Providing Healthy Choices

Investor Relations
Fresh Del Monte Produce Inc.
April 29, 2020



Forward-Looking Statements

This presentation contains certain forward-looking statements regarding the intent, beliefs or current expectations of the Company or its officers with respect to the Company's plans and future performance. These forward-looking statements are based on information currently available to the Company and the Company assumes no obligation to update these statements. It is important to note that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties.

All forward-looking statements in this presentation are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements. The Company's plans and performance may also be affected by the factors described in Item 1A. – "Risk Factors" in Fresh Del Monte Produce Inc.'s Quarterly Report on Form 10-Q for the quarter and its Annual Report on Form 10-K for the year ended December 27, 2019 along with other reports that the Company has on file with the Securities and Exchange Commission.

Key Differentiators

- Demand for value-added produce is growing
- Positioned like no one else – vertically integrated & innovative
- Global player
- 5-Year strategic transformation capitalizes on our strengths

Decades of Growth

1800's

1892

Del Monte® brand established

1900's

1989

Fresh business separated from canned
Global brand license for fresh produce

1996

Del Monte Fresh Produce acquired by current management

Introduced the first new pineapple variety in more than 15 years; the Del Monte Gold® Extra Sweet Pineapple

1997

IPO NYSE

1999

Expanded production to include "value-added" to fresh-cut fruit and vegetables

2000's

2004

Acquired Del Monte Foods Europe's full product line

2008

Acquired Caribana, substantially increasing Del Monte® branded banana and Del Monte Gold® pineapple production in Costa Rica

2010's

2013

Acquired additional production land in Costa Rica & Nicaragua & expanded Philippine banana production

2014

Launched a protein line in our Dallas facility and rolled out protein salads and snack offerings that include fresh fruit & vegetables

Del Monte Fresh Produce opened its first distribution center and fresh-cut facility in Canada

2016

Acquired blueberry and deciduous farms in South America

2017

Announced new joint ventures with Del Monte Pacific Limited in retail & refrigerated grocery products

Invested in Panama's banana production

2018

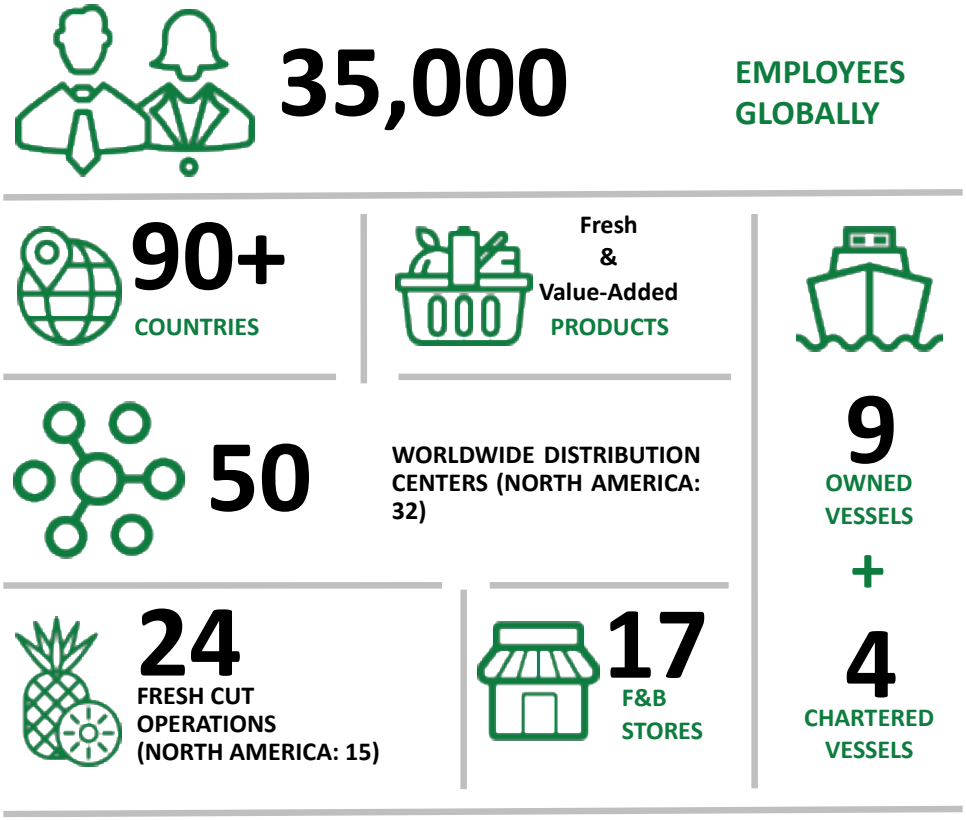
Acquired Mann Packing Company, a leading supplier of fresh vegetables, an equity investment in plant-based meal kits

Made a strategic partnership with Greener Farms

Worldwide Business – Unmatched Global Network

FRESH DEL MONTE PRODUCE AT A GLANCE

We are one of the world's leading vertically-integrated producers, distributors and marketers of fresh and fresh-cut fruit and vegetables as well as a leading producer and distributor of prepared fruit and vegetables, juices, beverages, snacks and desserts in Europe, Africa and the Middle East.



