



FRESH DEL MONTE PRODUCE INC.

# Q1 2026 EARNINGS

PRESENTATION – May 5, 2026



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# MEET OUR SPEAKERS

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Mohammad  
Abu-Ghazaleh

Chairman & CEO



Monica  
Vicente

Chief Financial Officer



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# 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 contains forward-looking statements regarding the Company’s plans and expectations for future performance, including: the expected benefits of the Del Monte Foods acquisition; the Company’s ability to strengthen brand consistency, expand customer reach, enhance efficiency and build a stronger, more flexible platform focused on innovation and long-term value creation. It is important to note that these forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties and assumptions that may cause the Company’s actual plans and performance to differ materially from those in the forward-looking statements as a result of various factors, including: the occurrence of any event, change or other circumstances under which the anticipated benefits of the Transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, our inability to successfully execute on our integration strategy, the diversion of management’s attention from ongoing business operations and opportunities, operating costs and business disruption following the Transaction, exposure to potential litigation related to Del Monte Foods which may have not been discovered during the diligence process or over which the Company had no control, our ability to service the additional indebtedness incurred as a result of the acquisition of Del Monte Foods, and challenges associated with the integration of Del Monte Foods’ products, technologies, and manufacturing processes with those of ours, ongoing elevated commodity and supply chain costs given the uncertainty associated with the conflict in the Middle East and the Company’s ability to successfully manage the risks associated with international operations in light of the ongoing conflict. In addition, these forward-looking statements and the information in this presentation 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 presentation are based on information available to us on the date hereof, and we assume no obligation to update such statements.

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# AGENDA

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- Chairman & CEO Comments
- Q1 2026 Financial Performance
- 2026 Outlook
- Q&A



# CHAIRMAN & CEO BUSINESS HIGHLIGHTS

- **Del Monte Foods Acquisition Closed-Uniting Brand and Platform.** We reached a major milestone with the closing of the Del Monte Foods transaction, reuniting the brand under a single owner for the first time in nearly 40 years
- **Early Ownership Performance Encouraging; Value Creation Ahead.** Early performance has been encouraging and reinforces our confidence in the long-term opportunity
- **Strategic Alignment-Not Expansion for Expansion's Sake.** Bringing the brand, portfolio, and platform together to strengthen our position across the store
- **Disciplined Integration with a Focus on Continuity and Quality.** Shaping a more focused, higher-quality portfolio over time
- **Proven Operating Model in a Challenging Cost Environment.** Higher agricultural input costs tied to Middle East War in first quarter will continue to have a ripple effect for months to come, regardless of how the situation in the Middle East unfolds



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# Q1 2026 FINANCIAL RESULTS





# Q1 2026 FINANCIAL RESULTS

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Net Sales

\$1.04B

Adj. Net Sales\* \$1.04B

- Lower net sales primarily due to strategic reductions.
- Lower per-unit selling prices in the avocado product line due to industry-wide oversupply.
- Partially offset by acquisition of Del Monte Foods.

Gross Profit

\$89M

Adj. Gross Profit\* \$91M

- Cost pressures across poultry and meats, prepared foods, logistics.
- Partially offset by pricing strength and Del Monte Foods acquisition
- Gross margin: 8.5%.
- Adjusted gross margin\*: 8.7%.

