



Fresh Del Monte Produce Inc. (NYSE: FDP)

Diversified Position for Long-term Profitable Growth

October 2025



Forward-Looking Statement

This presentation contains 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.

A blue tractor is shown from behind, moving through a field of tall green grass. A person wearing a blue shirt and a hat is seated on the tractor. In the foreground, a large metal bin is filled with many ripe, golden-brown pineapples. The word "Overview" is written in white text across the middle of the image.

Overview





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.

A LEADING MARKETER OF

Fresh fruit

- North America
- Europe
- Asia
- Middle East

Fresh-cut fruit

- North America
- United Kingdom
- Asia
- Middle East

Fresh-cut vegetables

- North America
- South Korea
- Middle East

Canned fruit

- Europe
- Africa
- Middle East



Strong asset base of:

- **100,000+** acres under production
- **33** distribution and ripening facilities
- **19** fresh-cut facilities
- **11** shipping vessels
- **350+** trucks and trailers



#1 Fresh pineapple marketer in the U.S.



Third-largest marketer of bananas in the U.S.



Fifth-largest exporter of avocados from Mexico



First to complete a national U.S. distribution network and launch a national fresh-cut fruit network



Vision & Mission

Our vision is to lead the industry in fresh and value-added products—anchored in our commitment to quality, innovation, and sustainability. It’s about doing more with what we grow, turning waste into opportunity, and making sure every resource is used with purpose.



Our mission is to deliver products our customers can trust—through ethical farming, advanced operations, and sustainable practices. And at the core of it all is our strength in pineapples, which continues to set the standard for everything we do.

To bring this vision to life, we’re focused on five key priorities:

- Innovating and diversifying our product portfolio
- Using resources more efficiently and reducing waste
- Driving operational excellence through automation and integration
- Expanding globally while reducing reliance on any one market
- And investing in our people and building lasting trust

Leadership at the Helm:

Part of a Global Team Averaging +20 Years of Collective Experience with Our Company



Mohammad
Abu-Ghazaleh

Chairman & CEO



Mohammed
Abbas

Chief Operating Officer



Monica
Vicente

Chief Financial Officer

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

2024

Announced exploration of strategic alternatives for Mann Packing Operations
Rubyglow® and Precious Honeyglow® pineapples debuted
Commenced production of biofertilizers from fruit residues at new Kenya plant