Worldwide Business – Unmatched Global Network

IN 2019

45% OF OUR FRESH PRODUCE WAS GROWN ON COMPANY-CONTROLLED FARMS

112k ACRES UNDER PRODUCTION

64k ACRES OWNED

48k ACRES LEASED

26% OF OWNED ACRES SET ASIDE TO PRESERVE BIODIVERSITY AND PROTECT WILDLIFE



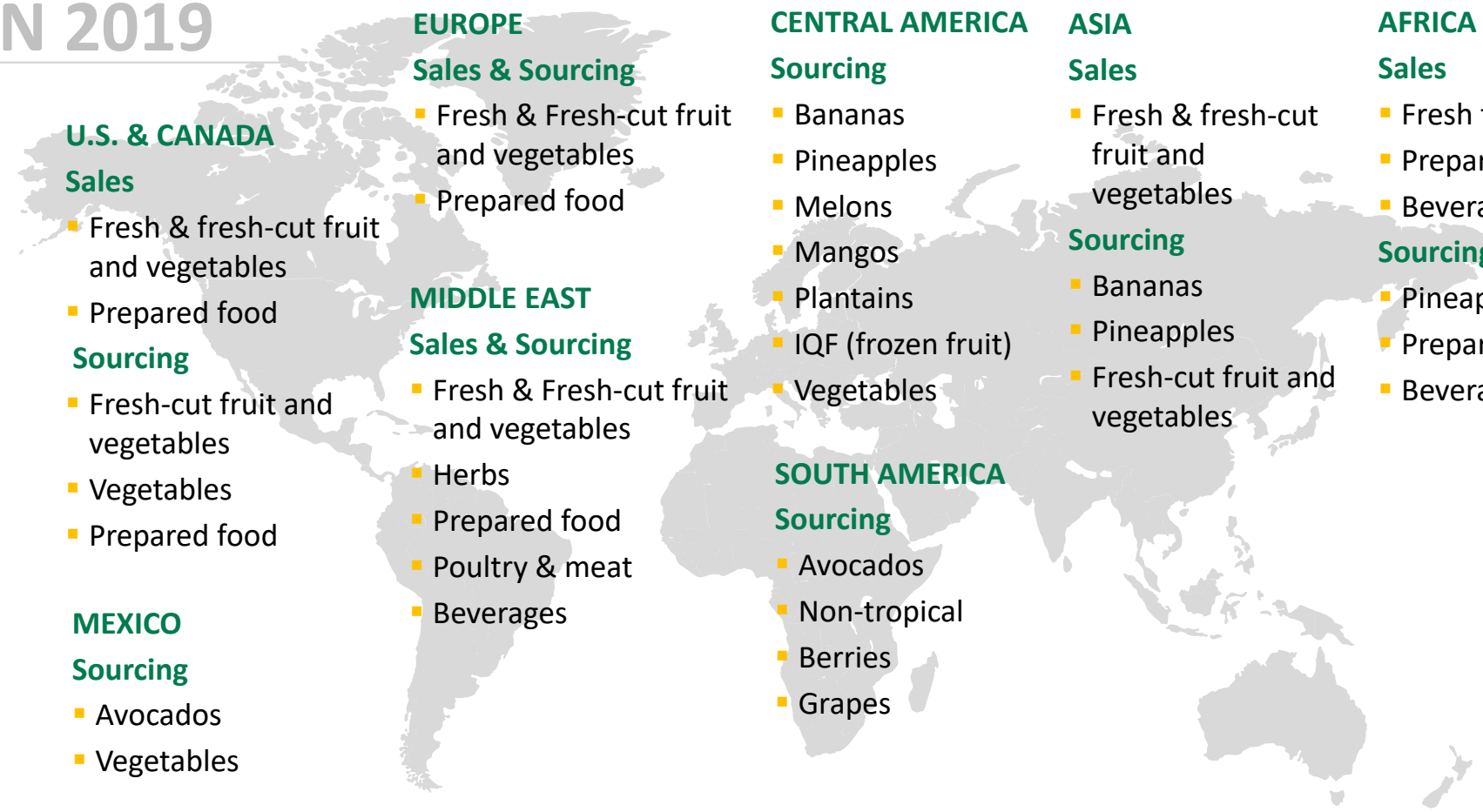
Worldwide Business - Quality and Safety

To demonstrate compliance with international regulations and standards on environmental protection, food safety and social accountability, our farms and our facilities are certified by one or more of the following standards:

- Global GAP
- ISO 14001 and ISO 9001
- SCS Sustainably Grown
- OHSAS 18001
- SIFAV
- Rainforest Alliance
- PrimusGFS
- FSSC / ISO 22000
- SQF

Worldwide Business – Broad Portfolio of Products

IN 2019



U.S. & CANADA

Sales

- Fresh & fresh-cut fruit and vegetables
- Prepared food

Sourcing

- Fresh-cut fruit and vegetables
- Vegetables
- Prepared food

MEXICO

Sourcing

- Avocados
- Vegetables

EUROPE

Sales & Sourcing

- Fresh & Fresh-cut fruit and vegetables
- Prepared food

MIDDLE EAST

Sales & Sourcing

- Fresh & Fresh-cut fruit and vegetables
- Herbs
- Prepared food
- Poultry & meat
- Beverages

CENTRAL AMERICA

Sourcing

- Bananas
- Pineapples
- Melons
- Mangos
- Plantains
- IQF (frozen fruit)
- Vegetables

SOUTH AMERICA

Sourcing

- Avocados
- Non-tropical
- Berries
- Grapes

ASIA

Sales

- Fresh & fresh-cut fruit and vegetables

Sourcing

- Bananas
- Pineapples
- Fresh-cut fruit and vegetables

AFRICA

Sales

- Fresh fruit
- Prepared food
- Beverages

Sourcing

- Pineapples
- Prepared food
- Beverages

Broad Portfolio of Products - Leading Market Positions







- Largest marketer of fresh pineapples in the U.S., and a leading marketer in other markets worldwide
- A leading marketer of fresh-cut fruit in the U.S, Canada, Japan, South Korea, U.K., UAE & Saudi Arabia
- Third largest marketer of bananas in the U.S., and a leading marketer of bananas in other markets worldwide
- A leading marketer of avocados and grapes in the U.S., and non-tropical fruit in select markets
- A leading marketer of fresh and fresh-cut vegetables in North America
- A leading marketer of canned fruit in the European Union and other European and Middle East markets

One of the Most Widely Recognized Food Brands Worldwide

- Symbol of quality and freshness
- Broad appeal
  - Global opportunity to expand to new products and markets
- Health Wellness
  - Better-for-you attributes

