Drive innovation and expansion growth on value-added categories



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





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.



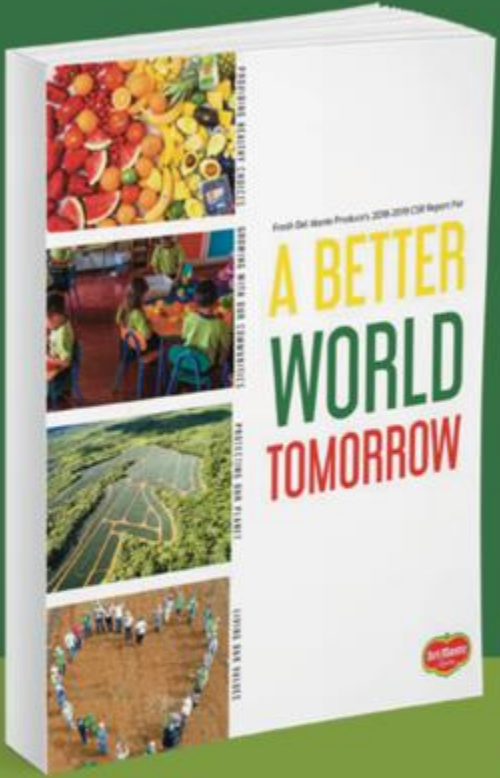
LIVING OUR VALUES

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



Sustainability: Waste Less for a Better World Tomorrow

UNLOCKING THE VALUE



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

	Full Year					2nd Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales	\$ 4,057	\$ 4,011	\$ 4,086	\$ 4,494	\$ 4,489	\$ 1,239	\$ 1,092
Gross Profit	\$ 342	\$ 461	\$ 332	\$ 280	\$ 306	\$ 98	\$ 79
% Margin	8%	12%	8%	6%	7%	8%	7%
Operating Income	\$ 91	\$ 244	\$ 153	\$ 39	\$ 114	\$ 57	\$ 33
Net Income	\$ 63	\$ 225	\$ 121	\$ (22)	\$ 67	\$ 38	\$ 18
EPS - GAAP	\$ 1.17	\$ 4.33	\$ 2.39	\$ (0.45)	\$ 1.37	\$ 0.78	\$ 0.38
EPS Adjusted *	\$ 2.43	\$ 4.74	\$ 2.43	\$ 0.40	\$ 1.12	\$ 0.72	\$ 0.54

	Full Year					Six Months	
	2015	2016	2017	2018	2019	2019	2020
Operating Cash Flow	\$ 231	\$ 332	\$ 194	\$ 247	\$ 169	\$ 65	\$ 111
Capital Expenditures	\$ 132	\$ 147	\$ 139	\$ 151	\$ 122	\$ 70	\$ 36
Total Debt	\$ 254	\$ 232	\$ 358	\$ 662	\$ 587	\$ 640	\$ 535

Figure in USD (millions)

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

Fresh and Value-Added Products

FINANCIAL PERFORMANCE

	Full Year					2nd Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales*	\$ 2,043	\$ 2,074	\$ 2,184	\$ 2,655	\$ 2,710	\$ 764	\$ 636
Pineapples	\$ 525	\$ 495	\$ 493	\$ 488	\$ 455	\$ 126	\$ 114
Fresh-Cut Fruit	\$ 384	\$ 418	\$ 497	\$ 507	\$ 524	\$ 146	\$ 110
Fresh-Cut Vegetables	\$ 79	\$ 90	\$ 94	\$ 420	\$ 462	\$ 119	\$ 86
Non-Tropical	\$ 275	\$ 260	\$ 236	\$ 227	\$ 196	\$ 69	\$ 75
Avocados	\$ 175	\$ 230	\$ 315	\$ 329	\$ 381	\$ 125	\$ 94
Vegetables	\$ 33	\$ 30	\$ 26	\$ 151	\$ 177	\$ 43	\$ 35
Prepared Food	\$ 253	\$ 259	\$ 230	\$ 267	\$ 280	\$ 35	\$ 49
Gross Profit*	\$ 249	\$ 302	\$ 214	\$ 190	\$ 204	\$ 58	\$ 46
Gross Profit Margin	12%	15%	10%	7%	8%	8%	7%