● 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

2025

Planned divestiture of Mann packing / December 2025

FRESH DEL MONTE

Brand history



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

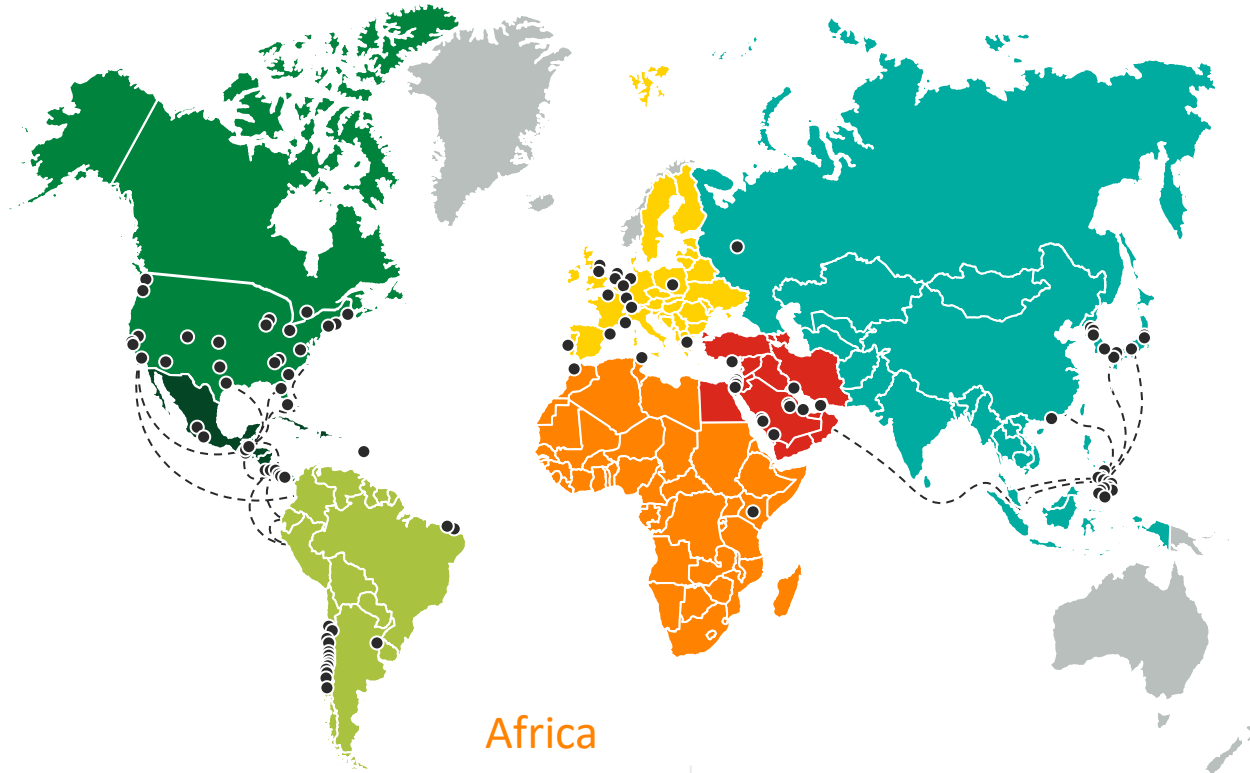
Asia

Sales

Fresh and
 fresh-cut fruit
 and vegetables

Sourcing

Bananas
 Fresh-cut fruit and vegetables
 Pineapple





Planting



Harvesting



Quality Control



Finished Product



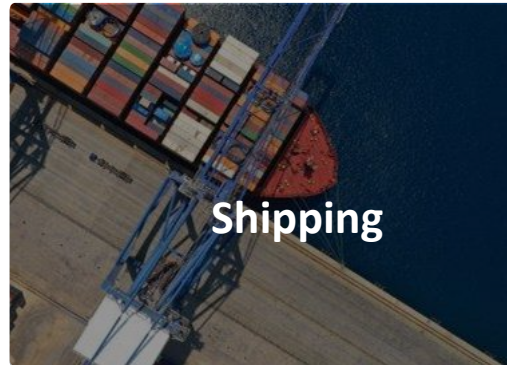
Grading

FARM TO STORE

From OUR Farms to YOUR Store



Transportation

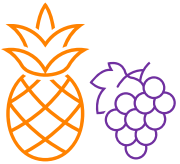


Shipping



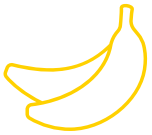
Packaging

Our Segments



Fresh & Value-Added Products

- Pineapple
- Fresh-cut fruit
- Fresh-cut vegetable
- Melon
- Vegetable
- Non-tropical fruit (including grapes, apples, citrus, blueberries, strawberries, pears, peaches, plums, nectarines, cherries and kiwis)
- Avocado
- Prepared food (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
 - 11 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