Market Leader & Pioneer in the Fresh Produce Industry

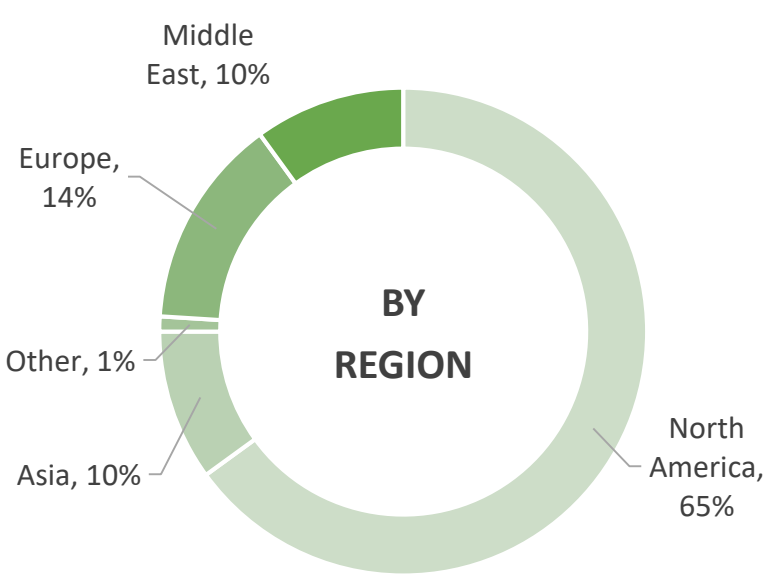
We were the…

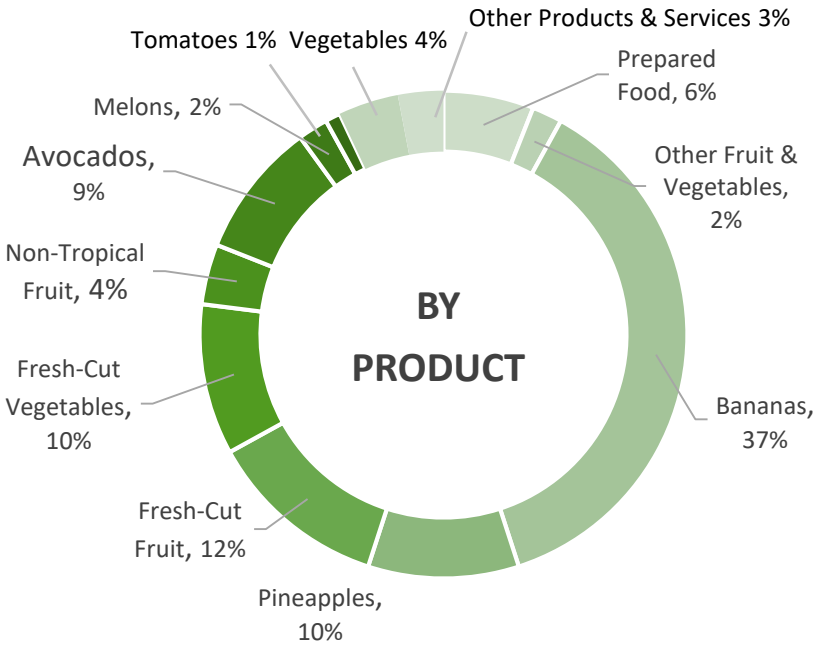
- ✓ **FIRST** to complete a national U.S. distribution network
- ✓ **FIRST** to launch a national fresh-cut fruit network
- ✓ **FIRST** to introduce premium gold pineapple
- ✓ **FIRST** to achieve Global G.A.P.
- ✓ **FIRST** to introduce MAG® melon
- ✓ **FIRST** to introduce a pink pineapple variety



Sales & Product Platform

2019 NET SALES: $4.5 BILLION





Retailers, Food Service, Casual Dining and Quick Serve, Warehouse and Club Stores, Convenience Stores

Fresh & Value-Added $2.7 Billion Bananas $1.7 Billion Other Products and Services $129 Million

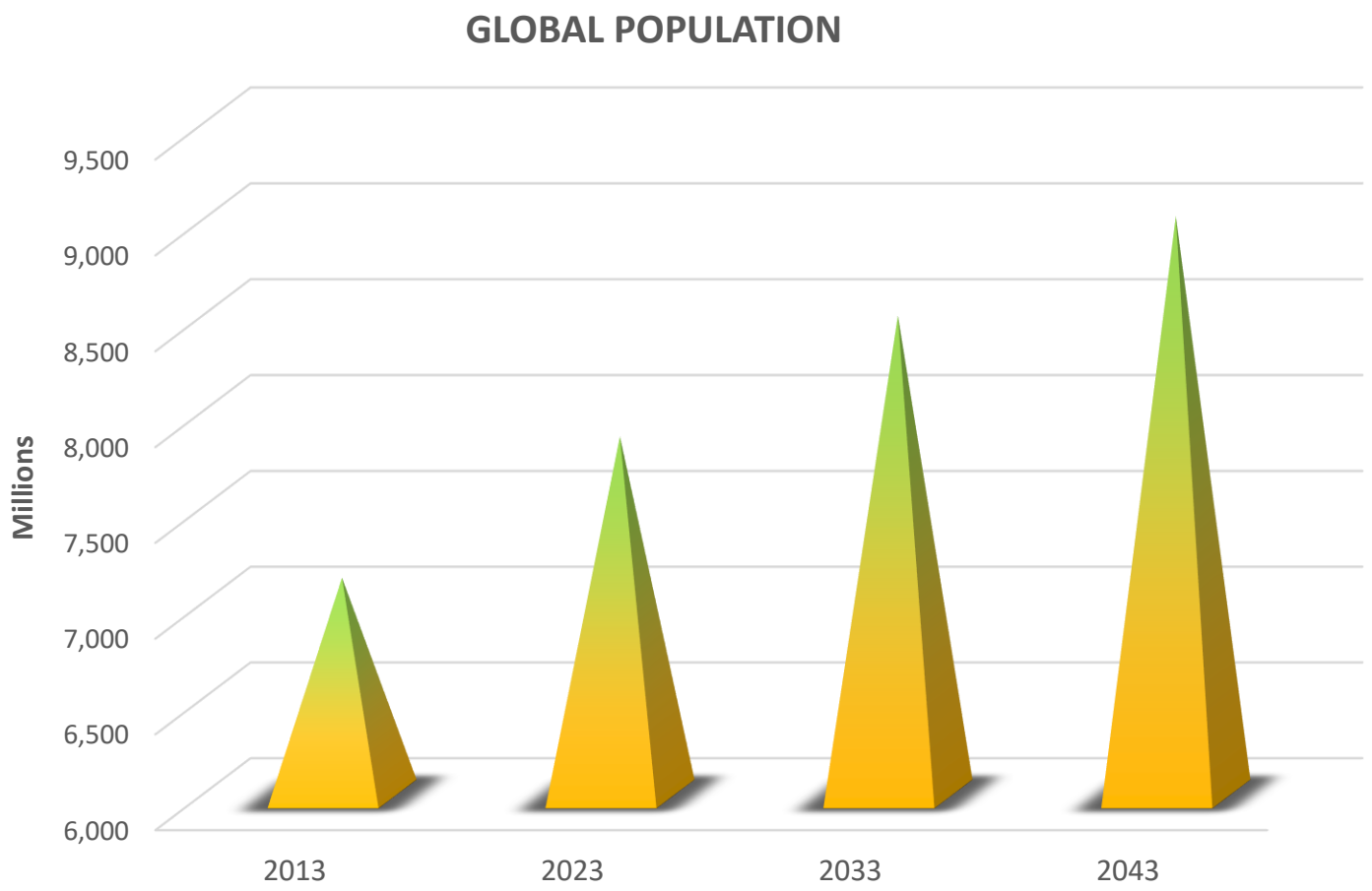
Experienced and Results Oriented Management

Name	Title	Years at FDP
Mohammad Abu-Ghazaleh	Chairman and CEO	22
Youssef Zakharia	President and COO	19
Eduardo Bezerra	Senior Vice President and CFO	1
Marlene Gordon	Senior Vice President – General Counsel and Secretary	1
Helmuth Lutty	Senior Vice President – Shipping Operations	22
Jorge Pelaez	Vice President – CECAB* (Colombia, Ecuador, Central America & Brazil)	33
Danny Dumas	Senior Vice President – North America Sales, Marketing and Product Management	21
Annunciata Cerioli	Senior Vice President – North America Operations	1
Sergio Mancilla	Vice President – South America	22
Gianpaolo Renino	Vice President – Europe and Africa	15
Mohammad Abbas	Senior Vice President – APMENA (Asia Pacific, Middle East and North Africa)	12
Martha Jeifetz	Senior Vice President and Chief Human Resources Officer	2
Hans Sauter	Senior Vice President, Corporate R&D, QA and Agricultural Services	31
Elana Gold	Vice President of Marketing, Chief Marketing Officer	1