Adj. Operating Income\*

\$40M

Adj. FDP Net Income\*

\$30M

Adj. Diluted EPS\*

\$0.63

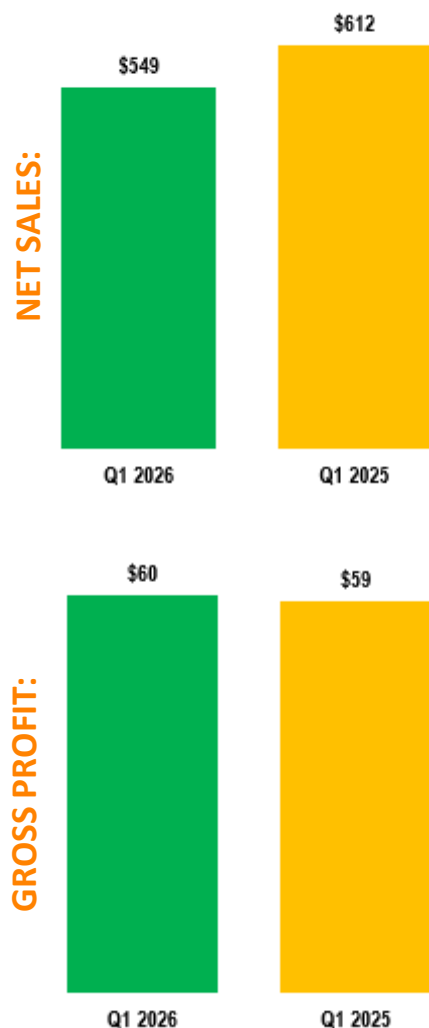
Adj. EBITDA\*

\$58M

\*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.



# FRESH AND VALUE-ADDED PRODUCTS



## Q1 2026

### Net Sales: \$549M

- Lower net sales from fresh and fresh-cut vegetable product lines due to divestiture and portfolio optimization.
- Lower per-unit selling prices in the avocado product line.
- Higher per-unit selling prices in the pineapple product line and favorable euro exchange impact.

### Adjusted Net Sales\*: \$549M vs. \$562M

### Gross Profit: \$60M / Gross Margin: 10.9%

- Mann Packing divestiture removed prior-year negative gross profit.
- Higher per-unit selling prices in the pineapple product line.
- Lower net sales, higher costs, and weather-related impacts.

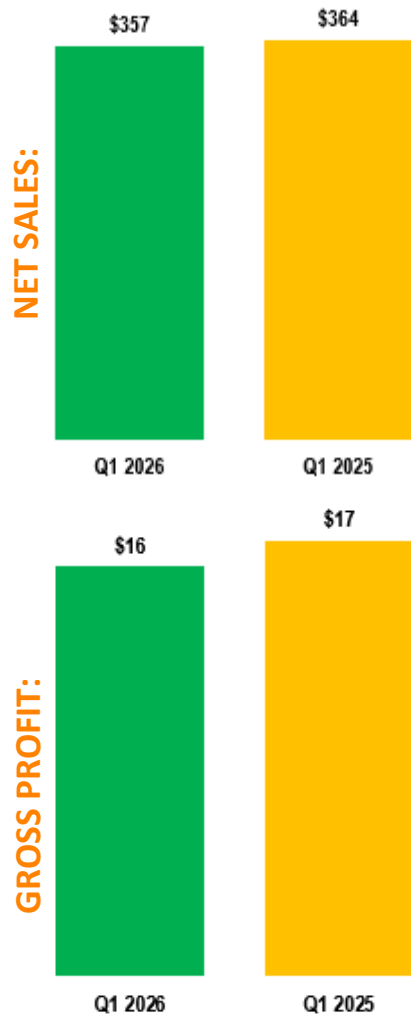
### Adjusted Gross Profit\*: \$61M vs. \$65M

### Adjusted Gross Margin\*: 11.0%



\*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

# BANANA



### Q1 2026

**Net Sales: \$357M**

- Lower sales volume in Asia from supplier changes.
- Lower North America volume from soft demand and adverse weather.
- Higher per-unit selling prices and favorable euro exchange impact.

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**Gross Profit: \$16M / Gross Margin: 4.6%**

- Higher per-unit production and procurement costs.
- Higher per-unit selling prices partially offset cost increases.

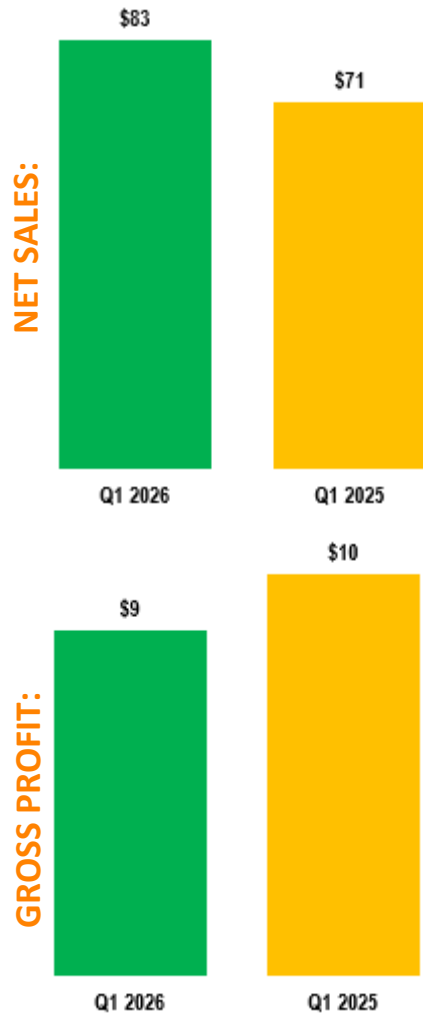
**Adjusted Gross Profit\*: \$18M vs \$17M**

