

Fresh Del Monte Produce Inc.

Q2 2025 Earnings Presentation

July 30, 2025



Meet Our Speakers



Mohammad
Abu-Ghazaleh

Chairman & CEO



Monica
Vicente

Chief Financial Officer

Forward-Looking Statement

This presentation and the related earnings call contain certain forward-looking statements regarding the intent, beliefs or current expectations of the Company. These statements include statements that are preceded by, followed by or include the words “believes”, “expects”, “anticipates”, “may” or similar expressions with respect to various matters. Specifically, this press release and the earnings call contain forward-looking statements regarding the Company’s plans and expectations for future performance, including: the Company’s focus on high-margin, value-added products; our ability to streamline operations and the impact that may have on our profitability and future growth; our ability to generate value for shareholders, including through focusing on its strengths in pineapple, fresh-cut fruit, avocados and value-added products; our ongoing commitment to future growth, operational excellence and meeting evolving customer and consumer demands; our expectations regarding our pineapple varieties and related innovations, and our ability to expand production and meet the ongoing demand; our expectations regarding customer growth and the expansion and diversification of our product offerings; our expectations regarding our fresh-cut facilities; our expectations regarding our avocado and avocado-related products, as well as our ability to meet the growing demand from key customers and further drive innovation; our ability to strengthen our leadership, and the impact that may have on our business; 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; our expectations for the tax rate; our commitment to maintaining a prudent capital structure and creating long-term value for shareholders; our expected capital expenditures in 2025; our expected segment results for the full year; our expected net sales and gross margin for the fresh and value-added segment; the impact of any strategic initiative to improve gross margin, including consolidating facilities, expanding fresh-cut facilities, managing product and procurement costs and expanding market presence and our anticipated sales volume regarding our banana segment, any supply and shipping challenges that we may encounter. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties. The Company’s actual plans and performance may differ materially from those in the forward-looking statements as a result of various factors, including (i) ongoing elevated commodity and supply chain costs, including costs of raw materials, packaging materials, labor, energy, fuel and transportation, (ii) the Company’s ability to successfully execute on its strategic growth plans, including the use of AI, biofertilizers and other technology to effectively manage costs and pricing, (iii) the outcome and anticipated timing of strategic alternatives with respect to the Mann Packing operation, and any impact on our business and results of operations, (iv) the impact of tariffs, reciprocal and retaliatory tariffs, (v) the impact of foreign currency fluctuations, including the effectiveness of our hedging activities, (vi) the impact of asset impairment or other charges, including those associated with exit activities, crop or facility damage or otherwise, (vii) the impact of ongoing conflict in the Middle East on supply chain logistics and other disruptions in the Company’s supply chain, (viii) trends and other factors affecting consumer preferences or consumer, including customers’ reception of our new product offerings and innovation, (ix) factors outside the Company’s control that impact its and other growers’ crop quality and yields, such as severe weather conditions, crop disease, disruptions or issues that impact its production facilities or complex logistics network, and the availability of sufficient labor during peak growing and harvesting seasons, (x) competitive pressures and the Company’s ability to realize the full benefits of the inflation driven price increases implemented, (xi) 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, (xii) 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, (xiii) damage to our reputation or brand names or negative publicity about our products, (xiv) the Company’s ability to successfully manage the risks associated with international operations, (xv) the impact of severe weather conditions and natural disasters, such as flooding, hurricanes, earthquakes, and (xvi) the adequacy of insurance coverage. 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 the Company’s Securities and Exchange Commission filings, including the Company’s most recently filed Annual Report on Form 10-K. All forward-looking statements in this press release are based on information available to us on the date hereof, and we assume no obligation to update such statements.



Agenda

- CEO Comments
- Q2 2025 Financial Performance
- Full-Year 2025 Outlook
- Q&A

Q2 2025 - CEO Business Highlights

Strong Q2 Financial Performance: Net sales, gross profit, and gross margin all increased year-over-year, driven by momentum in the fresh and value-added products segment - proprietary pineapple varieties and fresh-cut fruit.

Pineapple Category Leadership: Demand continues to outpace supply, supported by trusted brands and decades of agronomic investment, with strategic expansion of the Pinkglow® pineapple into new markets.