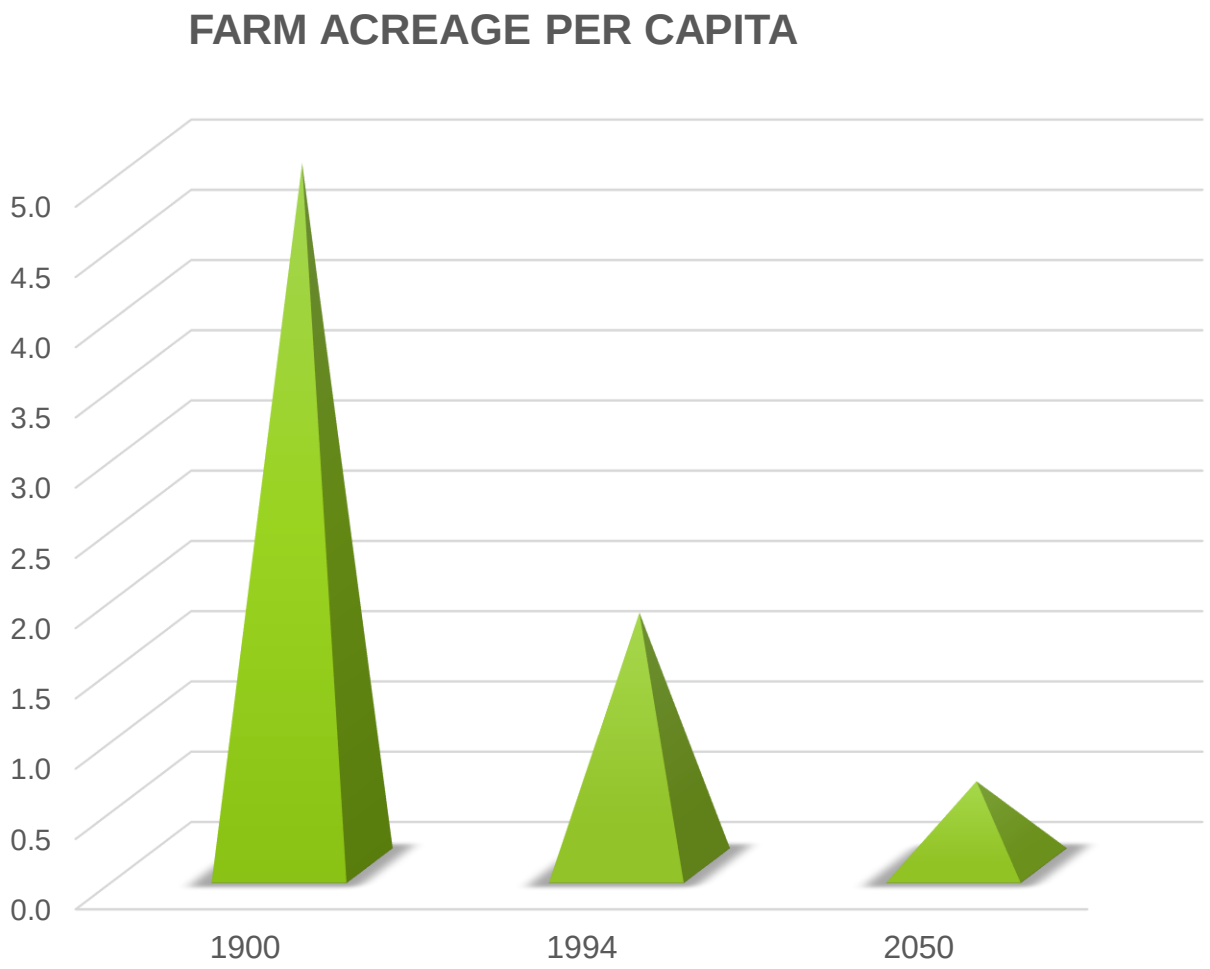
A Diversified Company Positioned for Long-Term Growth…

Capitalizing on Industry Dynamics



Source: The United Nations (2010)

Capitalizing on Industry Dynamics



Source: Food, Land, Population, and the US Economy – Cornell University / Instituto of Nazionale della Nutrizione (1994)

Capitalizing on Industry Dynamics

"Fruits and vegetables are expected to continue experiencing growth in niche areas as consumers persist in seeking out novel flavors from around the world. Increases in disposable personal income will support purchases of premium fruits and vegetables, including non-G.M.O., organic, and locally grown types. Also, marketing strategies focusing on health and the delicious taste of fresh produce will help fruits and vegetables to expand their appeal and per capita consumption."

SOURCE: Food Business News 2017

Capitalizing on Industry Dynamics

Value-Added Produce Booms in Popularity

”Consumers’ **positive attitude** towards **health and wellness** is translating into **higher spends** in **value-added** fruits and vegetables. **Value-added** category is **exciting** because it gives traditional **commodities** a chance to **break out** of demand curve and **allow consumers** to do **in-home cooking** using **fresh** ingredients, and **prepare simple or quick** meals”

SOURCE: United Fresh Produce Association 2018

Strategy



Our Vision

Inspiring healthy lifestyles through wholesome and convenient products



Our Values

- **EXCELLENCE**: We provide high quality level in all our products and services to fully achieve business results.
- **PASSION**: We have a passion to consistently deliver the best quality, fresh, fresh-cut fruit and vegetables and prepared produce in the industry.
- **CREATIVITY**: We foster innovation and entrepreneurial behaviors.
- **CARE**: We relentlessly respect and focus on our employees, consumers, customers, environment and communities.
- **TRUST**: We empower our employees to make the best decisions for our organization fostering teamwork, focusing on speed, freedom to succeed and accountability.

We have embarked on a 5-year plan to transform Fresh Del Monte Produce

The key elements of our transformation involve:

- Protect and grow the core
- Drive innovation and expansion growth on value-added categories
- Become a technology driven company
- Become a consumer driven company
- Evolve our culture to increase employee engagement and productivity
- Sustainability: Waste Less for a Better World Tomorrow

Focus on Strong - Execution, Fundamentals and Returns

Protect and grow the core

Drive innovation and expansion growth on value-added categories





Focus on Strong - Execution, Fundamentals and Returns



The Del Monte® Brand

Food and Beverage Stores



Focus on Strong - Execution, Fundamentals and Returns



Become a technology driven company





Become a consumer driven company



Focus on Strong - Execution, Fundamentals and Returns

Evolve our culture to increase employee engagement and productivity





Sustainability: Waste Less for a Better World Tomorrow



PROVIDING HEALTHY CHOICES

Encourage healthy lifestyles by providing fresh and wholesome food to our consumers.





PROTECTING OUR PLANET

Protect and promote the health of our planet, its wildlife and its natural resources.







GROWING WITH OUR COMMUNITIES

Ensure the well-being of our communities and foster growth and development within each of them.