**Adjusted Gross Margin\*: 5.0%**



\*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

# PREPARED FOODS



**Q1 2026**

**Net Sales: \$83M**

- Higher due to Del Monte Foods acquisition, closed late March 2026.
- Lower Europe net sales from supply availability constraints in the canned pineapple product line.

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**Gross Profit: \$9M / Gross Margin: 10.8%**

- Higher per-unit production and distribution costs pressured margins.
- Del Monte Foods acquisition partially offset gross profit decline.

**Adjusted Gross Profit\*: \$9M vs \$10M**

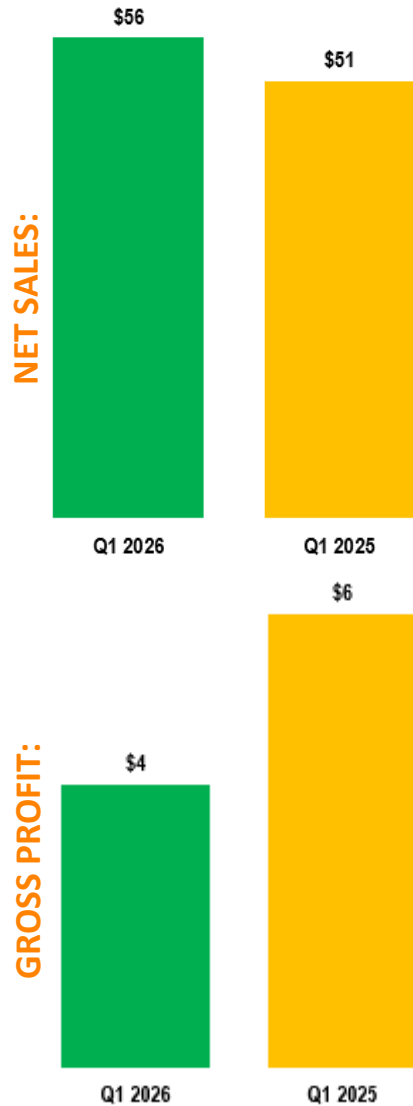
**Adjusted Gross Margin\*: 10.8%**



\*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.



# OTHER PRODUCTS & SERVICES



**Q1 2026**

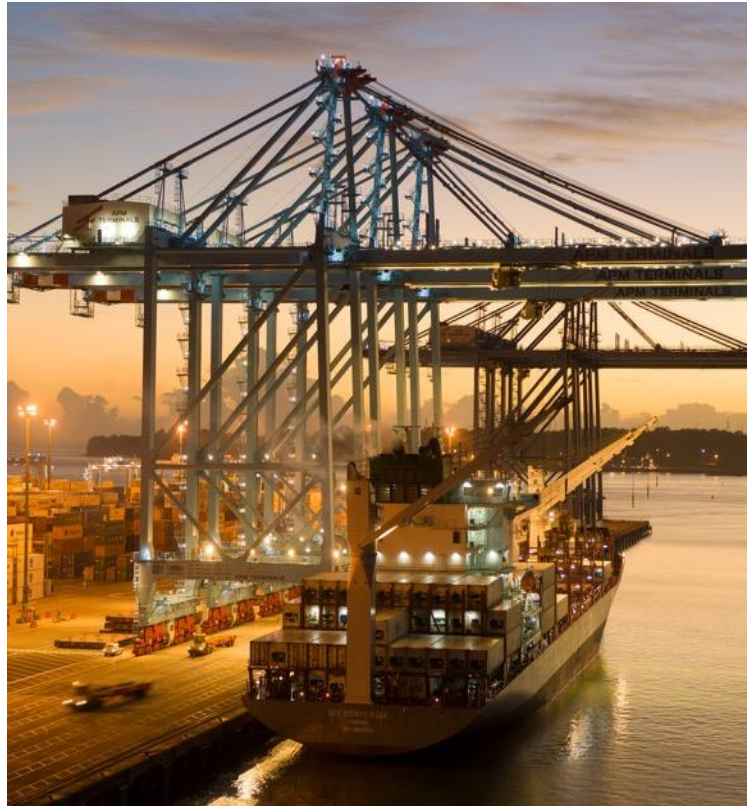
**Net Sales: \$56M**

- Higher net sales in the third-party freight business.
- Lower net sales in the poultry and meats business.

