

A photograph of a banana plantation with large green leaves and a white puzzle piece border at the bottom. 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)	—
<b>As adjusted</b>	<b>\$1,044.7</b>	<b>\$ 91.3</b>	<b>\$ 40.2</b>	<b>\$ 29.9</b>	<b>\$ 0.63</b>	<b>\$1,047.6</b>	<b>\$ 97.9</b>	<b>\$ 52.7</b>	<b>\$ 38.8</b>	<b>\$ 0.81</b>

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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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