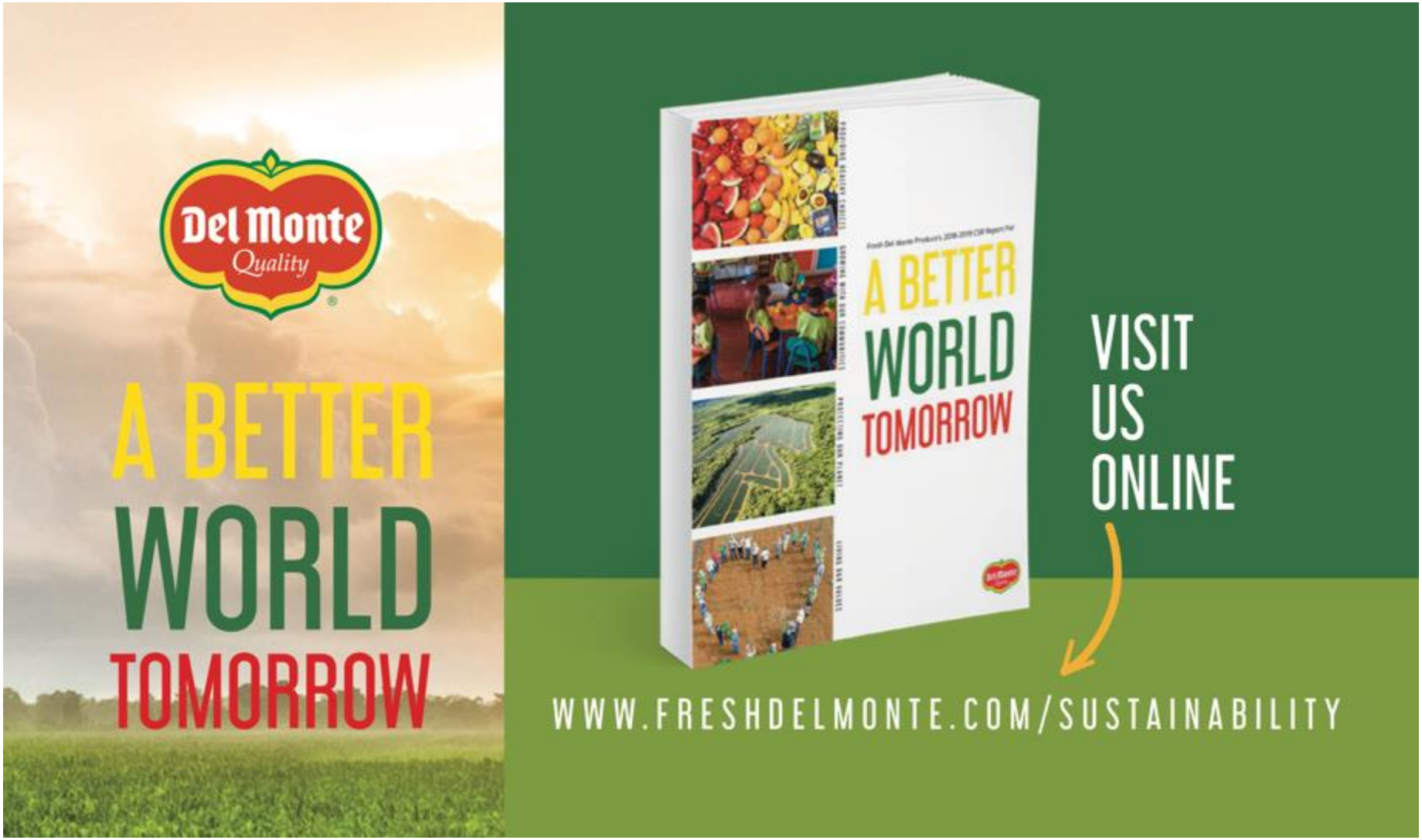


LIVING OUR VALUES

Provide wholesome, safe and fresh products by supporting our team members and integrating our values into everything we do.



Sustainability: Waste Less for a Better World Tomorrow



Financial Review



Summary Data

	Full Year					1st Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales	$ 4,057	$ 4,011	$ 4,086	$ 4,494	$ 4,489	$ 1,154	$ 1,118
Gross Profit	$ 342	$ 461	$ 332	$ 280	$ 306	$ 95	$ 69
% Margin	8%	12%	8%	6%	7%	8%	6%
Operating Income	$ 91	$ 244	$ 153	$ 39	$ 114	$ 41	$ 18
Net Income	$ 63	$ 225	$ 121	$ (22)	$ 67	$ 36	$ 13
EPS - GAAP	$ 1.17	$ 4.33	$ 2.39	$ (0.45)	$ 1.37	$ 0.74	$ 0.27
EPS Adjusted *	$ 2.43	$ 4.74	$ 2.43	$ 0.40	$ 1.12	$ 0.46	$ 0.34

	Full Year					Three Months	
	2015	2016	2017	2018	2019	2019	2020
Operating Cash Flow	$ 231	$ 332	$ 194	$ 247	$ 169	$ (7)	$ 2
Capital Expenditures	$ 132	$ 147	$ 139	$ 151	$ 122	$ 34	$ 17
Total Debt	$ 254	$ 232	$ 358	$ 662	$ 587	$ 701	$ 599

Figure in USD (millions)

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

Fresh and Value-Added Products

	Full Year					1st Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales*	$ 2,043	$ 2,074	$ 2,184	$ 2,655	$ 2,710	$ 690	$ 661
Pineapples	$ 525	$ 495	$ 493	$ 488	$ 455	$ 111	$ 102
Fresh-Cut Fruit	$ 384	$ 418	$ 497	$ 507	$ 524	$ 118	$ 118
Fresh-Cut Vegetables	$ 79	$ 90	$ 94	$ 420	$ 462	$ 119	$ 103
Non-Tropical	$ 275	$ 260	$ 236	$ 227	$ 196	$ 61	$ 62
Avocados	$ 175	$ 230	$ 315	$ 329	$ 381	$ 89	$ 93
Vegetables	$ 33	$ 30	$ 26	$ 151	$ 177	$ 42	$ 39
Prepared Food	$ 253	$ 259	$ 230	$ 267	$ 280	$ 70	$ 65
Gross Profit*	$ 249	$ 302	$ 214	$ 190	$ 204	$ 62	$ 50
Gross Profit Margin	12%	15%	10%	7%	8%	9%	8%

Fresh & value added products includes pineapples, melons, tomatoes, non-tropical fruit, avocados, fresh -cut fruit & vegetables, prepared fruit & vegetables, juices, other beverages, prepared meals, snacks & other fruit & vegetables.