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

Figure in USD (millions)

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

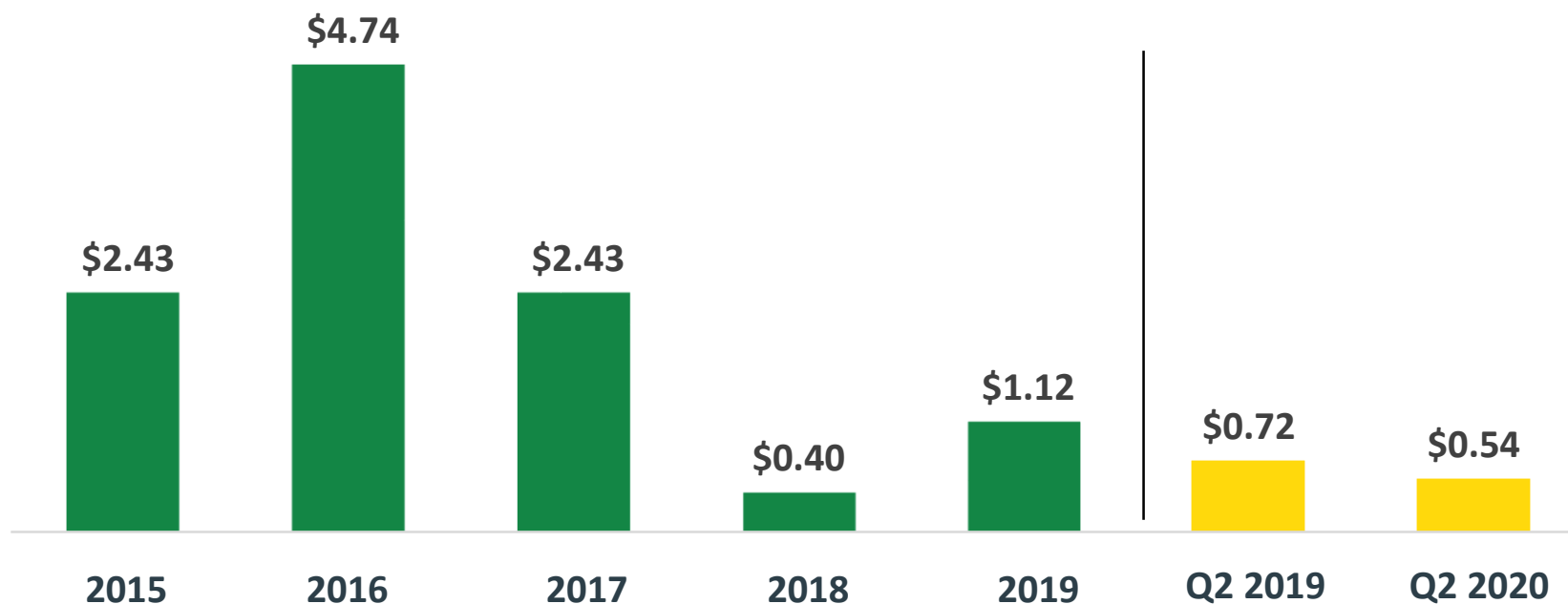
	Full Year					2nd Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales	\$ 1,868	\$ 1,812	\$ 1,775	\$ 1,703	\$ 1,656	\$ 440	\$ 430
Gross Profit*	\$ 77	\$ 159	\$ 113	\$ 84	\$ 105	\$ 38	\$ 41
Gross Profit Margin	4%	9%	6%	5%	6%	9%	9%

Figure in USD (millions)

