



Providing Healthy Choices

Investor Relations
Fresh Del Monte Produce Inc.
February 24, 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.

- 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' / 2020'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

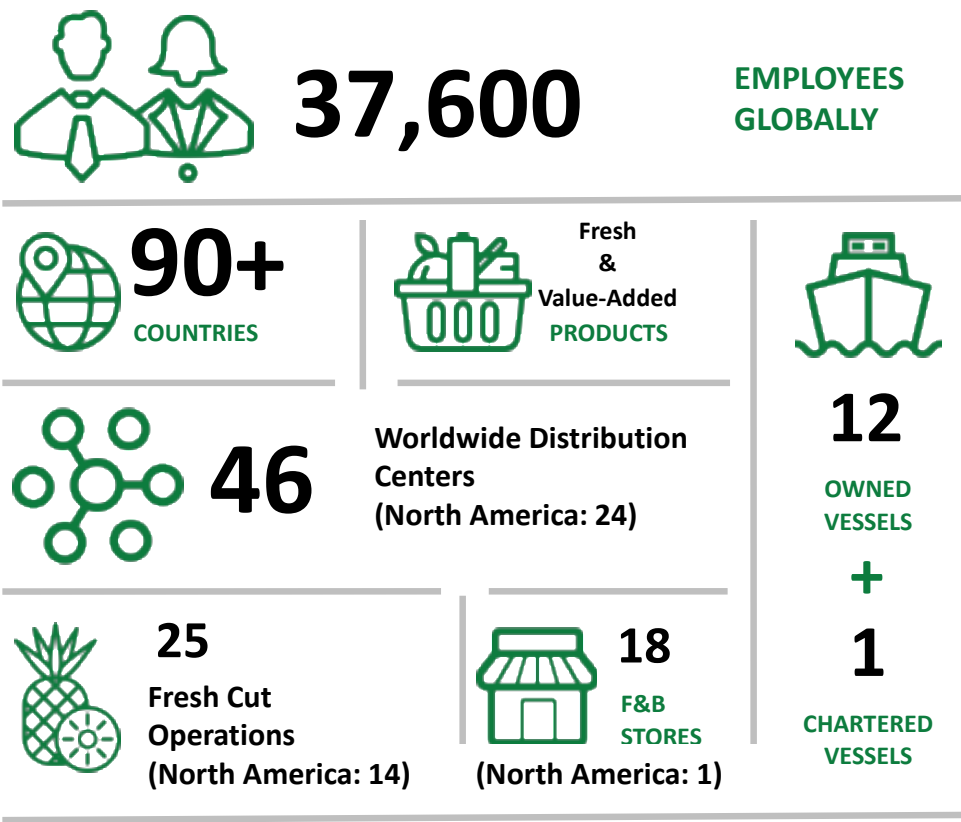
Made a strategic partnership with Greener Farms

2020

Announced 5-Year strategic plan

Implemented \$100 million asset sale optimization program

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 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



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



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

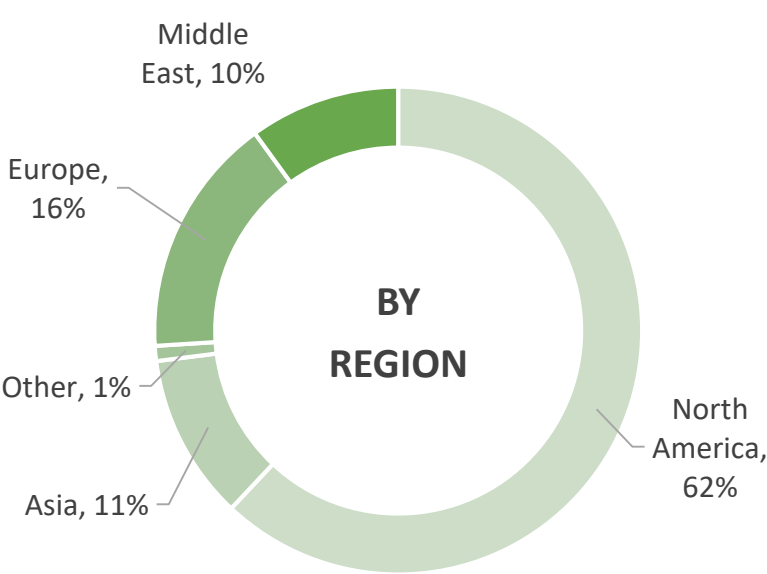


We were the...

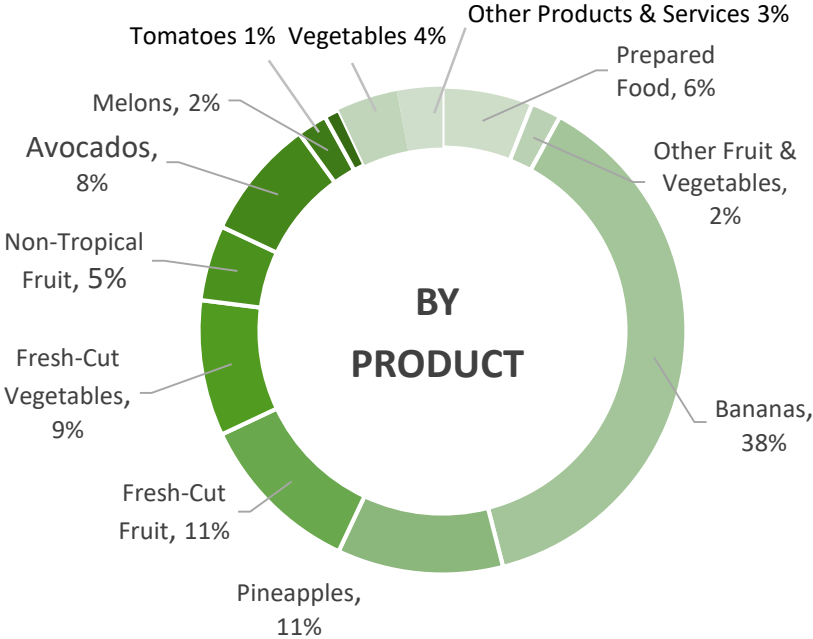
- ✓ **FIRST** to complete a national U.S. distribution network
- ✓ **FIRST** to launch a national fresh-cut fruit network
- ✓ **FIRST** to introduce premium gold pineapple
- ✓ **FIRST** to achieve Global G.A.P.
- ✓ **FIRST** to introduce MAG® melon
- ✓ **FIRST** to introduce a pink pineapple variety