Figure in USD (millions)

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

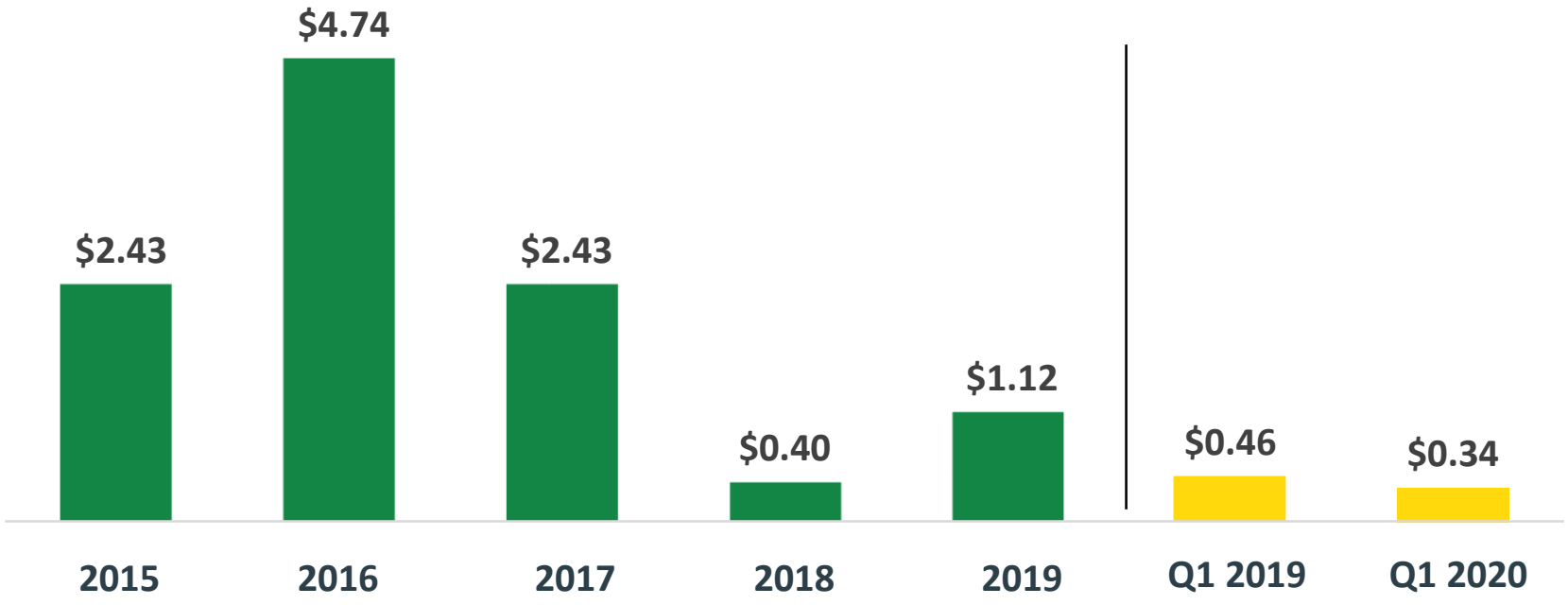
Bananas

	Full Year					1st Quarter	
	2015	2016	2017	2018	2019	2019	2020
Price / Box	$ 14.33	$ 14.46	$ 14.05	$ 14.50	$ 14.63	$ 14.84	$ 14.57
Net Sales	$ 1,868	$ 1,812	$ 1,775	$ 1,703	$ 1,656	$ 432	$ 427
Gross Profit*	$ 77	$ 159	$ 113	$ 84	$ 105	$ 35	$ 25
Gross Profit Margin	4%	9%	6%	5%	6%	8%	6%

Figure in USD (millions)

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

Earnings Per Diluted Share



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

Adjusted EBITDA

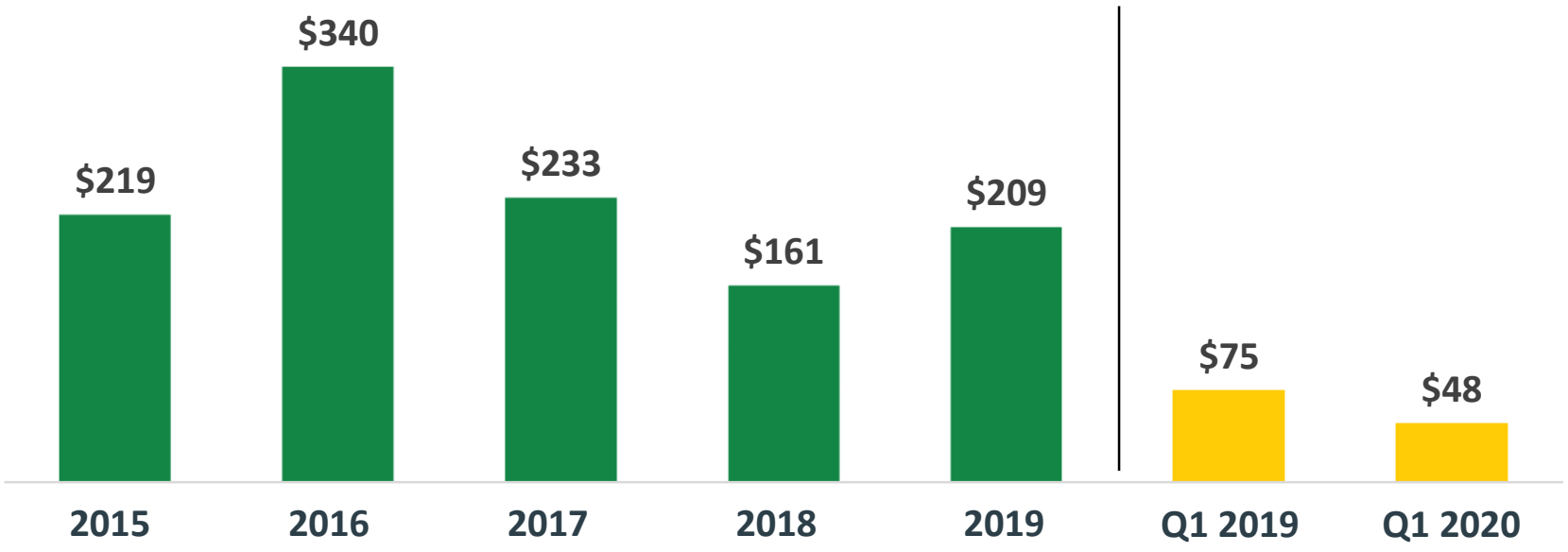


Figure in USD (millions)