Industry-wide Port Disruptions: Severe ocean swells at Costa Rica's Port of Caldera have created a chokepoint, driving 3–5-day delays and higher costs across the industry.

Global Banana Production Shortage: Climate-driven disease outbreaks—Black Sigatoka and TR4—are causing a global banana shortage.

R&D Milestone: Field testing of TR4-resistant banana lines is expected to begin soon—marking a major step toward long-term supply resilience.



Q2 2025 Financial Results



Q2 2025

Financial Results

Net Sales

Q2: \$1,183M vs. \$1,140M PY

- Driven by higher net sales in our fresh and value-added products and banana segments due to higher per unit selling prices and the favorable impact of fluctuations in exchange rates. The increase also reflects tariff-related price adjustments in NA.

Gross Profit

Q2: \$120M vs. \$113M PY

- Driven by higher net sales in our fresh and value-added products segment, partially offset by higher per-unit production and procurement costs, as well as increased distribution costs - including tariff-related charges in NA.
- Gross margin was 10.2% compared with 9.9% in the prior year.

Adj. Operating Income*

Q1: \$69 vs. \$65M PY

Adj. FDP Net Income*

Q1: \$59M vs. \$51M PY

Adj. Diluted EPS*

Q1: \$1.23 vs. \$1.06 PY

Adj. EBITDA*

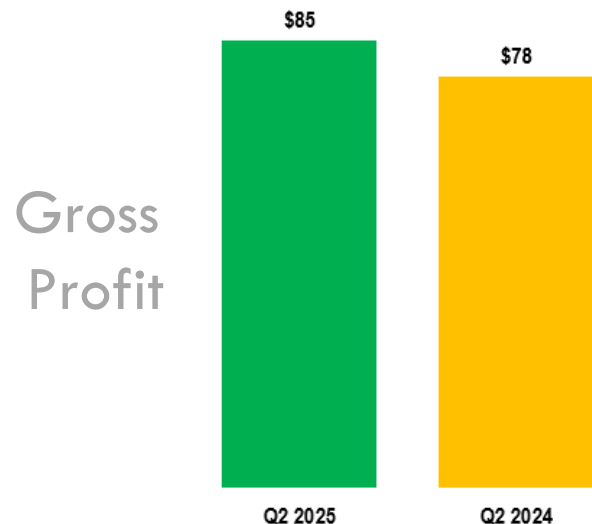
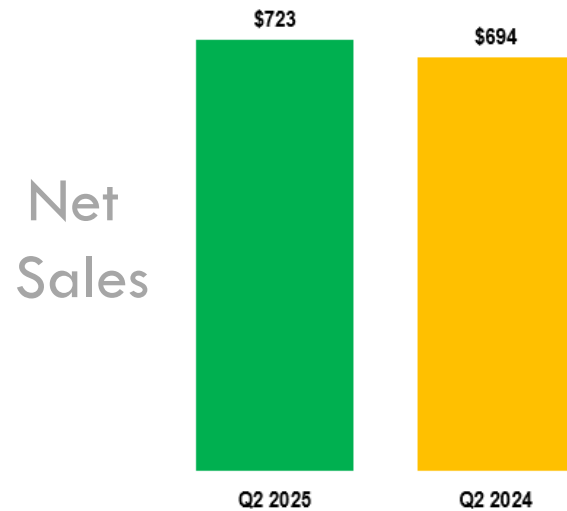
Q1: \$95M vs. \$89M PY

*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



Q2 2025

Net Sales:

- Increase was primarily driven by higher pricing in the pineapple product line and higher sales volume and pricing in the fresh-cut fruit product line, supported by strong demand, FX tailwinds, and tariff adjustments in NA.
- Partially offset by lower net sales due to strategic reductions and asset sales at Fresh Leaf Farms in Q4 2024.

Gross Profit:

- Increase was primarily driven by higher net sales.
- Partially offset by higher per unit production and procurement costs, as well as increased distribution costs, including the impact of tariff-related charges in NA.

Gross Margin:

- Increased to 11.7% compared with 11.2% in the prior year.

Banana



Net Sales



Gross Profit



Q2 2025

Net Sales:

- Increase was primarily driven by higher selling prices across all regions, FX tailwinds, tariff adjustments in NA, and stronger sales volume in MENA.
- Partially offset by lower sales volume in Asia (local oversupply, softer demand and crop disease) and lower sales volume in NA (Black Sigatoka by adverse weather).