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

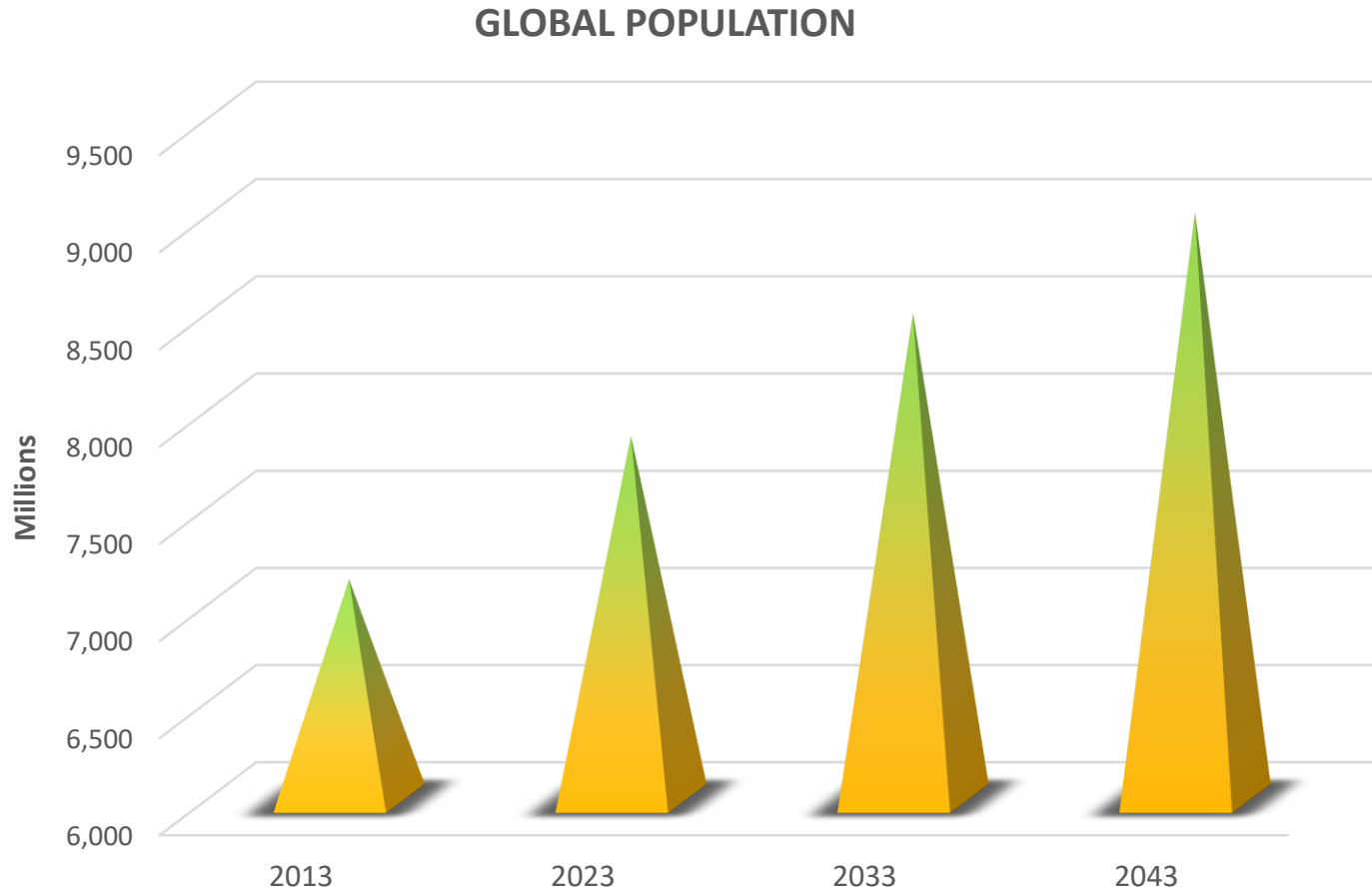
FRESH DEL MONTE PRODUCE AT A GLANCE

Name	Title	Years at FDP
Mohammad Abu-Ghazaleh	Chairman and CEO	25
Youssef Zakharia	President and COO	20
Eduardo Bezerra	Senior Vice President and CFO	1
Marlene Gordon	Senior Vice President – General Counsel, Chief Administrative Officer and General Counsel	2
Helmuth Luty	Senior Vice President – Shipping Operations	23
Jorge Pelaez	Vice President – Colombia, Ecuador, Central America & Brazil (CECAB)	36
Annunciata Cerioli	Senior Vice President – North America Operations, Sales, Marketing and Product Management	3
Sergio Mancilla	Vice President – South America	25
Gianpaolo Renino	Vice President – Europe and Africa	16
Mohammad Abbas	Senior Vice President – Asia Pacific, Middle East and North Africa (APMENA)	13
Hans Sauter	Senior Vice President, Corporate R&D, QA and Agricultural Services	32