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

Earnings Per Diluted Share

FINANCIAL PERFORMANCE



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

Adjusted EBITDA

FINANCIAL PERFORMANCE

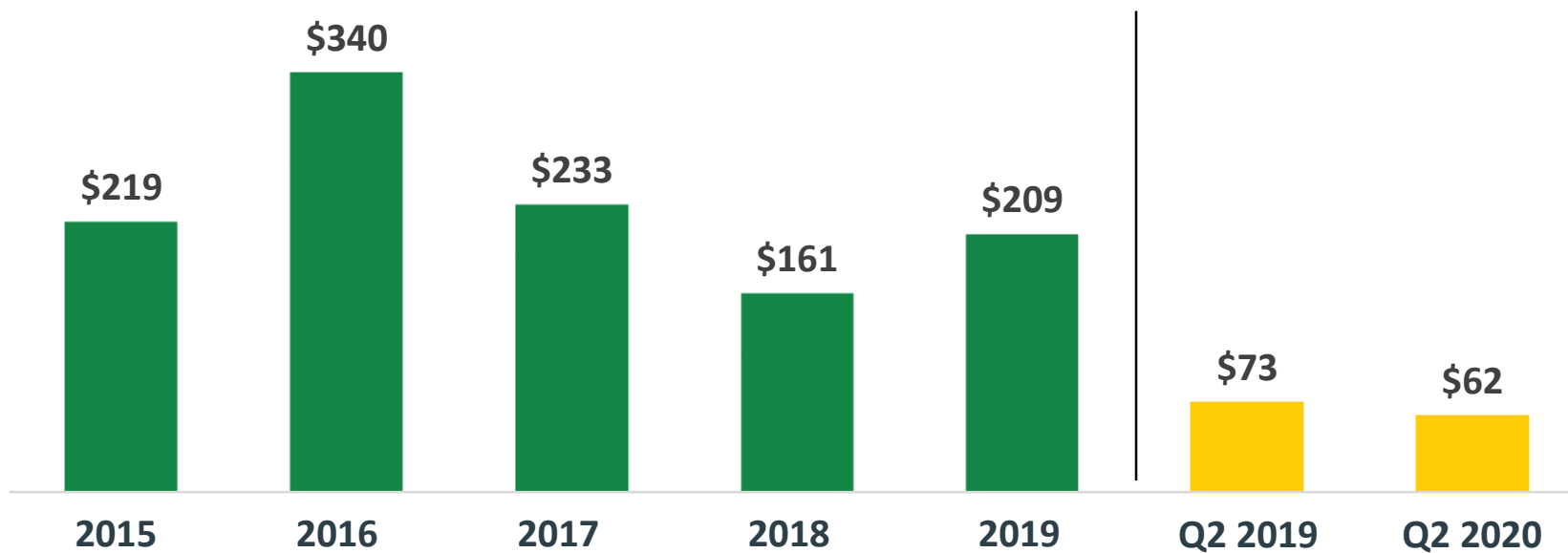


Figure in USD (millions)