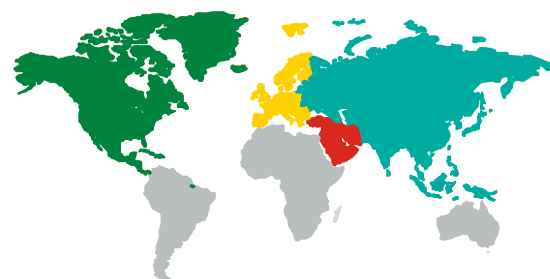
Full Year 2024 Results

\$4.3B

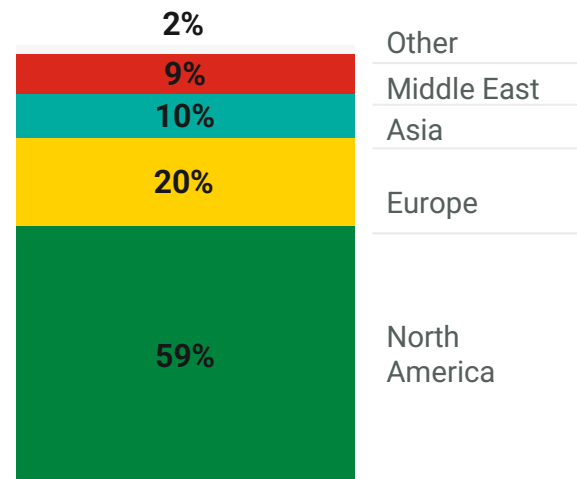
Net Sales

\$359M

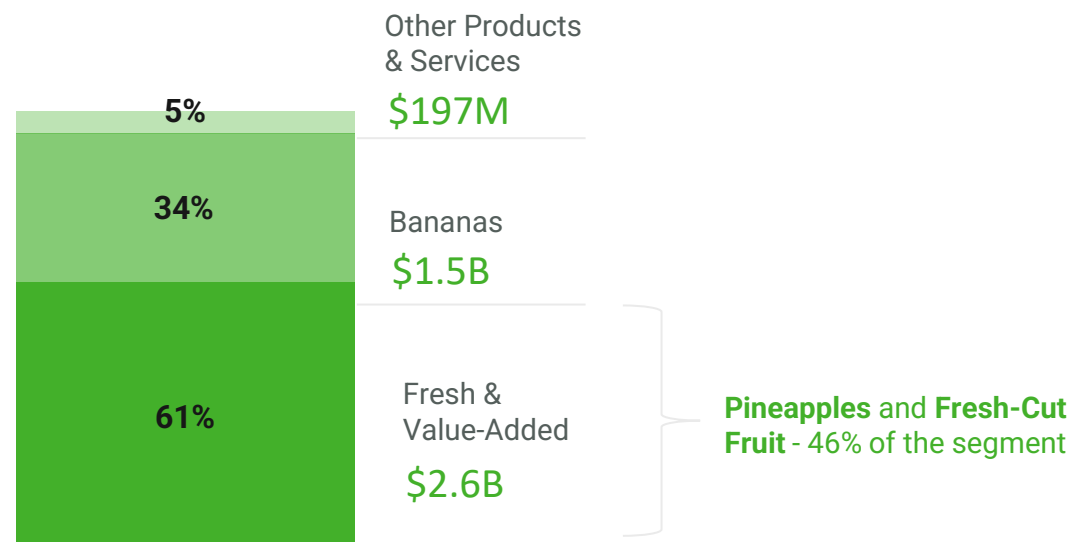
Adj. Gross Profit*



Revenue by Region

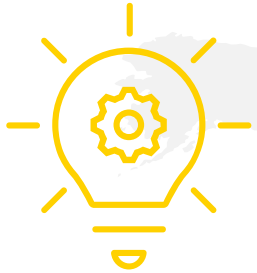


Revenue by Segment



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

Enhancing Shareholder Value



Expand & 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



Identified
non-strategic assets primarily in South America

Expand offerings / Enhance
innovations
and diversify revenue and operating income



Strong pipeline
of new product innovation and value-added partnerships

Improve consistency
of earnings



Increase
value-added product revenue mix

Increase EBITDA

Improve Return on Invested Capital



Enhance shareholder value
through efficient capital allocation

Utilize strong operating cash flow



Invest
in organic growth, automation and innovation

The collage features a variety of Del Monte products. At the top left is a container of Pineapple Chunks. Next to it are two containers of Fresh Guacamole with Pico de Gallo. Below these is a container of Quinoa Tabbouleh. In the center are a can of Gold Pineapple Rings and a can of Pineapple Crush. To the right is a bag of Honeydew Melon. Below the melon is a bag of Tropical Fruit Mix. At the bottom left is a container of Fruit Party Tray. In the center bottom is a Honeydew Melon. To the right are several containers of Dessert Pudding Cups: Pineapple Streusel, Chocolate Berry Truffle, Mango Mix, and Apple Crisp.

