

INNOVATING FOR A BETTER WORLD TOMORROW

Fresh Del Monte Produce Inc.
Investor Relations
November 3, 2021

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 fiscal year 2020 along with other reports that the Company has on file with the Securities and Exchange Commission.

WHO WE ARE - Key Differentiators



Diverse Portfolio with demand for value-added produce growing

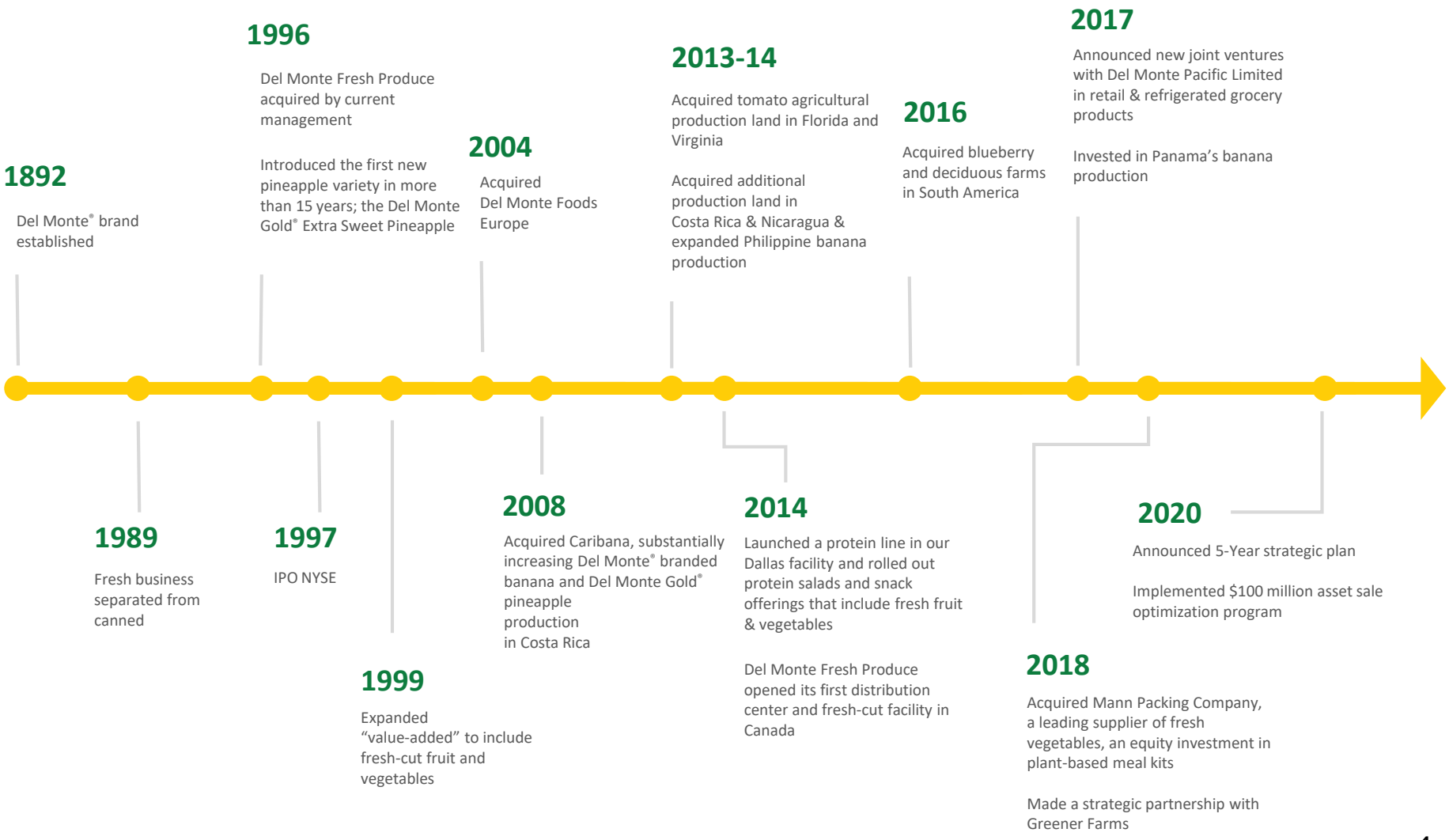
Global player with a leading brand loved by consumers