Gross Profit:

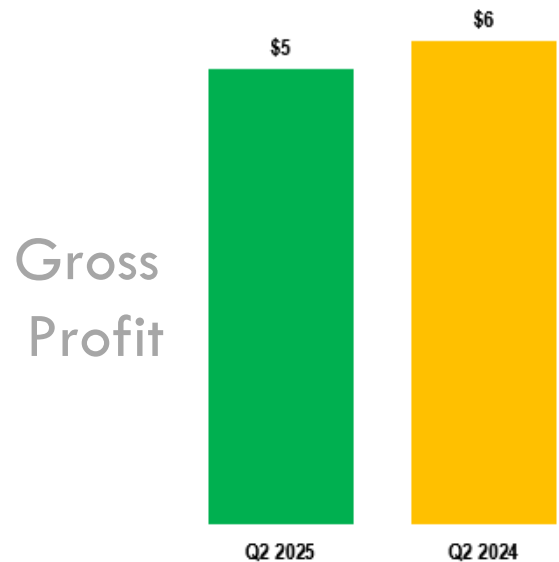
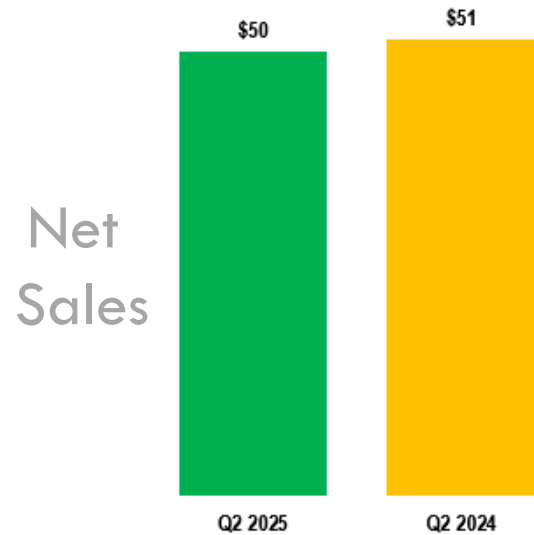
- In line with the prior-year period, reflecting higher net sales.
- Mostly offset by increased production, procurement, and distribution costs—including ongoing industry –wide port congestion and disruptions, along with NA tariffs.

Gross Margin:

- Decreased to 7.3% compared with 7.6% in the prior year.



Other Products & Services



Q2 2025

Net Sales:

- Slight decrease was primarily due to lower net sales in our poultry and meats business, reflecting lower selling prices.

Gross Profit:

- Decrease was primarily a result of lower net sales.

Gross Margin:

- Decreased to 10.4% compared with 10.7% in the prior year.

A high-angle, top-down photograph of a person with short dark hair, wearing a teal long-sleeved shirt and brown shoes, standing in a field of dense, purple, sword-shaped plants. The person is holding a small plant with roots in their right hand and has their left hand extended towards the plants. The plants are arranged in rows, separated by thin, light-colored vertical lines. The lighting is soft, suggesting an overcast day or late afternoon. The overall tone is professional and focused on agriculture or horticulture.