Lasting Customer Relationships



Extracting More Value from Our Biomass:

Our Strategic Plan Forward

As part of our strategic plan, we are leveraging our rich, functional natural resources to develop higher-margin, value-added products. This initiative not only responds to the growing consumer preference for nature-derived health and well-being solutions, but also strengthens our commitment to sustainability, driving both economic value and long-term growth.



KEY CATEGORIES:



Nutrition & Health



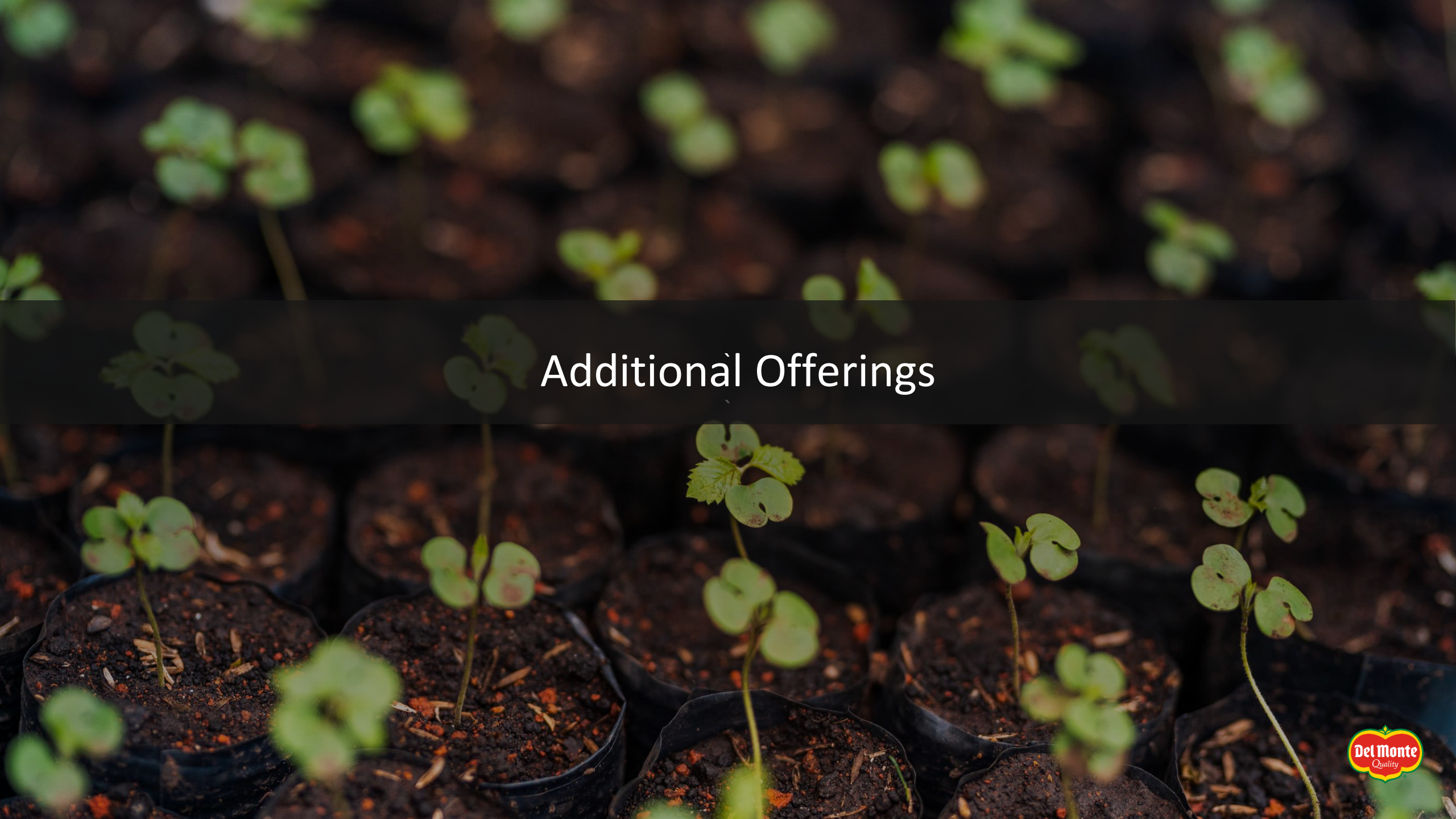
Taste & Aroma



Sustainable Biomaterials

Agricultural & Environmental
Solutions



A photograph of numerous small green seedlings growing in black plastic pots filled with dark soil. The seedlings have two rounded leaves each. The image is split horizontally by a dark grey band containing the text 'Additional Offerings'.