Purpose-driven growth: ESG integration as a competitive advantage

Positioned like no one else – vertically integrated, diversified & innovative

Purposeful & Targeted 5-Year strategic transformation capitalizes on our strengths

HOW WE GOT THERE - Decades of Growth



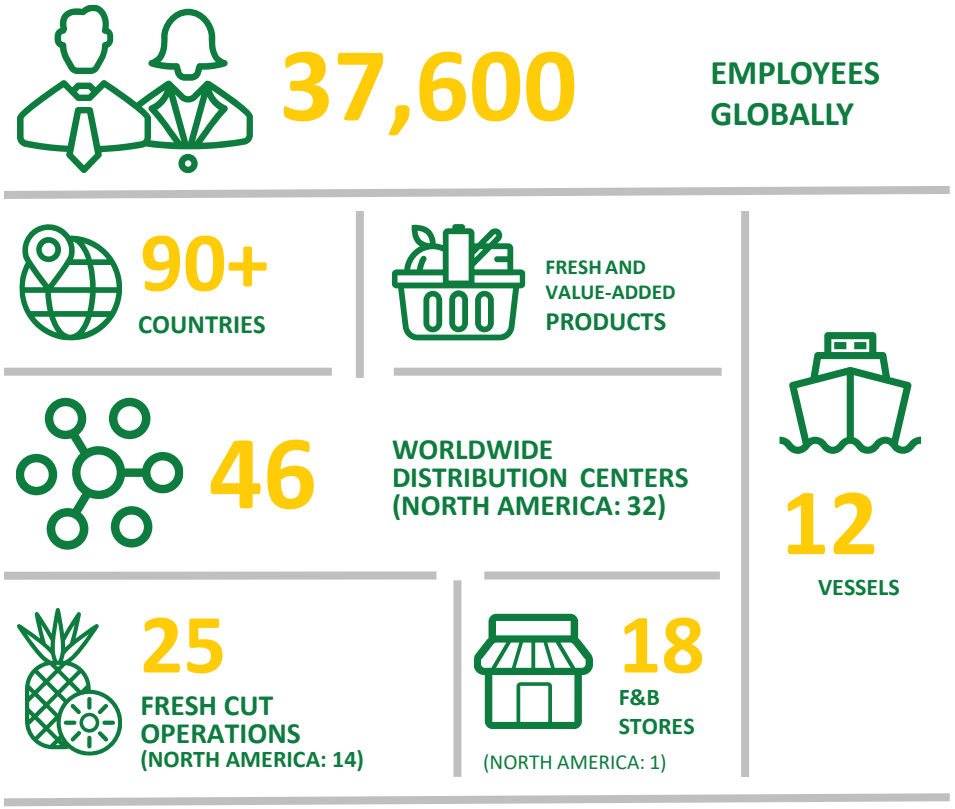


A Diversified Company Positioned for Long-Term Growth…

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 2020

45%	OF OUR FRESH PRODUCE WAS GROWN ON COMPANY-CONTROLLED FARMS
103k	ACRES UNDER PRODUCTION
61k	ACRES OWNED
42k	ACRES LEASED
26%	OF OWNED ACRES SET ASIDE TO PRESERVE BIODIVERSITY AND PROTECT WILDLIFE

7

Worldwide Business – Broad Portfolio of Products

IN 2020

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
- 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