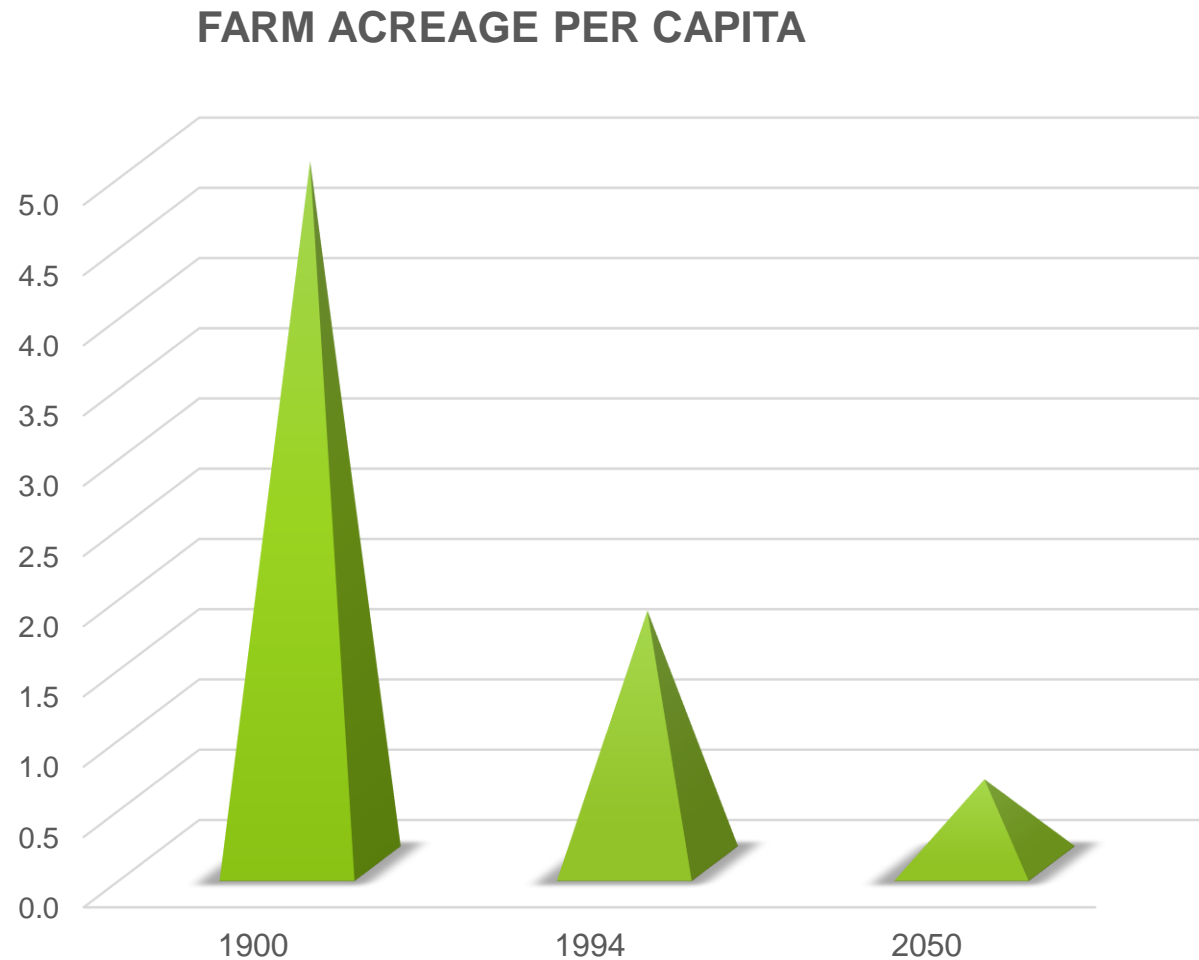


A Diversified Company Positioned for Long-Term Growth...