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](#)



11

vessels

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.



10

routes

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.



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ports of call

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.





E&S

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
- Sustainable Farming
- Water Stewardship
- Circular Economy & Waste
- Worker Wellbeing
- Human Rights
- Diversity & Inclusion
- Supply Chain Management
- Food Safety & Quality

[Learn More Here](#)

Q3 2025

Financial Results

Net Sales

\$1,022M

Adj. Net Sales \$960M

- 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.

Gross Profit

\$81M

Adj. Gross Profit \$88M

- Higher per-unit production and procurement costs in the banana segment, along with increased distribution costs.
- Gross margin decreased to 7.9%.
- Adjusted gross margin* decreased to 9.2%.

Adj. Operating Income*

\$40M

Adj. FDP Net Income*

\$33M

Adj. Diluted EPS*

\$0.69

Adj. EBITDA*

\$58M

*Financial results for the third quarter of 2025, including adjusted results, exclude the impact of the planned Mann Packing divestiture. Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.



Fresh and Value-Added Products

Net Sales:



Gross Profit:



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: \$68M / Gross Margin: 11.2%

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

Adjusted Gross Margin*: 13.9%

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



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Banana



Net Sales:



Gross Profit:



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: \$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%



*Financial results for the third quarter of 2025, including adjusted results, exclude the impact of the planned Mann Packing divestiture. Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.



Other Products & Services

Net Sales:



Gross Profit:



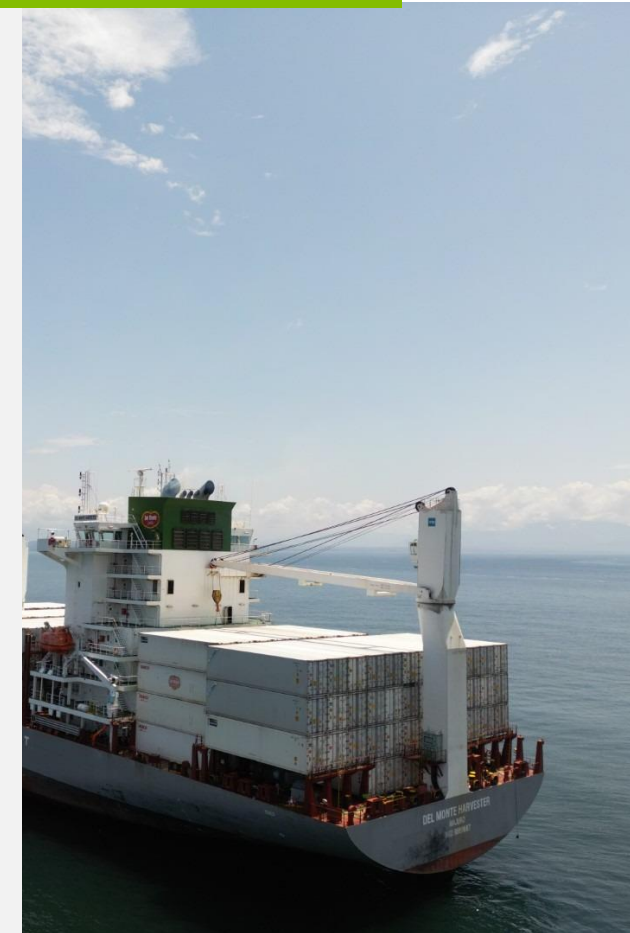
Q3 2025

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.