Q2 2025 Selected Financial Data

Q2 2025

Selected Financial Results

Income Tax Rate

20% vs. 19% PY

Net Cash Provided by Operating Activities

\$159M vs. \$144M PY

Long-Term Debt

\$201M vs. \$285M PY

Adj. Leverage Ratio*

0.49x vs. 1.21x PY

Capital Spending

\$22M vs. \$21M PY

Dividend

Declared \$0.30/share vs. \$0.25/share PY

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



Financial Outlook For Full-Year 2025

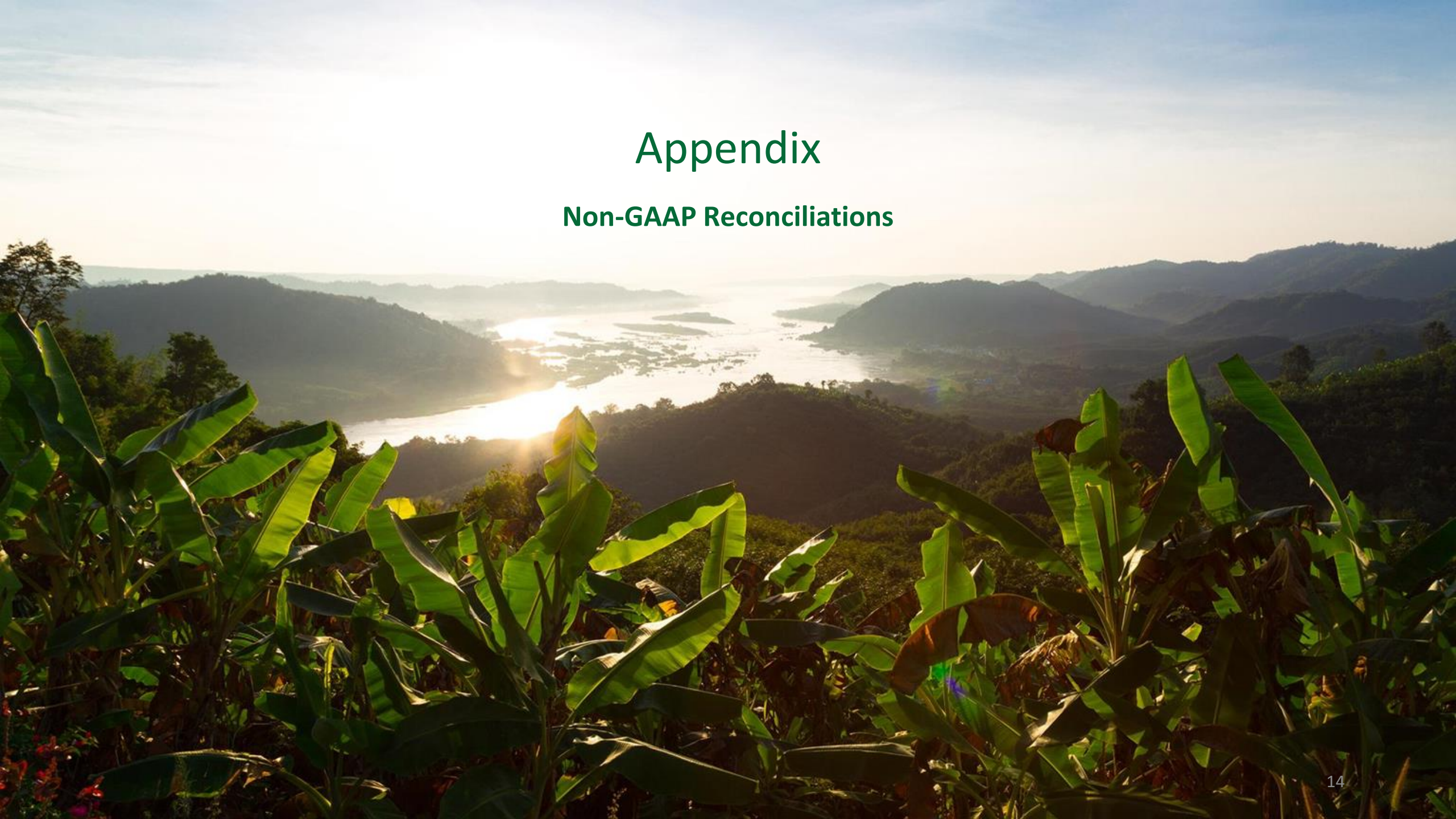




Q&A

Appendix

Non-GAAP Reconciliations



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

Second 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							
	June 27, 2025				June 28, 2024			
	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$ 120.1	\$ 68.3	\$ 56.8	\$ 1.18	\$ 113.2	\$ 68.2	\$ 53.6	\$ 1.12
Adjustments:								
Other product-related charges ⁽¹⁾	—	—	—	—	1.2	1.2	1.2	0.03
Asset impairment and other charges (credits), net ⁽²⁾	—	0.6	0.6	0.01	—	(1.3)	(1.3)	(0.03)
Gain on disposal of property, plant and equipment, net ⁽³⁾	—	(0.1)	(0.1)	—	—	(3.6)	(3.6)	(0.08)
Tax effects of all adjustments ⁽⁴⁾	—	—	1.8	0.04	—	—	1.0	0.02
As adjusted	\$ 120.1	\$ 68.8	\$ 59.1	\$ 1.23	\$ 114.4	\$ 64.5	\$ 50.9	\$ 1.06