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



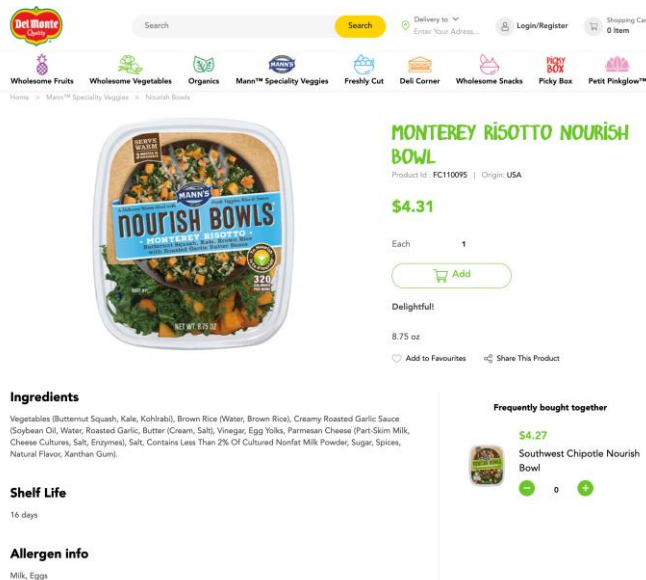
The Del Monte® Brand

Food and Beverage Stores

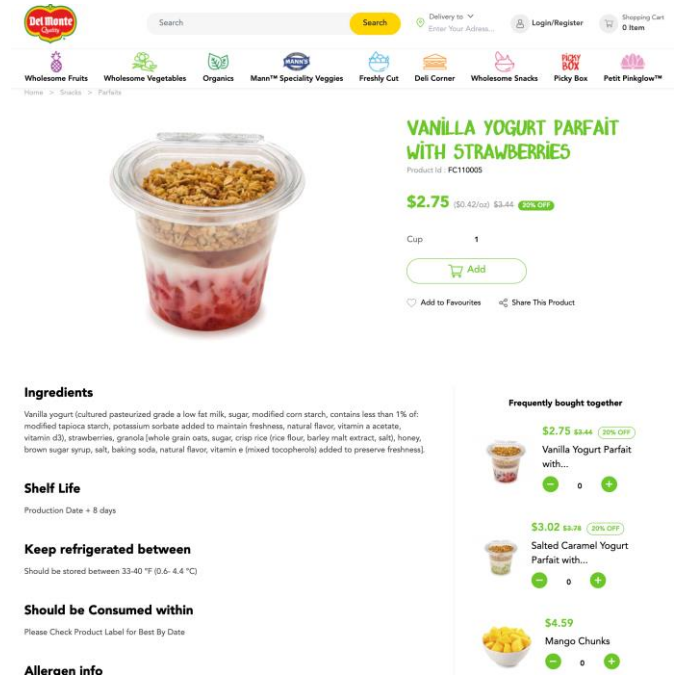


Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



The Del Monte® Brand e-Commerce



Focus on Strong - Execution, Fundamentals and Returns

UNLOCKING THE VALUE



Become a technology driven company



Become a consumer driven company





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.



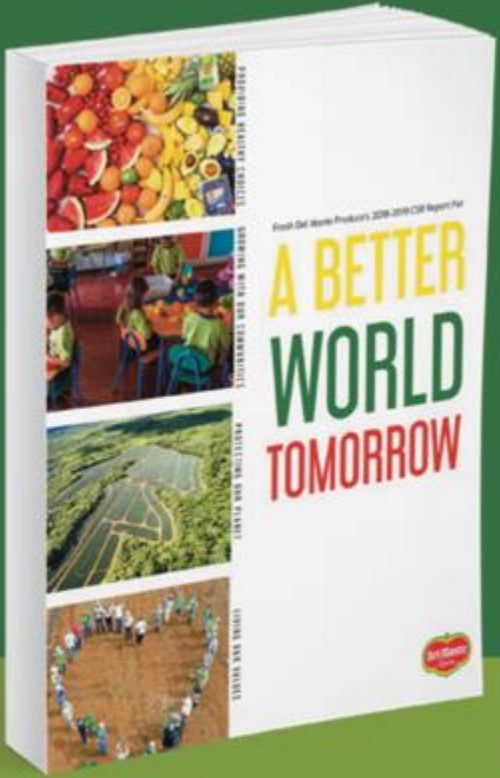
LIVING OUR VALUES

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



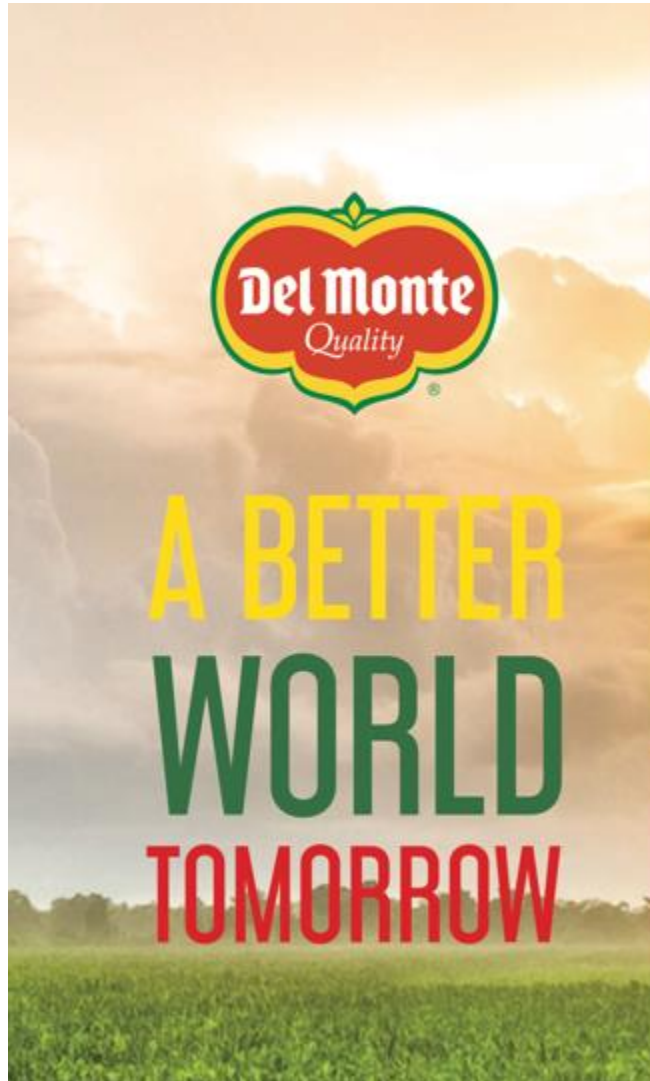
The image shows the cover of a sustainability report titled "A BETTER WORLD TOMORROW". The cover is white with a green background. It features four photographs: a variety of fresh fruits, a group of people sitting at a table, a large agricultural field, and a group of people standing in a circle. The 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



FOLLOW OUR JOURNEY TOWARDS A BETTER WORLD TOMORROW

To view our
2020 update
on our progress, please visit our
CSR website
freshdemontecsr.com