*Financial results for the third quarter of 2025, including adjusted results, exclude the impact of the planned Mann Packing divestiture. Non-GAAP financial measure. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

Q3 2025

Selected Financial Results

Net Cash Provided by Operating Activities

\$234M

Long-Term Debt

\$173M

Adj. Leverage Ratio*

0.33x



Capital Spending

\$36M

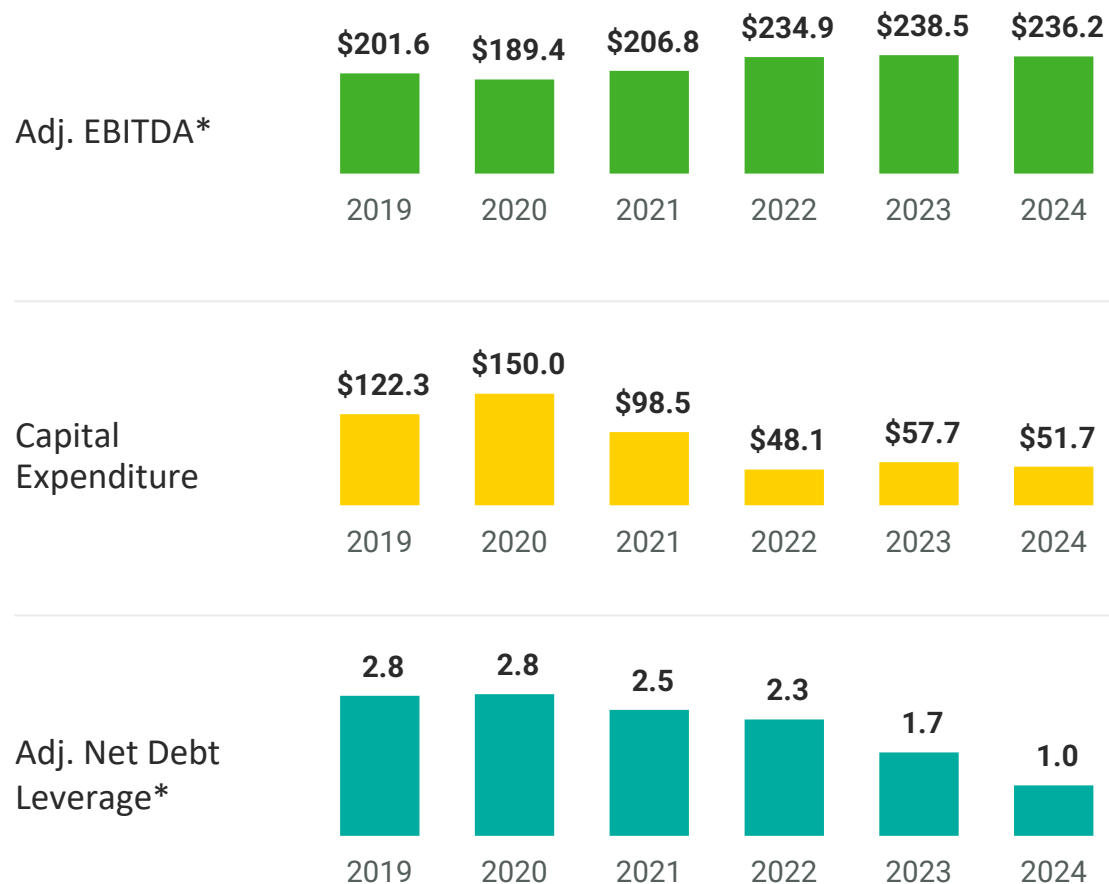
Declared Dividend

\$0.30/share

Share Repurchase Program

201,514 shares / \$7.2M

Positioned for Continued Strong EBITDA



Capital Allocation Priorities

Share Repurchase Program

Announced \$150 million share repurchase program on February 24, 2025

Q3: ~\$135 million remains available under the current plan

Dividend Policy

Quarterly dividend \$0.30 per share

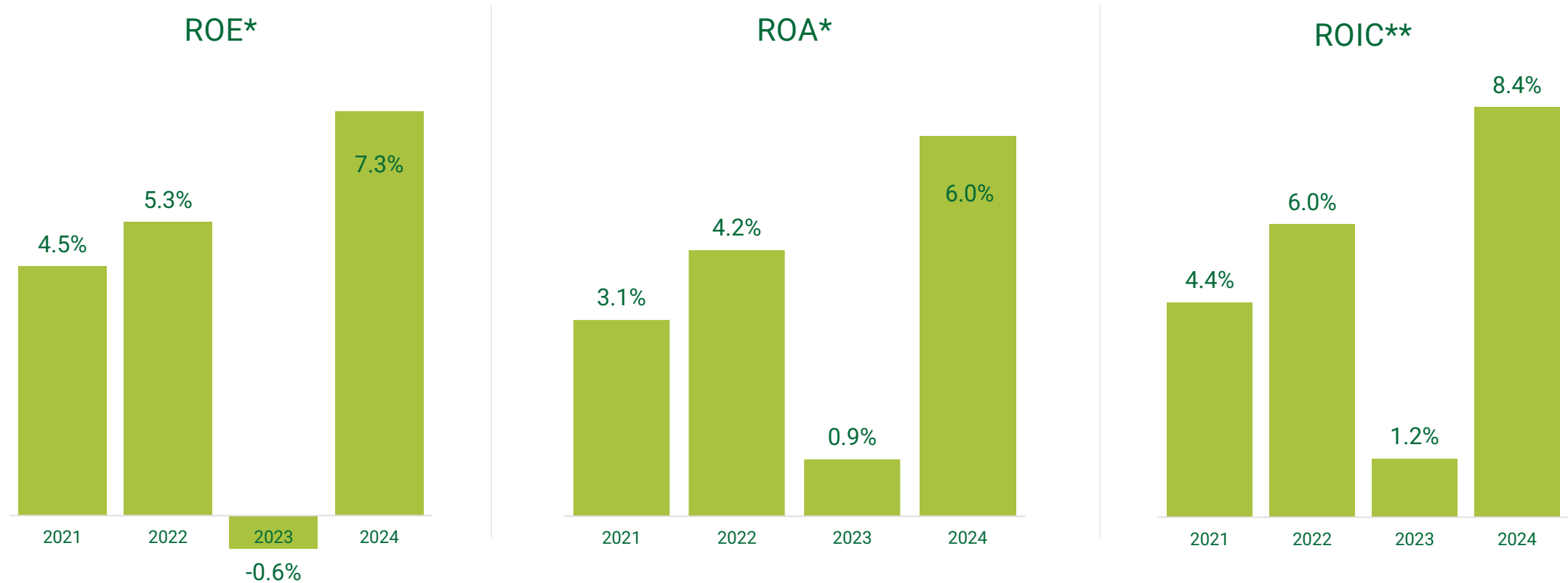
Invest In

- Organic growth
- Automation and innovation
- Continue to deleverage
- Enhance shareholder value through Capital Allocation Program

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

Enhancing Shareholder Value

Steady improvement, except for 2023, which was impacted by the Mann Packing asset impairment in the fourth quarter of 2023.
Management is focused on increasing shareholder value.

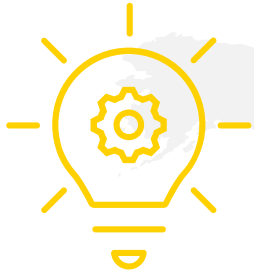


Note: 2023 was impacted by the Mann Packing asset impairment in the fourth quarter. As previously announced, we remain involved in exploring strategic alternatives for this operation.

*Return on Equity (ROE) is calculated as net income divided by average shareholder equity. Return on Assets (ROA) is calculated as EBIT divided by average assets.

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

Enhancing Shareholder Value



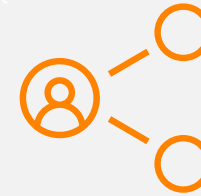
Expand & Innovate
in everything we do



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

Enhancing Shareholder Value

2025 Outlook

- Net sales expected to be **2% higher** year-over-year
- SG&A expected to be in the range of **\$205 - \$207**
- Capital Expenditures expected to be in the range of **\$60 - \$70 million**
- Net Cash provided by operating activities expected to be **\$190 - \$200 million**