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

Operating Cash Flow

FINANCIAL PERFORMANCE

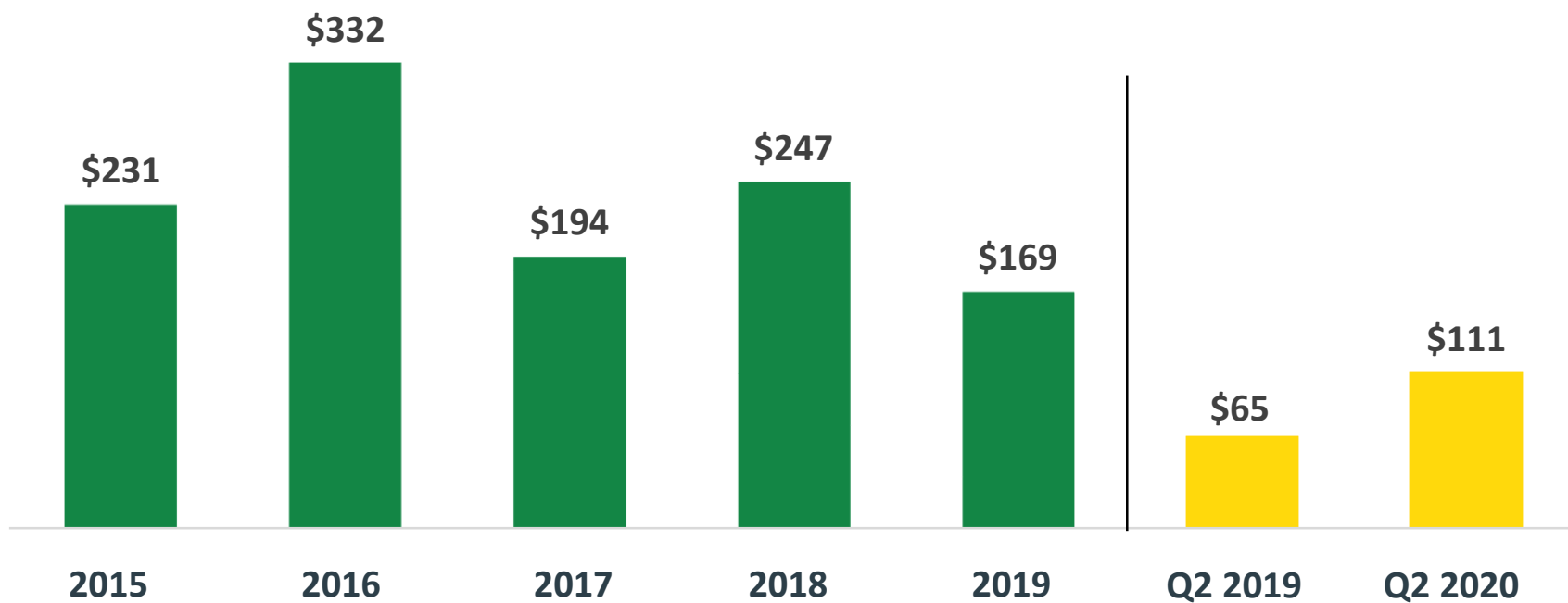
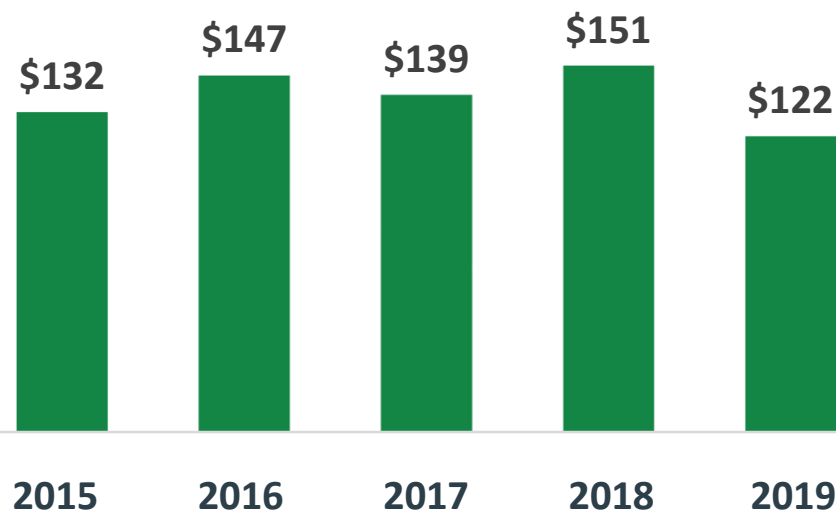


Figure in USD (millions)