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**Gross Profit: \$4M / Gross Profit Margin: 6.8%**

- Lower pre-unit selling prices in poultry and meats business.



\*Financial Results, including adjusted results, exclude the impact of the divestiture of Mann Packing. Reconciliations and other information required by Regulation G can be found in the Appendix section of the presentation.

# SELECTED FINANCIAL DATA



# Q1 2026 SELECTED FINANCIAL RESULTS



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Net Cash Provided by Operating Activities

**\$44M**

Long-Term Debt

**\$438M**

Adj. Leverage Ratio\*

**1.42x**



Capital Spending

**\$14M**

Dividend

Declared **\$0.30/share**

Share Repurchase Program

**100,000 shares / \$4M**

\*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 2026





A low-angle photograph of a banana tree, showing large, vibrant green leaves and a thick, light-colored trunk. The perspective is from below, looking up through the canopy. The bottom of the image is framed by a white border with a puzzle-piece pattern, where several pieces are missing, creating a jagged edge. The text is centered in the upper half of the image.

# **APPENDIX**

## **NON-GAAP RECONCILIATIONS**

# FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



## First Quarter 2026

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 net sales, Adjusted gross profit, Adjusted gross margin, Adjusted operating income, Adjusted FDP net income, Adjusted diluted EPS, EBITDA, Adjusted EBITDA, EBITDA margin, and Adjusted EBITDA margin. Adjusted net sales, Adjusted gross profit, Adjusted gross margin, Adjusted operating income, Adjusted FDP net income and Adjusted diluted EPS each reflect adjustments relating to the divestiture of Mann Packing, asset impairment and other charges, net, gain on disposal of property, plant and equipment, net and other product-related 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 the divestiture of Mann Packing (excluding the impact of depreciation, amortization, asset impairment and other charges, net, gain on disposal of property, plant and equipment, net and income taxes already included within the EBITDA calculation), sales claims arising from delays and disruptions to shipments passing through the Strait of Hormuz, asset impairment and other charges, net, gain on disposal of property, plant and equipment, net, 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 Adjusted net sales.

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.

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# 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									
	March 27, 2026					March 28, 2025				
	Net Sales	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Net Sales	Gross profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	\$1,044.1	\$ 89.0	\$ 20.1	\$ 10.0	\$ 0.21	\$1,098.4	\$ 92.2	\$ 44.9	\$ 31.1	\$ 0.64
Adjustments:										
Sales claims due to shipping delays in the Middle East <sup>(1)</sup>	0.6	0.6	0.6	0.6	0.01	—	—	—	—	—
Other product-related (credits) charges <sup>(2)</sup>	—	1.7	1.7	1.7	0.04	—	—	—	—	—
Asset impairment and other charges, net <sup>(3)</sup>	—	—	20.0	20.0	0.42	—	—	—	—	—
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	—	—	(2.2)	(2.2)	(0.05)	—	—	(0.8)	(0.8)	(0.01)
Divestiture of Mann Packing <sup>(5)</sup>	—	—	—	—	—	(50.8)	5.7	8.6	8.6	0.18
Tax effects of all adjustments <sup>(6)</sup>	—	—	—	(0.2)	—	—	—	—	(0.1)	—
As adjusted	<u>\$1,044.7</u>	<u>\$ 91.3</u>	<u>\$ 40.2</u>	<u>\$ 29.9</u>	<u>\$ 0.63</u>	<u>\$1,047.6</u>	<u>\$ 97.9</u>	<u>\$ 52.7</u>	<u>\$ 38.8</u>	<u>\$ 0.81</u>

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# FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