Financial Review



Summary Data

FINANCIAL PERFORMANCE

	Full Year					
	2016	2017	2018	2019	2020	
Net Sales	\$ 4,011	\$ 4,086	\$ 4,494	\$ 4,489	\$ 4,202	
Gross Profit	\$ 461	\$ 332	\$ 286	\$ 306	\$ 251	
% Margin	12%	8%	6%	7%	6%	
Operating Income	\$ 244	\$ 153	\$ 39	\$ 114	\$ 77	
Net Income	\$ 225	\$ 121	\$ (22)	\$ 67	\$ 49	
EPS - GAAP	\$ 4.33	\$ 2.39	\$ (0.45)	\$ 1.38	\$ 1.03	
EPS Adjusted *	\$ 4.74	\$ 2.43	\$ 0.40	\$ 1.12	\$ 1.15	

	Full Year					
	2016	2017	2018	2019	2020	
Operating Cash Flow	\$ 332	\$ 194	\$ 247	\$ 169	\$ 181	
Capital Expenditures	\$ 147	\$ 139	\$ 151	\$ 122	\$ 150	
Total Debt	\$ 232	\$ 358	\$ 662	\$ 587	\$ 542	

Figure in USD (millions)

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

	Full Year					
	2016	2017	2018	2019	2020	
Net Sales*	\$ 2,074	\$ 2,184	\$ 2,655	\$ 2,710	\$ 2,484	
Pineapples	\$ 495	\$ 493	\$ 488	\$ 455	\$ 459	
Fresh-Cut Fruit	\$ 418	\$ 497	\$ 507	\$ 524	\$ 469	
Fresh-Cut Vegetables	\$ 90	\$ 94	\$ 420	\$ 462	\$ 384	
Non-Tropical	\$ 260	\$ 236	\$ 227	\$ 196	\$ 211	
Avocados	\$ 230	\$ 315	\$ 329	\$ 381	\$ 332	
Vegetables	\$ 30	\$ 26	\$ 151	\$ 177	\$ 156	
Prepared Food	\$ 259	\$ 230	\$ 267	\$ 280	\$ 264	
Gross Profit*	\$ 302	\$ 214	\$ 187	\$ 204	\$ 184	
Gross Profit Margin	15%	10%	7%	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				
	2016	2017	2018	2019	2020
Net Sales	\$ 1,812	\$ 1,775	\$ 1,703	\$ 1,656	\$ 1,603
Gross Profit*	\$ 159	\$ 113	\$ 93	\$ 105	\$ 92
Gross Profit Margin	9%	6%	5%	6%	6%

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

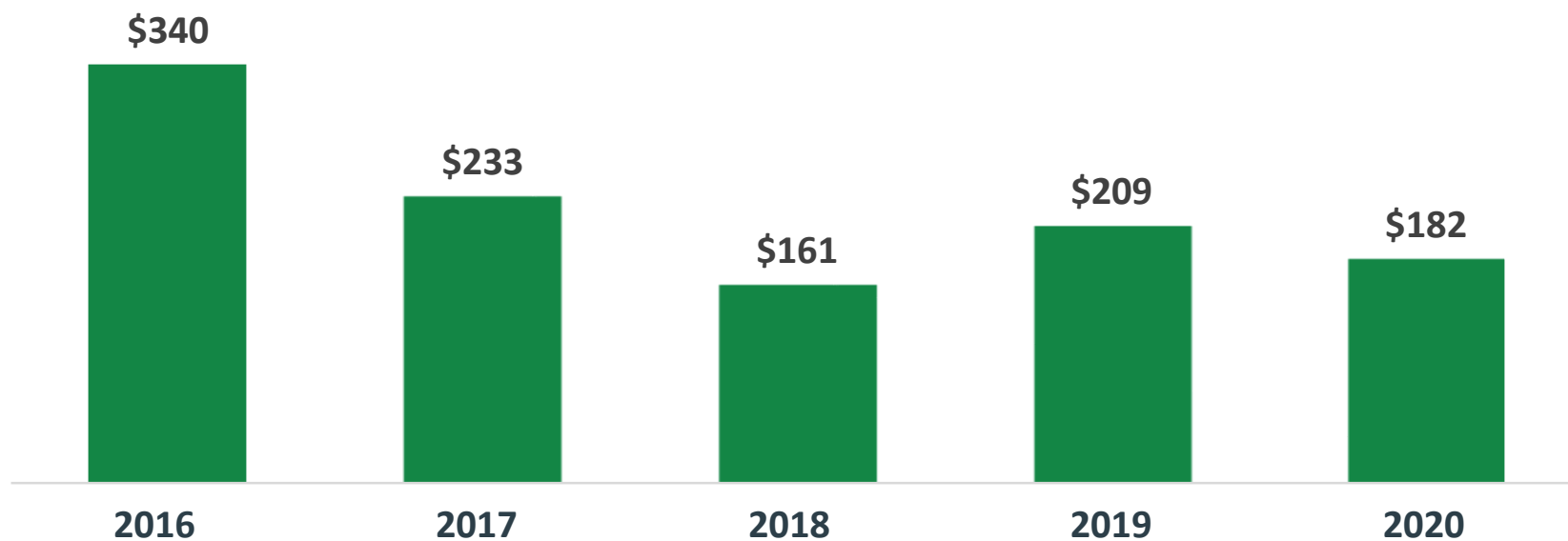


Figure in USD (millions)