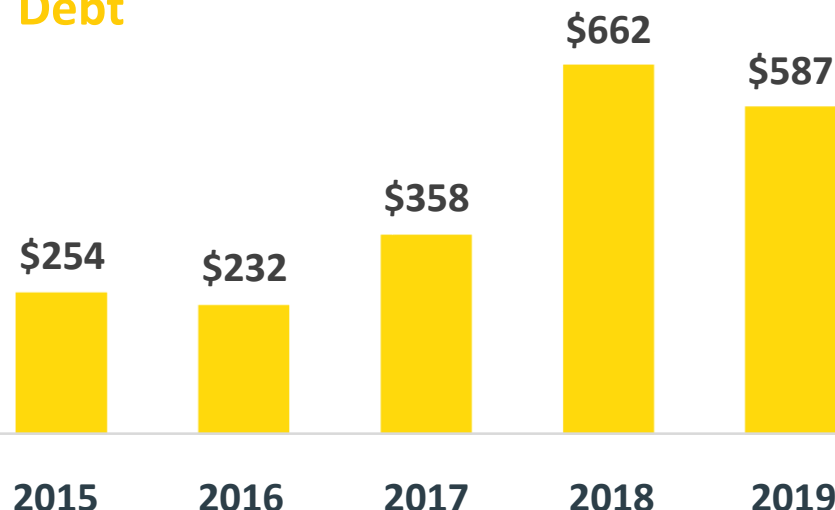
Debt & Capital Expenditures / Investing in Diversification & Expansion

FINANCIAL PERFORMANCE

Capital Expenditures



Debt



Repurchase Program

- \$824 million spent between 2010 and Q2 2020;

Dividend Policy

- Declared cash dividend of \$0.05 per share on July 29, 2020;

Total Debt

- End of the first six months of 2020 \$535 million;

Capital Expenditures

- End of the first six months of 2020 \$36 million, compared with \$70 million in the same period last year.

Figure in USD (millions)

Fresh Del Monte Produce Investment Highlights





Appendix



Income Statement

APPENDIX

	Full Year					2nd Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales	\$ 4,057	\$ 4,011	\$ 4,086	\$ 4,494	\$ 4,489	\$ 1,239	\$ 1,092
Cost of Sales	3,714	3,550	3,754	4,214	4,177	1,141	1,003
Restructuring and Other Charges	-	-	1	-	5	1	11
Gross Profit	342	461	332	280	306	98	79
% Margin	8%	12%	8%	6%	7%	8%	7%
SG & A	184	187	173	195	201	45	46
Gain (Loss) on Sale of Assets	2	-	(3)	7	19	6	1
Asset Impairment & Other Chgs.	69	30	3	54	9	1	1
Operating Income	91	244	153	39	114	57	33
% Margin	2%	6%	4%	1%	3%	5%	3%
Interest Expense	(4)	(3)	(6)	(23)	(24)	(7)	(6)
Other, Net	(11)	(4)	(2)	(22)	(2)	(4)	(5)
Tax (Expense) Benefit	(14)	(12)	(25)	(16)	(21)	(9)	(4)
Net Income	\$ 63	\$ 225	\$ 121	\$ (22)	\$ 67	\$ 38	\$ 18
% Margin	2%	6%	3%	0%	1%	3%	2%
EPS - GAAP	\$ 1.17	\$ 4.33	\$ 2.39	\$ (0.45)	\$ 1.37	\$ 0.78	\$ 0.38
EPS Adjusted *	\$ 2.43	\$ 4.74	\$ 2.43	\$ 0.40	\$ 1.12	\$ 0.72	\$ 0.54

Figure in USD (millions)

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

The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Some of the 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. Management believes these adjustments provide a more comparable analysis of the underlying operating performance of the business. These adjustments result in non-GAAP financial measures and are referred to in this press release as adjusted gross profit, adjusted operating income, adjusted net income and adjusted net income per diluted share. 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.

Adjusted gross profit, adjusted operating income and adjusted net income provide the Company with an understanding of the results from the primary operations of its business. The Company uses adjusted operating income and adjusted net income to evaluate its period-over-period operating performance because management believes they provide more comparable measures of the Company's underlying operating performance as they adjust for special items to provide greater clarity to management and investors. 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 and as a basis of strategic planning and forecasting.