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

Operating Cash Flow

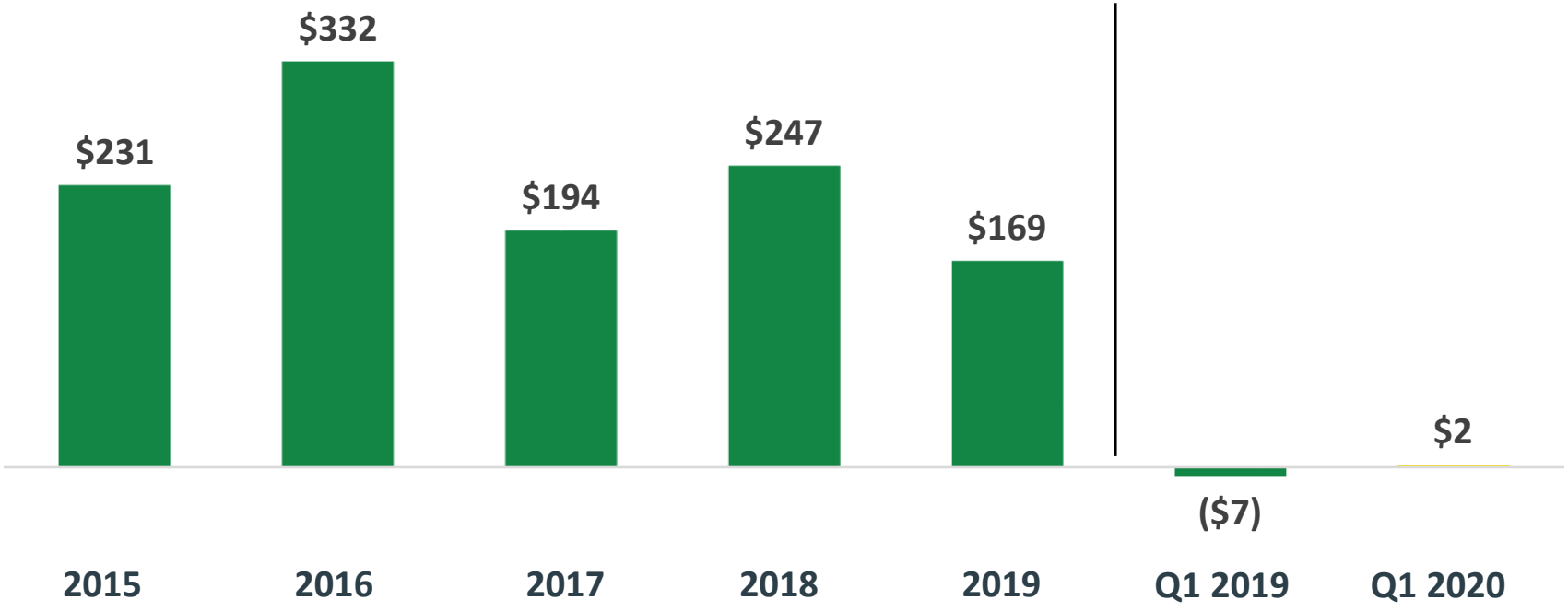
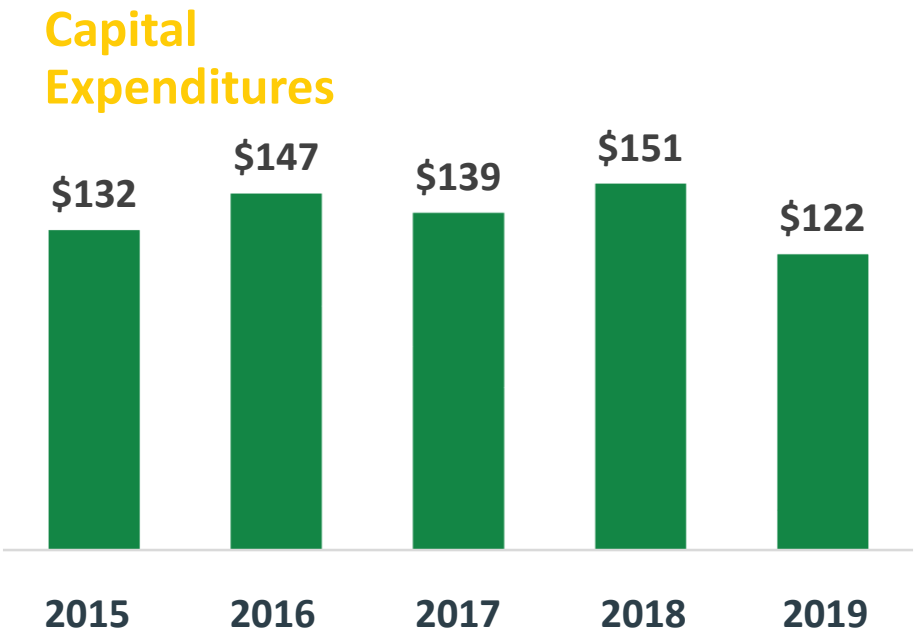
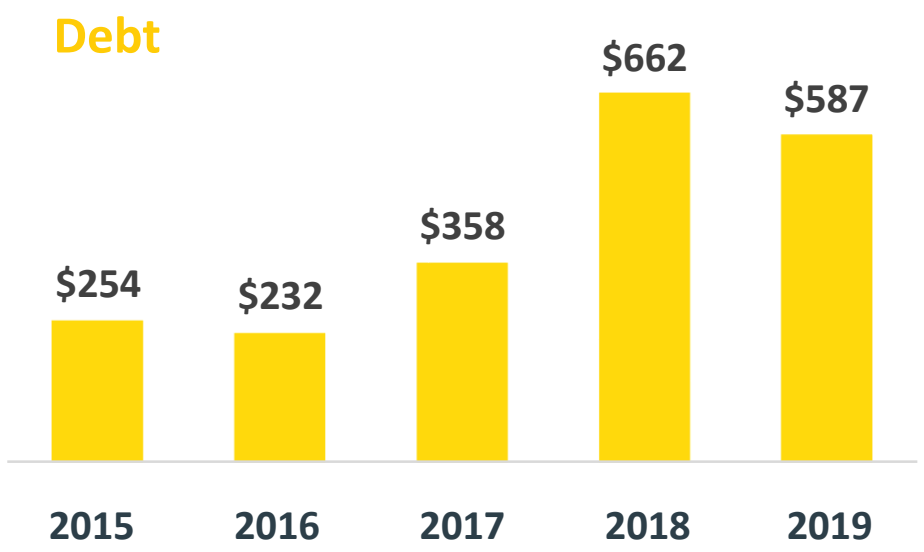


Figure in USD (millions)

Debt & Capital Expenditures / Investing in Diversification & Expansion





Repurchase Program

- $819 million spent between 2010 and Q1 2020; halted the program

Dividend Policy

- Declared cash dividend of $0.05 per share April 29, 2020; 50% reduction from Q4 2019

Figure in USD (millions)

Total Debt

- End of the first three months of 2020 $599 million

Capital Expenditures

- End of the first three months of 2020 $17 million, compared with $34 million Q1 2019