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

Operating Cash Flow

FINANCIAL PERFORMANCE

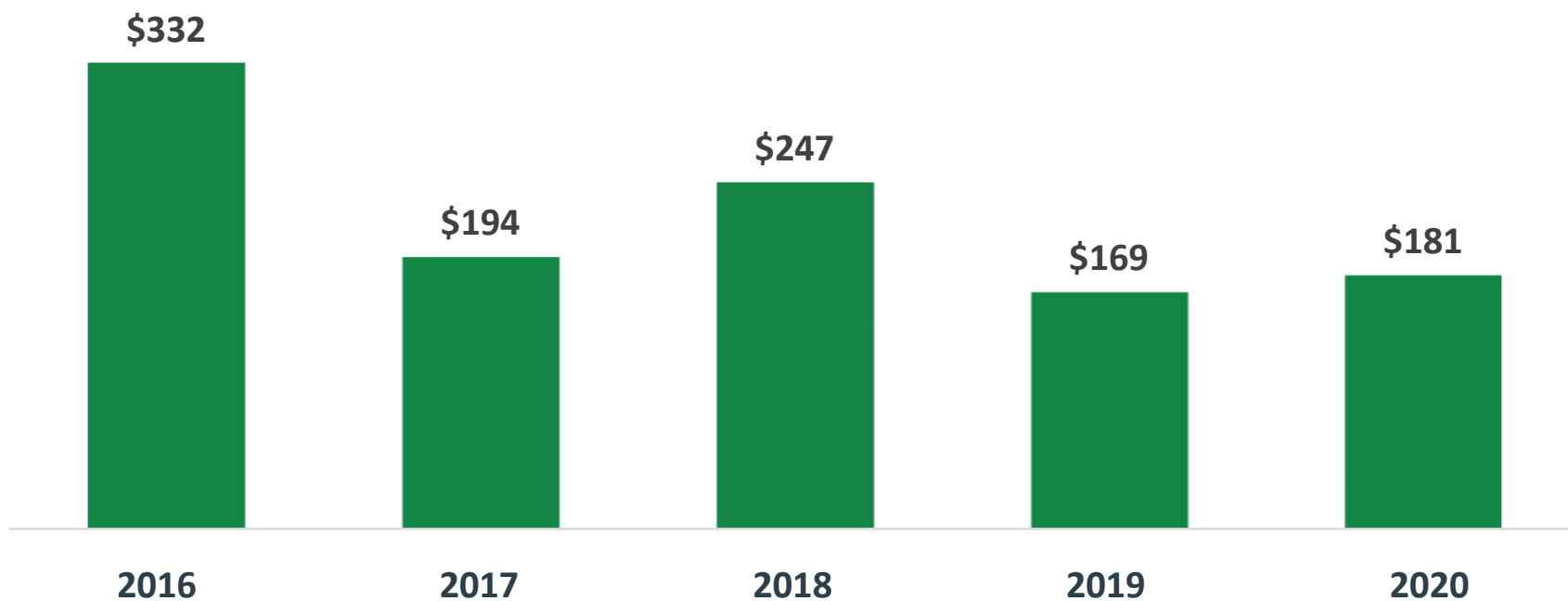
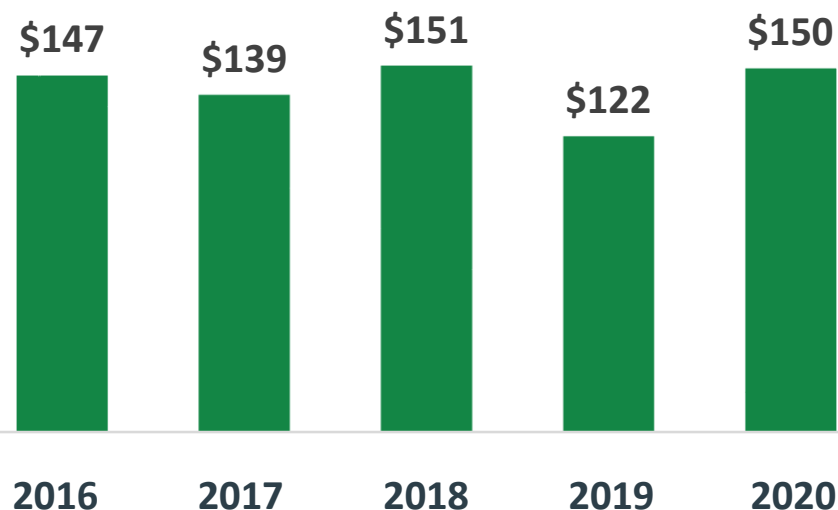


Figure in USD (millions)

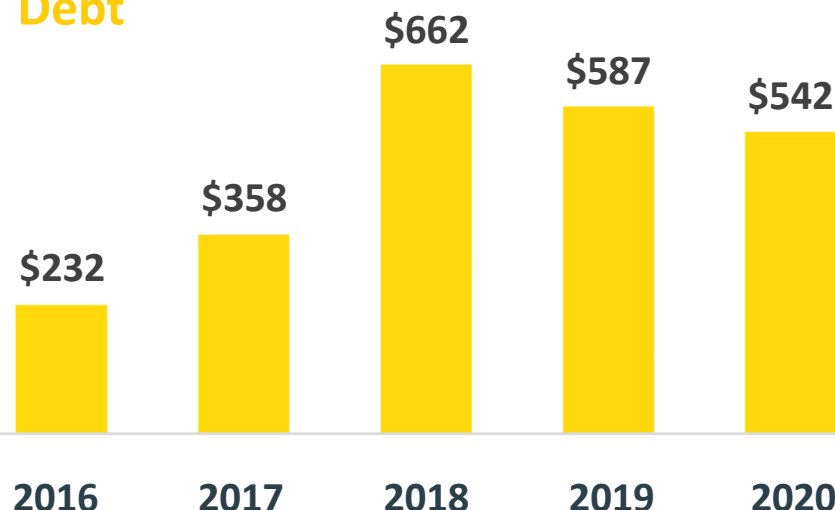
Debt & Capital Expenditures / Investing in Diversification & Expansion