SEGMENT	SALES OUTLOOK (2025) GROWTH OF 2% Y-O-Y	GROSS MARGIN EXPECTATION	DRIVERS
Fresh & Value-Added	Expected to grow moderately	11%–13%	Pineapples and fresh-cut fruit
Bananas	Anticipated to decline slightly (less industry volume)	4%	Demand continues, lower industry supply
Other Products & Services	Projected to remain flat	10%–12%	Lower poultry and meats business selling prices

Global Trends



Pineapple Global Market Size:

Estimated at USD **11.96** billion in **2025**, projected to grow at a **3.2%** CAGR through **2030**



Banana Global Standing:

Bananas remain the **most consumed fruit globally**, especially in the U.S., where they consistently top produce sales rankings



Fresh-Cut Produce Trends:

Gen Z and Millennials are leading the shift toward ready-to-eat, healthy snacks. Retailers are expanding offerings and premium SKUs in fresh-cut fruit trays and snack packs

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 ⁽¹⁾	(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 ⁽²⁾	—	(0.6)	(0.6)	(0.6)	(0.01)	—	0.6	0.6	0.6	0.01
Asset impairment and other charges, net ⁽³⁾	—	—	55.5	55.5	1.15	—	—	0.2	0.2	—
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	—	—	(5.0)	(5.0)	(0.09)	—	—	(8.2)	(8.2)	(0.17)
Tax effects of all adjustments ⁽⁵⁾	—	—	—	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 ⁽¹⁾	(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 ⁽²⁾	—	(0.5)	(0.5)	(0.5)	(0.01)	—	0.8	0.8	0.8	0.02
Asset impairment and other charges, net ⁽³⁾	—	—	56.1	56.1	1.16	—	—	1.2	1.2	0.02
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	—	—	(5.9)	(5.9)	(0.12)	—	—	(26.6)	(26.6)	(0.56)
Tax effects of all adjustments ⁽⁵⁾	—	—	—	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 ⁽¹⁾	7.9	—	—	7.9	3.4	—	—	3.4
Other product-related (credits) charges ⁽²⁾	(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 ⁽¹⁾	(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 ^(a)	11.2 %	1.3 %	14.8 %	7.9 %	10.1 %	6.2 %	18.2 %	9.2 %
Adjusted Gross margin ^(b)	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

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

(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 ⁽¹⁾	\$ 10.4	\$ 2.8	\$ 24.2	\$ 12.4
Other product-related (credits) charges ⁽²⁾	(0.6)	0.6	(0.5)	0.8
Asset impairment and other charges, net ⁽³⁾	55.5	0.2	56.1	1.2
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	(5.0)	(8.2)	(5.9)	(26.6)
Adjusted EBITDA	<u>\$ 58.0</u>	<u>\$ 71.1</u>	<u>\$ 228.5</u>	<u>\$ 213.2</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 ^(a)	(2.8)%	4.1 %	1.8 %	3.7 %
<i>(a) Calculated as Net (loss) income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>				
Adjusted Net income margin ^(b)	3.4 %	4.5 %	4.5 %	4.1 %
<i>(b) Calculated as Adjusted Net income attributable to Fresh Del Monte Produce Inc. as a percentage of Adjusted Net sales.</i>				
EBITDA margin ^(c)	(0.2)%	7.4 %	4.7 %	6.9 %
<i>(c) Calculated as EBITDA as a percentage of net sales.</i>				
Adjusted EBITDA margin ^(d)	6.0 %	7.5 %	7.3 %	7.0 %
<i>(d) Calculated as Adjusted EBITDA as a percentage of Adjusted Net sales.</i>				

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

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Trailing Twelve Months 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 ⁽¹⁾	\$ 4.3	\$ 7.0	\$ 6.9	\$ 10.4	\$ 28.6
Other product-related (credits) charges ⁽²⁾	0.2	-	-	(0.6)	(0.4)
Asset impairment and other charges, net ⁽³⁾	2.9	-	0.6	55.5	59.0
Gain on disposal of property, plant and equipment, net ⁽⁴⁾	(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 ^(a)					0.44x
Adjusted leverage ratio ^(b)					0.33x

(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) 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.