- Leading 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



Market Leader & Pioneer in the Fresh Produce Industry



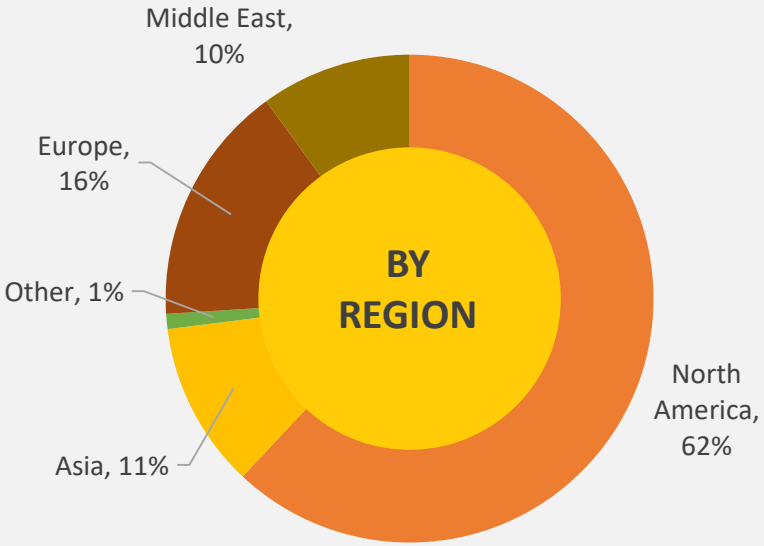
Innovating Where We Have Advantage.

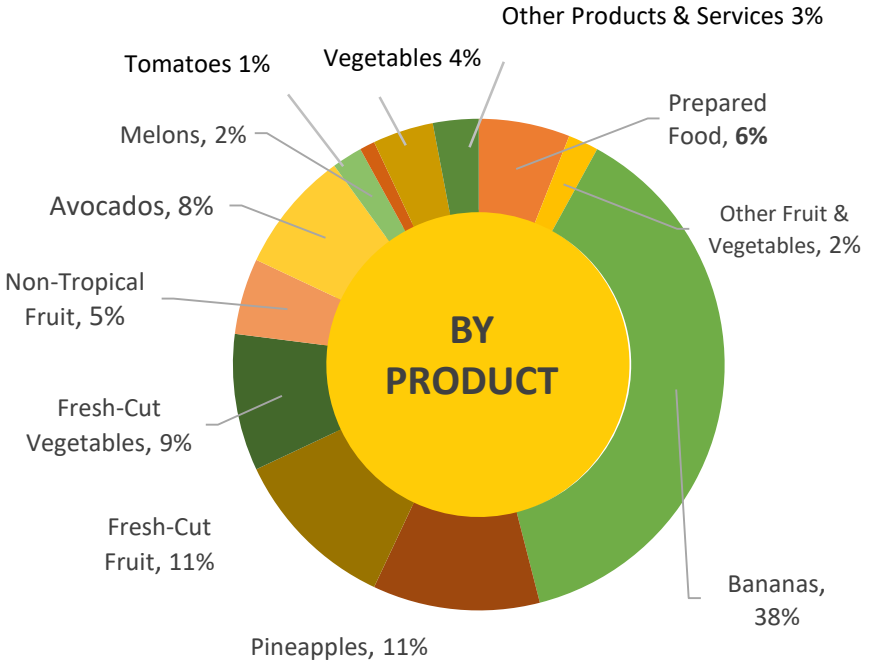
We were the…

- ✓ **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

Diversified Sales & Product Platform

2020 NET SALES: $4.2 BILLION





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

Fresh & Value-Added $2.5 Billion
Bananas $1.6 Billion
Other Products and Services $116 Million

Experienced and Results Oriented Management as of 2020

Name	Title	Years at FDP
Mohammad Abu-Ghazaleh	Chairman and CEO	**25**
Youssef Zakharia	President and COO	**20**
Eduardo Bezerra	Senior Vice President and CFO	**2**
Marlene Gordon	Senior Vice President – General Counsel, Chief Administrative Officer and General Counsel	**3**
Helmuth Lutty	Senior Vice President – Shipping Operations	**23**
Jorge Pelaez	Vice President – Colombia, Ecuador, Central America & Brazil (CECAB)	**36**
Jesus Rodriguez	Vice President, Sales North America	**1**
Sergio Mancilla	Vice President – South America	**25**
Gianpaolo Renino	Vice President – Europe and Africa	**16**
Mohammad Abbas	Senior Vice President – Asia Pacific, Middle East and North Africa (APMENA)	**13**
Hans Sauter	Senior Vice President, Corporate R&D, QA and Agricultural Services	**32**
Ziad Nabulsi	Vice President, Operations North America	**14**

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.