	Quarter ended		Six months ended	
	June 26, 2020	June 28, 2019	June 26, 2020	June 28, 2019
Non-GAAP Measures (per share)(1):				
Reported net income - Diluted	\$ 0.38	\$ 0.78	\$ 0.64	\$ 1.53
Other product-related charges	0.22	0.01	0.39	0.01
Asset impairment and other charges (credits), net	0.03	0.02	(0.01)	0.08
(Gain) on disposal of property, plant and equipment, net	(0.03)	(0.12)	(0.03)	(0.19)
(Gain) on settlement of litigation	-	-	-	(0.34)
Tax effects of all adjustments and other tax-related items	(0.06)	0.03	(0.11)	0.09
Adjusted net income - Diluted	<u>\$ 0.54</u>	<u>\$ 0.72</u>	<u>\$ 0.88</u>	<u>\$ 1.18</u>

(1) Refer to Non-GAAP measures section for further reconciliation of Non-GAAP measures.

Income Statement

APPENDIX

	Quarter ended June 26, 2020				Quarter ended June 28, 2019			
	Gross Profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Net income attributable to Fresh Del Monte Produce Inc. per diluted share	Gross Profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Net income attributable to Fresh Del Monte Produce Inc. per diluted share
As reported	\$ 78.7	\$ 33.1	\$ 17.9	\$ 0.38	\$ 97.6	\$ 57.2	\$ 38.1	\$ 0.78
Adjustments:								
Other product-related charges (1)	10.6	10.6	10.6	0.22	0.6	0.6	0.6	0.01
Asset impairment and other charges (credits), net (2),	-	1.4	1.4	0.03	-	0.8	0.8	0.02
(Gain) on disposal of property, plant and equipment, net (3)	-	(1.4)	(1.4)	(0.03)	-	(5.7)	(5.7)	(0.12)
Tax effects of all adjustments (5)	-	-	(2.8)	(0.06)	-	-	1.2	0.03
As adjusted	<u>\$ 89.3</u>	<u>\$ 43.7</u>	<u>\$ 25.7</u>	<u>\$ 0.54</u>	<u>\$ 98.2</u>	<u>\$ 52.9</u>	<u>\$ 35.0</u>	<u>\$ 0.72</u>

- (1) 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. The COVID-19 pandemic led to volatile supply and demand conditions across the Company's key global markets in the six months ended June 26, 2020 which negatively affected the pricing and demand for its products, including higher price point products such as pineapples, avocados and fresh-cut fruit and vegetables. The inventory write-offs are also related to reduced demand in the Company's foodservice distribution channel and shifting demand at retail as the result of government imposed mandatory closures and social distancing initiatives. Other product-related charges for the six months ended June 26, 2020 also included \$0.2 million of estimated trade receivable credit losses relating to the Company's foodservice customer base as a direct result of the COVID-19 pandemic. Other product-related charges for the quarter and six months ended June 28, 2019 related to inclement weather in Central America.
- (2) Asset impairment and other charges (credits), net for the six months ended June 26, 2020 primarily related to (1) a \$6.0 million insurance recovery related to a voluntary recall of vegetable products which was announced in the fourth quarter of 2019, (2) a \$2.0 million reserve relating to a potential liability arising from the Company's third-party shipping logistics operation, (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. Asset impairment and other charges (credits), net for the six months ended June 28, 2019 related to impairments of an equity investment and underutilized assets in South America, and contract termination charges in the Philippines related to a previously announced restructuring.
- (3) Gain on disposal of property, plant and equipment, net for the quarter and six months ended June 26, 2020 primarily related to gains on the sale of surplus land in Chile and marine equipment. Gain on disposal of property, plant and equipment, net for the quarter and six months ended June 28, 2019 primarily related to gains on the sale of underutilized tomato assets in North America and vessels.
- (4) Gain on settlement of litigation for the six months ended June 28, 2019 was \$16.7 million consisting of proceeds of \$17.0 million, net of expenses of \$0.3 million.
- (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 tax effects of all adjustments were not included in the prior presentation for the quarter and six months ended June 28, 2019. We reevaluated the presentation of non-GAAP adjusted net income and adjusted net income per share and made these changes to facilitate the evaluation of the Company's current operating performance and the comparability of the Company's current operating performance to past performance. Non-GAAP adjusted net income and adjusted net income per share have been recast for the quarter and six months ended June 28, 2019 to conform to the current presentation. The six months ended June 26, 2020 also included a \$1.7 million tax benefit associated with the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