Fresh Del Monte Produce Investment Highlights



Appendix

Income Statement

	Full Year					1st Quarter	
	2015	2016	2017	2018	2019	2019	2020
Net Sales	$ 4,057	$ 4,011	$ 4,086	$ 4,494	$ 4,489	$ 1,154	$ 1,118
Cost of Sales	3,714	3,550	3,754	4,214	4,177	1,059	1,042
Restructuring and Other Charges	-	-	1	-	5	-	8
Gross Profit	342	461	332	280	306	95	69
% Margin	8%	12%	8%	6%	7%	8%	6%
SG & A	184	187	173	195	201	54	53
Gain (Loss) on Sale of Assets	2	-	(3)	7	19	4	-
Asset Impairment & Other Chgs.	69	30	3	54	9	3	(2)
Operating Income	91	244	153	39	114	41	18
% Margin	2%	6%	4%	1%	3%	4%	2%
Interest Expense	(4)	(3)	(6)	(23)	(24)	(7)	(5)
Other, Net	(11)	(4)	(2)	(22)	(2)	10	1
Tax (Expense) Benefit	(14)	(12)	(25)	(16)	(21)	(9)	-
Net Income	$ 63	$ 225	$ 121	$ (22)	$ 67	$ 36	$ 13
% Margin	2%	6%	3%	0%	1%	3%	1%
EPS - GAAP	$ 1.17	$ 4.33	$ 2.39	$ (0.45)	$ 1.37	$ 0.74	$ 0.27
EPS Adjusted *	$ 2.43	$ 4.74	$ 2.43	$ 0.40	$ 1.12	$ 0.46	$ 0.34

Figure in USD (millions)

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

Non-GAAP Measures

Non-GAAP Measures

The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Some of the information presented in this press release reflects adjustments to GAAP measures such as amounts related to restructuring, asset impairment and other charges, net, gain on disposal of property, plant and equipment, net, and certain other special items, if any. Management believes these adjustments provide a more comparable analysis of the ongoing operating performance of the business. These adjustments result in non-GAAP financial measures and are referred to in this press release as adjusted gross profit, adjusted operating income, adjusted net (loss) income and adjusted net (loss) income per diluted share. Because all companies do not use identical calculations, the Company's presentation of these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

Adjusted gross profit, adjusted operating income and adjusted net (loss) income provide us with an understanding of the results from the primary operations of its business. The Company uses adjusted operating income and adjusted net (loss) income to evaluate its period-over-period operating performance because management believes they provide more comparable measures of the Company's continuing business as they adjust for special items that are not reflective of the normal earnings of the Company's business. These measures may be useful to an investor in evaluating the underlying operating performance of the Company's business because these measures:

1. Are used by investors to measure a company's comparable operating performance;
2. Are financial measurements that are used by lenders and other parties to evaluate creditworthiness; and
3. Are used by the Company's management for various purposes, including as measures of performance of its operating entities and as a basis of strategic planning and forecasting.

Income Statement

	Quarter ended March 27, 2020	Quarter ended March 29, 2019
Non-GAAP Measures (per share)(1):		
Reported net income - Diluted	$ 0.27	$ 0.74
Other charges	0.17	-
Asset impairment and other (credits) charges, net	(0.04)	0.06
(Gain) on disposal of property, Plant and equipment, net	-	(0.07)
(Gain) on settlement of litigation	-	(0.34)
Tax effects of all adjustments and other tax-related items	(0.06)	0.07
Adjusted net income - Diluted	$ 0.34	$ 0.46

(1) Refer to Non-GAAP measures section for further reconciliation of Non-GAAP measures.

Income Statement

	Quarter ended March 27, 2020				Quarter ended March 29, 2019			
	Gross Profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Net income attributable to Fresh Del Monte Produce Inc. per diluted share	Gross Profit	Operating income	Net income attributable to Fresh Del Monte Produce Inc.	Net income attributable to Fresh Del Monte Produce Inc. per diluted share
As reported	$ 68.5	$ 17.8	$ 13.0	$ 0.27	$ 95.1	$ 41.3	$ 36.1	$ 0.74
Adjustments:								
Other charges (1)	8.0	8.2	8.2	0.17	-	-	-	-
Asset impairment and other (credits) charges, net (2)	-	(1.8)	(1.8)	(0.04)	-	3.0	3.0	0.06
(Gain) on disposal of property, plant and equipment, net (3)	-	(0.2)	(0.2)	-	-	(3.5)	(3.5)	(0.07)
(Gain) on settlement of litigation (4)	-	-	-	-	-	-	(16.7)	(0.34)
Tax effects of all adjustments and other tax-related items (5)	-	-	(2.8)	(0.1)	-	-	3.6	0.07
As adjusted	$ 76.5	$ 24.0	$ 16.4	$ 0.34	$ 95.1	$ 40.8	$ 22.5	$ 0.46

Cash Flow

	Full Year					Three Months	
	2015	2016	2017	2018	2019	2019	2020
Net Income*	$ 66	$ 226	$ 119	$ (16)	$ 69	$ 37	$ 13
Non-Cash Charges	150	93	104	$ 150	$ 110	35	26
Working Capital	14	13	(29)	113	(10)	(79)	(37)
Operating Cash Flow	231	332	194	247	169	(7)	2
Capital Expenditures	(132)	(147)	(139)	(151)	(122)	(34)	(17)
Acquisitions/Disposals	7	(42)	5	(340)	69	5	-
Changes in Debt	(19)	(26)	126	305	(78)	36	14
Dividends	(26)	(28)	(30)	(29)	(7)	-	(5)
Share Repurchase	(117)	(108)	(142)	(29)	(18)	-	(8)
Equity Securities	-	-	-	(4)	1	-	-
Proceeds From Share Issuance	-	-	-	-	-	1	-
Proceeds from Stock Options	35	12	2	1	1	-	-
Other, Net	12	3	(11)	(3)	(4)	2	-
Net Change in Cash	$ (9)	$ (5)	$ 5	$ (4)	$ 12	$ 1	$ (13)

Figure in USD (millions)

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

Balance Sheet

	Full Year					Three Months	
	2015	2016	2017	2018	2019	2019	2020
ASSETS							
Cash & Short Term Investments	$ 25	$ 20	$ 25	$ 21	$ 33	$ 22	$ 21
Accounts Receivable	417	412	432	$ 474	$ 439	519	481
Inventory & Other	544	529	562	644	579	648	590
CURRENT ASSETS	986	961	1,020	1,139	1,051	1,189	1,092
Property, Plant & Equipment	1,215	1,272	1,328	1,392	1,403	1,404	1,397
All Other Assets	395	420	419	724	895	918	908
TOTAL ASSETS	$ 2,596	$ 2,653	$ 2,767	$ 3,255	$ 3,350	$ 3,511	$ 3,396
LIABILITIES							
Current Liabilities	$ 382	$ 369	$ 394	$ 586	$ 563	$ 621	$ 593
Long Term Debt	253	232	357	662	587	700	599
Other Liabilities	211	236	225	238	401	388	439
TOTAL LIABILITIES	845	837	976	1,486	1,551	1,709	1,630
SHAREHOLDER'S EQUITY	1,751	1,816	1,791	1,718	1,744	1,750	1,711
REEDEMABLE NONCONTROLING INTEREST	-	-	-	$ 52	$ 55	$ 53	$ 56
LIAB. & SHAREHOLDER'S EQUITY	$ 2,596	$ 2,653	$ 2,767	$ 3,255	$ 3,350	$ 3,511	$ 3,396

Figure in USD (millions)