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

	Quarter ended				
	March 27, 2026				
	Fresh and value-added products	Banana	Prepared foods	Other products and services	Total
Gross profit (as reported)	\$ 59.8	\$ 16.5	\$ 8.9	\$ 3.8	\$ 89.0
Adjustments:					
Sales claims due to shipping delays in the Middle East <sup>(1)</sup>	0.1	0.5	—	—	0.6
Other product-related charges <sup>(2)</sup>	0.7	1.0	—	—	1.7
Adjusted Gross profit	<u>\$ 60.6</u>	<u>\$ 18.0</u>	<u>\$ 8.9</u>	<u>\$ 3.8</u>	<u>\$ 91.3</u>
Net sales	\$ 549.0	\$ 357.1	\$ 82.5	\$ 55.5	\$ 1,044.1
Adjustments:					
Sales claims due to shipping delays in the Middle East <sup>(1)</sup>	0.1	0.5	—	—	0.6
Adjusted Net sales	<u>\$ 549.1</u>	<u>\$ 357.6</u>	<u>\$ 82.5</u>	<u>\$ 55.5</u>	<u>\$ 1,044.7</u>
Gross margin <sup>(a)</sup>	10.9 %	4.6 %	10.8 %	6.8 %	8.5 %
Adjusted Gross margin <sup>(b)</sup>	11.0 %	5.0 %	10.8 %	6.8 %	8.7 %

(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)**

	Quarter ended				
	March 28, 2025				
	Fresh and value-added products	Banana	Prepared foods	Other products and services	Total
Gross profit (as reported)	\$ 59.0	\$ 16.8	\$ 10.3	\$ 6.1	\$ 92.2
Adjustments:					
Divestiture of Mann Packing <sup>(5)</sup>	5.7	—	—	—	5.7
Adjusted Gross profit	<u>\$ 64.7</u>	<u>\$ 16.8</u>	<u>\$ 10.3</u>	<u>\$ 6.1</u>	<u>\$ 97.9</u>
Net sales	\$ 612.3	\$ 363.8	\$ 70.9	\$ 51.4	\$ 1,098.4
Adjustments:					
Divestiture of Mann Packing <sup>(5)</sup>	(50.8)	—	—	—	(50.8)
Adjusted Net sales	<u>\$ 561.5</u>	<u>\$ 363.8</u>	<u>\$ 70.9</u>	<u>\$ 51.4</u>	<u>\$ 1,047.6</u>
Gross margin <sup>(a)</sup>	9.6 %	4.6 %	14.5 %	11.9 %	8.4 %
Adjusted Gross margin <sup>(b)</sup>	11.5 %	4.6 %	14.5 %	11.9 %	9.3 %

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

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

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# 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	
	March 27, 2026	March 28, 2025
Net income attributable to Fresh Del Monte Produce Inc.	\$ 10.0	\$ 31.1
Interest expense, net	1.9	3.3
Income tax provision	7.8	6.9
Depreciation & amortization	16.1	18.5
Share-based compensation expense	2.5	2.3
<b>EBITDA</b>	<b>\$ 38.3</b>	<b>\$ 62.1</b>
Adjustments:		
Sales claims due to shipping delays in the Middle East <sup>(1)</sup>	0.6	—
Other product-related charges <sup>(2)</sup>	1.7	—
Asset impairment and other charges, net <sup>(3)</sup>	20.0	—
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	(2.2)	(0.8)
Divestiture of Mann Packing <sup>(5)</sup>	—	5.7
<b>Adjusted EBITDA</b>	<b>\$ 58.4</b>	<b>\$ 67.0</b>
Net sales	\$ 1,044.1	\$ 1,098.4
Adjusted Net sales	\$ 1,044.7	\$ 1,047.6
Net income margin <sup>(a)</sup>	1.0 %	2.8 %
<i>(a) Calculated as Net income attributable to Fresh Del Monte Produce Inc. as a percentage of net sales.</i>		
Adjusted Net income margin <sup>(b)</sup>	2.9 %	3.7 %
<i>(b) Calculated as Adjusted Net income attributable to Fresh Del Monte Produce Inc. as a percentage of Adjusted Net sales.</i>		
EBITDA margin <sup>(c)</sup>	3.7 %	5.7 %
<i>(c) Calculated as EBITDA as a percentage of net sales.</i>		
Adjusted EBITDA margin <sup>(d)</sup>	5.6 %	6.4 %
<i>(d) Calculated as Adjusted EBITDA as a percentage of Adjusted Net sales.</i>		