Income Statement

APPENDIX

	Six months ended June 26, 2020				Six Months ended June 28, 2019			
	Gross Profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Net income attributable to Fresh Del Monte Produce Inc. per diluted share	Gross Profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Net income attributable to Fresh Del Monte Produce Inc. per diluted share
As reported	\$ 147.2	\$ 50.9	\$ 30.9	\$ 0.64	\$ 192.7	\$ 98.5	\$ 74.2	\$ 1.53
Adjustments:								
Other product-related charges (1)	18.6	18.8	18.8	0.39	0.6	0.6	0.6	0.01
Asset impairment and other charges (credits), net (2),	-	(0.4)	(0.4)	(0.01)	-	3.8	3.8	0.08
Gain on disposal of property, plant and equipment, net (3)	-	(1.6)	(1.6)	(0.03)	-	(9.2)	(9.2)	(0.19)
(Gain) on settlement of litigation (4)	-	-	-	-	-	-	(16.7)	(0.34)
Tax effects of all adjustments and other tax related items (5)	-	-	(5.7)	(0.11)	-	-	4.7	0.09
As adjusted	<u>\$ 165.8</u>	<u>\$ 67.7</u>	<u>\$ 42.0</u>	<u>\$ 0.88</u>	<u>\$ 193.3</u>	<u>\$ 93.7</u>	<u>\$ 57.4</u>	<u>\$ 1.18</u>

- (1) 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. The COVID-19 pandemic led to volatile supply and demand conditions across the Company's key global markets in the six months ended June 26, 2020 which negatively affected the pricing and demand for its products, including higher price point products such as pineapples, avocados and fresh-cut fruit and vegetables. The inventory write-offs are also related to reduced demand in the Company's foodservice distribution channel and shifting demand at retail as the result of government imposed mandatory closures and social distancing initiatives. Other product-related charges for the six months ended June 26, 2020 also included \$0.2 million of estimated trade receivable credit losses relating to the Company's foodservice customer base as a direct result of the COVID-19 pandemic. Other product-related charges for the quarter and six months ended June 28, 2019 related to inclement weather in Central America.
- (2) Asset impairment and other charges (credits), net for the six months ended June 26, 2020 primarily related to (1) a \$6.0 million insurance recovery related to a voluntary recall of vegetable products which was announced in the fourth quarter of 2019, (2) a \$2.0 million reserve relating to a potential liability arising from the Company's third-party shipping logistics operation, (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. Asset impairment and other charges (credits), net for the six months ended June 28, 2019 related to impairments of an equity investment and underutilized assets in South America, and contract termination charges in the Philippines related to a previously announced restructuring.
- (3) Gain on disposal of property, plant and equipment, net for the quarter and six months ended June 26, 2020 primarily related to gains on the sale of surplus land in Chile and marine equipment. Gain on disposal of property, plant and equipment, net for the quarter and six months ended June 28, 2019 primarily related to gains on the sale of underutilized tomato assets in North America and vessels.
- (4) Gain on settlement of litigation for the six months ended June 28, 2019 was \$16.7 million consisting of proceeds of \$17.0 million, net of expenses of \$0.3 million.
- (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 tax effects of all adjustments were not included in the prior presentation for the quarter and six months ended June 28, 2019. We reevaluated the presentation of non-GAAP adjusted net income and adjusted net income per share and made these changes to facilitate the evaluation of the Company's current operating performance and the comparability of the Company's current operating performance to past performance. Non-GAAP adjusted net income and adjusted net income per share have been recast for the quarter and six months ended June 28, 2019 to conform to the current presentation. The six months ended June 26, 2020 also included a \$1.7 million tax benefit associated with the Coronavirus Aid, Relief, and Economic Security ("CARES") Act.