FINANCIAL PERFORMANCE

Capital Expenditures



Debt



Repurchase Program

- \$845 million spent between 2010 and 2020

Dividend Policy

- Announced cash dividend of \$0.10 per share on February 24, 2021

Total Debt

- End of 2020 \$542 million

Capital Expenditures

- In 2020 we invested \$150 million, compared with \$122 million in the same period last year

Figure in USD (millions)

Fresh Del Monte Produce Investment Highlights





Appendix



Income Statement

APPENDIX

	Full Year				
	2016	2017	2018	2019	2020
Net Sales	\$ 4,011	\$ 4,086	\$ 4,494	\$ 4,489	\$ 4,202
Cost of Sales	3,550	3,754	4,208	4,177	3,918
Other product-related charges	-	1	-	5	34
Gross Profit	461	332	286	306	251
% Margin	12%	8%	6%	7%	6%
SG & A	187	173	201	201	196
Gain/(Loss) on sale of Assets	-	(3)	7	19	22
Asset Impairment & Other Charges	30	3	54	9	-
Operating Income	244	153	39	114	77
% Margin	6%	4%	1%	3%	2%
Interest Expense	(3)	(6)	(23)	(24)	(21)
Other, net	(4)	(2)	(22)	(2)	(2)
Tax (Expense) Benefit	(12)	(25)	(16)	(21)	(5)
Net Income	\$ 225	\$ 121	\$ (22)	\$ 67	\$ 49
% Margin	6%	3%	0%	1%	1%
EPS - GAAP	\$ 4.33	\$ 2.39	\$ (0.45)	\$ 1.38	\$ 1.03
EPS Adjusted *	\$ 4.74	\$ 2.43	\$ 0.40	\$ 1.12	\$ 1.15

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 (credits) charges, net, gain (loss) 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.

Income Statement

APPENDIX

		Quarter ended							
		January 1 2021				December 27, 2019			
			Operating income (loss)	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Net income (loss) attributable to Fresh Del Monte Produce Inc. per diluted		Operating income (loss)	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Net income (loss) attributable to Fresh Del Monte Produce Inc. per diluted
As reported		Gross Profit \$ 36.4	\$ (0.9)	\$ 0.9	\$ 0.02	Gross Profit \$ 37.5	\$ (11.5)	\$ (25.8)	\$ (0.54)
Adjustments:									
Sales claims due to vegetable product recall (1)		-	-	-	-	6.0	6.0	6.0	0.12
Other product-related charges (1), (2)		12.7	12.7	12.7	0.27	4.4	4.4	4.4	0.09
Asset impairment and other charges, net (3),		-	4.2	4.2	0.09	-	0.9	0.9	0.02
Gain on disposal of property, plant and equipment, net (4)		-	(20.7)	(20.7)	(0.44)	-	(5.4)	(5.4)	(0.11)
Other adjustments (5)		-	0.2	0.2	-	-	-	-	-
Tax effects of all adjustments (7)		-	-	(1.0)	(0.02)	-	-	(1.3)	(0.03)
As adjusted		<u>\$ 49.1</u>	<u>\$ (4.5)</u>	<u>\$ (3.7)</u>	<u>\$ (0.08)</u>	<u>\$ 47.9</u>	<u>\$ (5.6)</u>	<u>\$ (21.2)</u>	<u>\$ (0.45)</u>

		Year ended							
		January 1 2020				December 27, 2019			
			Operating income (loss)	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Net income (loss) attributable to Fresh Del Monte Produce Inc. per diluted		Operating income (loss)	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Net income (loss) attributable to Fresh Del Monte Produce Inc. per diluted
As reported		Gross Profit \$ 250.9	\$ 76.5	\$ 49.2	\$ 1.03	Gross Profit \$ 306.4	\$ 114.1	\$ 66.5	\$ 1.37
Adjustments:									
Sales claims due to vegetable product recall (1)		(0.5)	(0.5)	(0.5)	(0.01)	6.0	6.0	6.0	0.12
Other product-related charges (1), (2)		33.6	33.6	33.6	0.71	5.2	5.2	5.2	0.11
Asset impairment and other charges, net (3),		-	0.4	0.4	0.01	-	9.4	9.4	0.19
Gain on disposal of property, plant and equipment, net (4)		-	(22.2)	(22.2)	(0.5)	-	(21.5)	(21.5)	(0.44)
Gain on settlement of litigation (5)		-	-	-	-	-	-	(16.0)	(0.33)
Other adjustments (6)		-	0.7	0.7	0.01	-	-	-	-
Tax effects of all adjustments and tax-related items (7)		-	-	(6.4)	(0.13)	-	-	5.0	0.10
As adjusted		<u>\$ 284.0</u>	<u>\$ 88.5</u>	<u>\$ 54.8</u>	<u>\$ 1.15</u>	<u>\$ 317.6</u>	<u>\$ 113.2</u>	<u>\$ 54.6</u>	<u>\$ 1.12</u>