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)

	Six months ended							
	June 27, 2025				June 28, 2024			
	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$ 212.2	\$ 113.2	\$ 87.9	\$ 1.82	\$ 195.4	\$ 112.2	\$ 79.7	\$ 1.66
Adjustments:								
Other product-related charges ⁽¹⁾	—	—	—	—	0.2	0.2	0.2	—
Asset impairment and other charges (credits), net ⁽²⁾	—	0.6	0.6	0.01	—	1.0	1.0	0.02
Gain on disposal of property, plant and equipment, net ⁽³⁾	—	(0.9)	(0.9)	(0.02)	—	(18.3)	(18.3)	(0.38)
Tax effects of all adjustments ⁽⁵⁾	—	—	1.8	0.04	—	—	4.3	0.09
As adjusted	\$ 212.2	\$ 112.9	\$ 89.4	\$ 1.85	\$ 195.6	\$ 95.1	\$ 66.9	\$ 1.39



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							
	June 27, 2025				June 28, 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)	\$ 84.9	\$ 30.0	\$ 5.2	\$ 120.1	\$ 77.9	\$ 29.8	\$ 5.5	\$ 113.2
Adjustments:								
Other product-related charges ⁽¹⁾	—	—	—	—	1.2	—	—	1.2
Adjusted gross profit	<u>\$ 84.9</u>	<u>\$ 30.0</u>	<u>\$ 5.2</u>	<u>\$ 120.1</u>	<u>\$ 79.1</u>	<u>\$ 29.8</u>	<u>\$ 5.5</u>	<u>\$ 114.4</u>
Net Sales	\$ 722.6	\$ 410.0	\$ 49.9	\$1,182.5	\$ 694.1	\$ 394.3	\$ 51.3	\$1,139.7
Gross margin ^(a)	11.7 %	7.3 %	10.4 %	10.2 %	11.2 %	7.6 %	10.7 %	9.9 %
Adjusted gross margin ^(b)	11.7 %	7.3 %	10.4 %	10.2 %	11.4 %	7.6 %	10.7 %	10.0 %

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

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



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

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

	Six months ended							
	June 27, 2025				June 28, 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)	\$ 154.1	\$ 46.8	\$ 11.3	\$ 212.2	\$ 133.9	\$ 51.5	\$ 10.0	\$ 195.4
Adjustments:								
Other product-related charges ⁽¹⁾	—	—	—	—	0.2	—	—	0.2
Adjusted Gross profit	<u>\$ 154.1</u>	<u>\$ 46.8</u>	<u>\$ 11.3</u>	<u>\$ 212.2</u>	<u>\$ 134.1</u>	<u>\$ 51.5</u>	<u>\$ 10.0</u>	<u>\$ 195.6</u>
Net Sales	\$1,405.7	\$ 773.7	\$ 101.4	\$2,280.8	\$1,370.8	\$ 773.8	\$ 102.9	\$2,247.5
Gross margin ^(a)	11.0 %	6.0 %	11.1 %	9.3 %	9.8 %	6.7 %	9.7 %	8.7 %
Adjusted Gross margin ^(b)	11.0 %	6.0 %	11.1 %	9.3 %	9.8 %	6.7 %	9.7 %	8.7 %