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# FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES



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(U.S. dollars in millions) - Unaudited

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Trailing Twelve Months Q1 2026*
Net income (loss) attributable to Fresh Del Monte Produce Inc.	\$ 56.8	\$ (29.1)	\$ 31.9	\$ 10.0	\$ 69.6
Interest expense, net	3.0	1.8	1.3	1.9	8.0
Income tax provision	14.1	4.2	12.2	7.8	38.3
Depreciation & amortization	18.4	18.3	17.3	16.1	70.1
Share-based compensation expense	2.6	2.5	2.6	2.5	10.2
EBITDA	\$ 94.9	\$ (2.3)	\$ 65.3	\$ 38.3	\$ 196.2
Adjustments:					
Sales claims due to shipping delays in the Middle East <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ 0.6	\$ 0.6
Other product-related (credits) charges <sup>(2)</sup>	-	(0.6)	-	1.7	1.1
Asset impairment and other charges, net <sup>(3)</sup>	0.6	55.5	3.2	20.1	79.4
Gain on disposal of property, plant and equipment, net <sup>(4)</sup>	(0.1)	(5.0)	(4.4)	(2.2)	(11.7)
Planned divestiture of Mann Packing <sup>(5)</sup>	6.9	10.4	10.0	-	27.3
Other adjustments <sup>(7)</sup>	-	-	(7.0)	-	(4.1) **
Adjusted EBITDA	\$ 102.3	\$ 58.0	\$ 67.1	\$ 58.5	\$ 288.8
Long-term debt and finance leases					\$ 451.5
Add: Current maturities of debt and finance leases					7.0
Add: Current portion of letters of credit					19.2
Less: Cash, cash equivalents and restricted cash					(66.3) ***
Net Debt					\$ 411.4

Leverage ratio<sup>(a)</sup>

(a) Calculated as net debt divided by EBITDA.

2.10x

Adjusted leverage ratio<sup>(b)</sup>

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

1.42x

\* The sum of the quarters may not equal the full year results due to rounding.

\*\* The sum of the quarters may not equal the full year amount due to the nature of the adjustment

\*\*\* Includes \$3.5 million of restricted cash included in prepaid expenses and other current asset





## FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

- (1) Sales claims due to shipping delays in the Middle East for the quarter ended March 27, 2026, primarily consisted of customer quality claims arising from delays and disruptions to shipments passing through or indirectly impacted by delays in the Strait of Hormuz and the congestion at other ports.
- (2) Other product-related charges for the quarter ended March 27, 2026 primarily consisted of product damages and non-recoverable inventory related to geopolitical developments in the Middle East and disruptions to shipping lanes through the Strait of Hormuz and the congestion at other ports.
- (3) Asset impairment and other charges, net for the quarter ended March 27, 2026 primarily consisted of \$16.1 million related to right-of-use assets acquired from Del Monte Foods for product lines we do not intend to operate and \$3.5 million of business transaction costs, including transaction advisory fees, legal, consulting, and accounting expenses associated with our acquisition of Del Monte Foods.
- (4) Gain on disposal of property, plant and equipment, net for the quarter ended March 27, 2026 primarily consisted of a \$2.2 million gain on the sale of farmlands in Chile. Gain on disposal of property, plant and equipment, net for the quarter ended March 28, 2025, primarily consisted of a \$0.8 million gain from the sale of idle land in Guatemala.
- (5) Divestiture of Mann Packing includes the operating results of Mann Packing Inc. ("Mann Packing") and its wholly owned subsidiaries as a result of the sale of the Mann Packing business, including substantially all of its operational assets, which occurred during the fourth quarter of 2025 (refer to Form 10-K for the year ended December 26, 2025, for further information regarding the divestiture). For the quarter ended March 28, 2025, the adjustments exclude tax effects of \$0.1 million. The tax effects associated with the operating results of Mann Packing are included in the amounts referenced in Tickmark (6) below. Total diluted EPS for the planned divestiture of Mann Packing when including the impacts of tax effects for the quarter ended March 28, 2025 was \$(0.18).
- (6) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes.
- (7) Other adjustments for the quarter and year ended December 26, 2025 related to a one-time out-of-period accounting adjustments to correct certain discrete items within our cost of goods sold.

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