- (1) During the fourth quarter and year ended December 27, 2019, the Company incurred a loss of \$10.9 million related to a voluntary recall of vegetable products in North America. The recall charges included \$6.0 million in sales claims, a component of net sales, related to estimated customer payments, \$4.4 million in inventory disposals included in other product-related charges, a component of cost of products sold, and \$0.5 million in other costs included in asset impairment and other charges, net. The year ended January 1, 2021 includes a \$0.5 million reversal of customer sales claims, reflected in net sales, associated with the recall due to the realization of less claims than originally estimated.
- (2) Other product-related charges for the quarter and year ended January 1, 2021 include inventory write-offs resulting from lower demand for certain of the Company's products due to the COVID-19 pandemic as well as incremental costs incurred for cleaning and social distancing protocols. These other product-related charges associated with COVID-19 were approximately \$3.3 million for the quarter ended January 1, 2021 and \$23.8 million for the year ended January 1, 2021. The COVID-19 pandemic led to volatile supply and demand conditions across the Company's key global markets during the year ended January 1, 2021 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. Also included in other product-related charges for the quarter and year ended January 1, 2021 are \$12.0 million of inventory write-offs and incremental operating costs resulting from hurricane damages to the Company's operations in Central America offset by \$3.3 million in insurance recoveries associated with the storms. Other product-related charges for the quarter and year ended December 27, 2019 primarily related to a voluntary recall of vegetable products in North America. In addition, other product-related charges for the year ended December 27, 2019 related to inclement weather in Central America.
- (3) Asset impairment and other charges, net for the quarter ended January 1, 2021 primarily include (1) \$4.8 million of asset impairments associated with hurricane damages in Central America, (2) a \$4.6 million insurance recovery associated with the 2019 voluntary recall, (3) \$3.1 million in impairments of property and equipment, mainly in the Middle East and Europe, and (4) \$1.0 million in asset impairment charges associated with low-yielding banana plants in the Philippines. Asset impairment and other charges, net for the year ended January 1, 2021 primarily include (1) a \$15.0 million insurance recovery related to the 2019 product recall, (2) \$5.2 million in asset impairments primarily associated with property and related assets in North America, the Middle East, and Europe, (3) \$4.8 million of asset impairments associated with hurricane damages in Central America, (4) 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), (5) \$1.8 million in asset impairment charges associated with low-yielding banana plants in the Philippines, and (6) \$1.5 million in severance expense related to the reorganization of the North America sales and marketing function. Asset impairment and other charges, net for the quarter ended December 27, 2019 primarily related to additional costs of \$0.5 million related to the voluntary recall. In addition, asset impairment and other charges, net for the year ended December 27, 2019 also include \$4.7 million in impairments of low-yielding banana plants in the Philippines and a \$2.9 million impairment of an equity investment.
- (4) Gain on disposal of property, plant and equipment, net for the quarter and year ended January 1, 2021 primarily related to gains on the sales of surplus land in Chile, a facility in the Middle East, and two facilities in North America which were partially offset by losses on asset disposals mainly in Central America. For the quarter ended December 27, 2019, gain on disposal of property, plant and equipment, net primarily related to gains on sale of underutilized tomato assets in North America. Additionally, the year ended December 27, 2019 also reflects additional sales of underutilized tomato assets in North America and the sale of a refrigerated vessel, partially offset by losses on asset disposals.
- (5) Gain on settlement of litigation for the year ended December 27, 2019 was \$16.0 million consisting of proceeds of \$17.0 million, net of expenses of \$1.0 million.
- (6) Other adjustments for the quarter and year ended January 1, 2021 include estimated trade receivable credit losses, reflected in selling, general, and administrative expenses, primarily relating to the Company's foodservice customer base as a direct result of the COVID-19 pandemic.
- (7) 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 year ended January 1, 2021 also includes a \$4.7 million tax benefit associated with the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, of which \$3.0 million was recorded in the fourth quarter of 2020.

Balance Sheet

APPENDIX

	Full Year				
	2016	2017	2018	2019	2020
ASSETS					
Cash & Short Term Investments	\$ 20	\$ 25	\$ 21	\$ 33	\$ 17
Accounts Receivable	412	432	\$ 474	\$ 439	435
Inventory & Other	529	562	644	579	561
CURRENT ASSETS	961	1,020	1,139	1,051	1,012
Property, Plant & Equipment	1,272	1,328	1,392	1,403	1,420
All Other Assets	420	419	724	895	911
TOTAL ASSETS	\$ 2,653	\$ 2,767	\$ 3,255	\$ 3,350	\$ 3,343
LIABILITIES					
Current Liabilities	\$ 369	\$ 394	\$ 586	\$ 563	\$ 555
Long Term Debt	232	357	662	587	542
Other Liabilities	236	225	238	401	447
TOTAL LIABILITIES	837	976	1,486	1,551	1,544
SHAREHOLDER'S EQUITY	1,816	1,791	1,718	1,744	1,749
REDEMABLE NONCONTROLLING INTEREST	-	-	\$ 52	\$ 55	\$ 50
LIAB. & SHAREHOLDER'S EQUITY	\$ 2,653	\$ 2,767	\$ 3,255	\$ 3,350	\$ 3,343

Figure in USD (millions)

	Full Year				
	2016	2017	2018	2019	2020
Net Income*	\$ 226	\$ 119	\$ (16)	\$ 69	\$ 46
Non-Cash Charges	93	104	\$ 150	\$ 110	\$ 98
Working Capital	<u>13</u>	<u>(29)</u>	<u>113</u>	<u>(10)</u>	<u>37</u>
Operating Cash Flow	<u>332</u>	<u>194</u>	<u>247</u>	<u>169</u>	<u>181</u>
Capital Expenditures	(147)	(139)	(151)	(122)	(150)
Acquisitions/Disposals	(42)	5	(340)	69	41
Changes in Debt	(26)	126	305	(78)	(45)
Dividends	(28)	(30)	(29)	(7)	(14)
Share Repurchase	(108)	(142)	(29)	(18)	(21)
Equity Securities	-	-	(4)	1	-
Proceeds From Share Issuance	-	-	-	-	-
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>
Net Change in Cash	\$ <u>(5)</u>	\$ <u>5</u>	\$ <u>(4)</u>	\$ <u>12</u>	\$ <u>(17)</u>

Figure in USD (millions)

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