Balance Sheet

APPENDIX

	Full Year					SixMonths	
	2015	2016	2017	2018	2019	2019	2020
ASSETS							
Cash & Short Term Investments	\$ 25	\$ 20	\$ 25	\$ 21	\$ 33	\$ 16	\$ 32
Accounts Receivable	417	412	432	\$ 474	\$ 439	496	445
Inventory & Other	544	529	562	644	579	582	527
CURRENT ASSETS	986	961	1,020	1,139	1,051	1,095	1,004
Property, Plant & Equipment	1,215	1,272	1,328	1,392	1,403	1,416	1,390
All Other Assets	395	420	419	724	895	908	900
TOTAL ASSETS	\$ 2,596	\$ 2,653	\$ 2,767	\$ 3,255	\$ 3,350	\$ 3,419	\$ 3,294
LIABILITIES							
Current Liabilities	\$ 382	\$ 369	\$ 394	\$ 586	\$ 563	\$ 1,200	\$ 552
Long Term Debt	253	232	357	662	587	-	535
Other Liabilities	211	236	225	238	401	395	432
TOTAL LIABILITIES	845	837	976	1,486	1,551	1,596	1,519
SHAREHOLDER'S EQUITY	1,751	1,816	1,791	1,718	1,744	1,769	1,720
REDEEMABLE NONCONTROLLING INTEREST	-	-	-	\$ 52	\$ 55	\$ 54	\$ 55
LIAB. & SHAREHOLDER'S EQUITY	\$ 2,596	\$ 2,653	\$ 2,767	\$ 3,255	\$ 3,350	\$ 3,419	\$ 3,294

Figure in USD (millions)

Cash Flow

APPENDIX

	Full Year					Six Months	
	2015	2016	2017	2018	2019	2019	2020
Net Income*	\$ 66	\$ 226	\$ 119	\$ (16)	\$ 69	\$ 76	\$ 31
Non-Cash Charges	150	93	104	\$ 150	\$ 110	56	49
Working Capital	<u>14</u>	<u>13</u>	<u>(29)</u>	<u>113</u>	<u>(10)</u>	<u>(67)</u>	<u>31</u>
Operating Cash Flow	<u>231</u>	<u>332</u>	<u>194</u>	<u>247</u>	<u>169</u>	<u>65</u>	<u>111</u>
Capital Expenditures	(132)	(147)	(139)	(151)	(122)	(70)	(36)
Acquisitions/Disposals	7	(42)	5	(340)	69	29	3
Changes in Debt	(19)	(26)	126	305	(78)	(25)	(50)
Dividends	(26)	(28)	(30)	(29)	(7)	-	(7)
Share Repurchase	(117)	(108)	(142)	(29)	(18)	(9)	(21)
Equity Securities	-	-	-	(4)	1	-	-
Proceeds From Share Issuance	-	-	-	-	-	-	-
Proceeds from Stock Options	35	12	2	1	1	-	-
Other, Net	<u>12</u>	<u>3</u>	<u>(11)</u>	<u>(3)</u>	<u>(4)</u>	<u>5</u>	<u>(1)</u>
Net Change in Cash	<u>\$ (9)</u>	<u>\$ (5)</u>	<u>\$ 5</u>	<u>\$ (4)</u>	<u>\$ 12</u>	<u>\$ (5)</u>	<u>\$ (2)</u>

Figure in USD (millions)

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