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

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



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

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

	Quarter ended		Six months ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net income attributable to Fresh Del Monte Produce Inc.	\$ 56.8	\$ 53.6	\$ 87.9	\$ 79.7
Interest expense, net	3.0	4.9	6.3	9.8
Income tax provision	14.1	12.3	21.0	17.6
Depreciation & amortization	18.4	19.7	36.9	39.7
Share-based compensation expense	2.6	2.2	4.9	2.8
EBITDA	\$ 94.9	\$ 92.7	\$ 157.0	\$ 149.6
Adjustments:				
Other product-related charges ⁽¹⁾	—	1.2	—	0.2
Asset impairment and other charges (credits), net ⁽²⁾	0.6	(1.3)	0.6	1.0
Gain on disposal of property, plant and equipment, net ⁽³⁾	(0.1)	(3.6)	(0.9)	(18.3)
Adjusted EBITDA	\$ 95.4	\$ 89.0	\$ 156.7	\$ 132.5
Net sales	\$ 1,182.5	\$ 1,139.7	\$ 2,280.8	\$ 2,247.5
Net income margin ^(a)	4.8 %	4.7 %	3.9 %	3.5 %
<i>(a) Calculated as Net income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>				
EBITDA margin ^(b)	8.0 %	8.1 %	6.9 %	6.7 %
<i>(b) Calculated as EBITDA as a percentage of net sales.</i>				
Adjusted EBITDA margin ^(c)	8.1 %	7.8 %	6.9 %	5.9 %
<i>(c) Calculated as Adjusted EBITDA as a percentage of net sales.</i>				

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

Trailing Twelve Months Leverage Ratio Q2 2025 (U.S. dollars in millions) - Unaudited

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Trailing Twelve Months June 27, 2025
Net income attributable to Fresh Del Monte Produce Inc.	\$ 42.1	\$ 20.4	\$ 31.1	\$ 56.8	\$ 150.4
Interest expense, net	4.2	3.1	3.3	3.0	13.6
Income tax provision	7.9	3.6	6.9	14.1	32.5
Depredation & amortization	19.5	19.3	18.5	18.4	75.7
Share-based compensation expense	2.0	2.0	2.3	2.6	8.9
EBITDA	\$ 75.7	\$ 48.4	\$ 62.1	\$ 94.9	\$ 281.1
Adjustments:					
Other product-related charges ⁽¹⁾	\$ 0.6	\$ 0.2	\$ -	\$ -	\$ 0.8
Asset impairment and other charges (credits), net ⁽²⁾	0.2	2.9	-	0.6	3.7
(Gain) on disposal of property, plant and equipment, net and subsidiary ⁽³⁾	(8.2)	(16.3)	(0.8)	(0.1)	(25.4)
Other adjustments ⁽⁴⁾	-	-	-	-	-
Adjusted EBITDA	\$ 68.3	\$ 35.2	\$ 61.3	\$ 95.4	\$ 260.2
Long-term debt and finance leases					\$ 205.2
Add: Current maturities of debt and finance leases					1.6
Add: Current portion of letters of credit					6.5
Less: Cash and cash equivalents					(85.5)
Net Debt					\$ 127.8
Leverage ratio ^(a)					0.45x
^(a) Calculated as net debt divided by EBITDA.					
Adjusted leverage ratio ^(b)					0.49x
^(b) Calculated as net debt divided by Adjusted EBITDA.					



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

- (1) Other product-related charges for the quarter ended June 28, 2024, primarily consisted of \$0.5 million related to shipment disruptions in the Red Sea and \$0.5 million in clean-up costs associated with the flooding of a seasonal production facility in Greece during the third quarter of 2023. For the six months ended June 28, 2024, other product-related charges also consisted of \$2.2 million of insurance recoveries associated with the production facility flooding in Greece, partially offset by \$1.2 million of severance charges from the outsourcing of certain functions within our fresh and value-added operations.
- (2) Asset impairment and other charges (credits), net for the quarter and six months ended ended June 27, 2025, primarily consisted of impairment charges of \$0.6 million related to a leased grape farm in Chile. Asset impairment and other charges, net for the quarter ended June 28, 2024, primarily consisted of \$2.0 million of insurance recoveries associated with fire damage to a warehouse facility in South America during the fourth quarter of 2023, partially offset by impairment charges of banana-related fixed assets in the Philippines. For the six months ended June 28, 2024, asset impairment and other charges (credits), net also included \$1.8 million of legal settlement charges and \$0.5 million of reserves related to a contingency matter arising from our third-party logistics operations (refer to the Form 10-Q for the quarter ended June 27, 2025, for further information on these matters).
- (3) Gain on disposal of property, plant and equipment, net for the six months ended June 27, 2025, primarily consisted of 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 June 28, 2024, primarily consisted of a \$3.4 million gain from the sale of a warehouse in Europe. For the six months ended June 28, 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.
- (4) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. The quarter and six months ended June 27, 2025 include 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.