Sustainable Growth Strategy



Unlocking the Value

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

A DEL MONTE FRESH COMPANY

- ✓ Leading supplier of fresh and value-added vegetable category
- ✓ Best known for innovation
- ✓ Foodservice and retail customers in North America
- ✓ Purchase price of $361 million in 2018
- ✓ Voluntary recall in 2019
- ✓ COVID-19 pandemic in 2020
- ✓ Opened Gonzales, California facility in 2020
- ✓ Consolidation of Operations from four into one facility



Focus on Leadership Area - 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
- Global GAP GRASP
- PrimusGFS
- FSSC / ISO 22000
- SQF
- BRC
- USFA / EU Organic

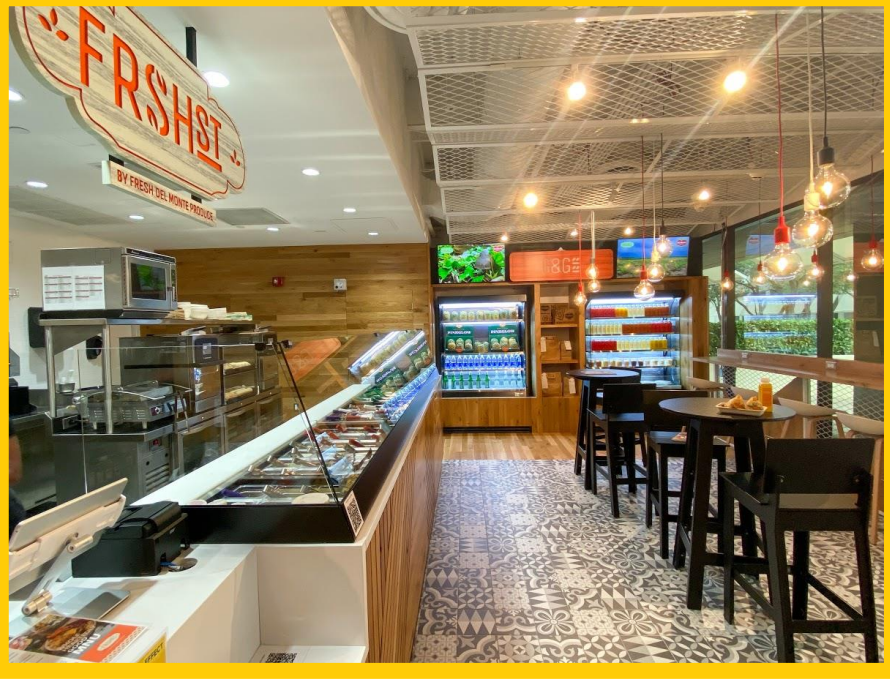


Focus on Strong - Execution, Fundamentals and Returns



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







Diversity and Inclusion

We strive to foster a culture of diversity and inclusion ("D&I") so all employees feel respected and no employee feels discriminated against. We are proud of our diversity across our organization and especially our leadership team, of which 25% identifies as Hispanic, 17% identifies as Black and 25% identifies as Middle Eastern. We embrace diversity throughout our company as we have employees across six different generations and many different backgrounds. In 2019, we launched an internal diversity audit to better understand diversity, equity and inclusion within our organization. We have adopted this audit and are currently in the process of our second iteration. In 2021, a formal council comprised of senior leadership will work to connect our D&I efforts with our overall business strategy to communicate our goals, develop mechanisms to achieve those goals and track our progress. We believe a diverse workforce fosters innovation and cultivates an environment of unique perspectives. As a result, diversity and inclusion help us meet the needs of our customers around the world.

Source: 2020 10-K

Sustainability: For a Brighter 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.



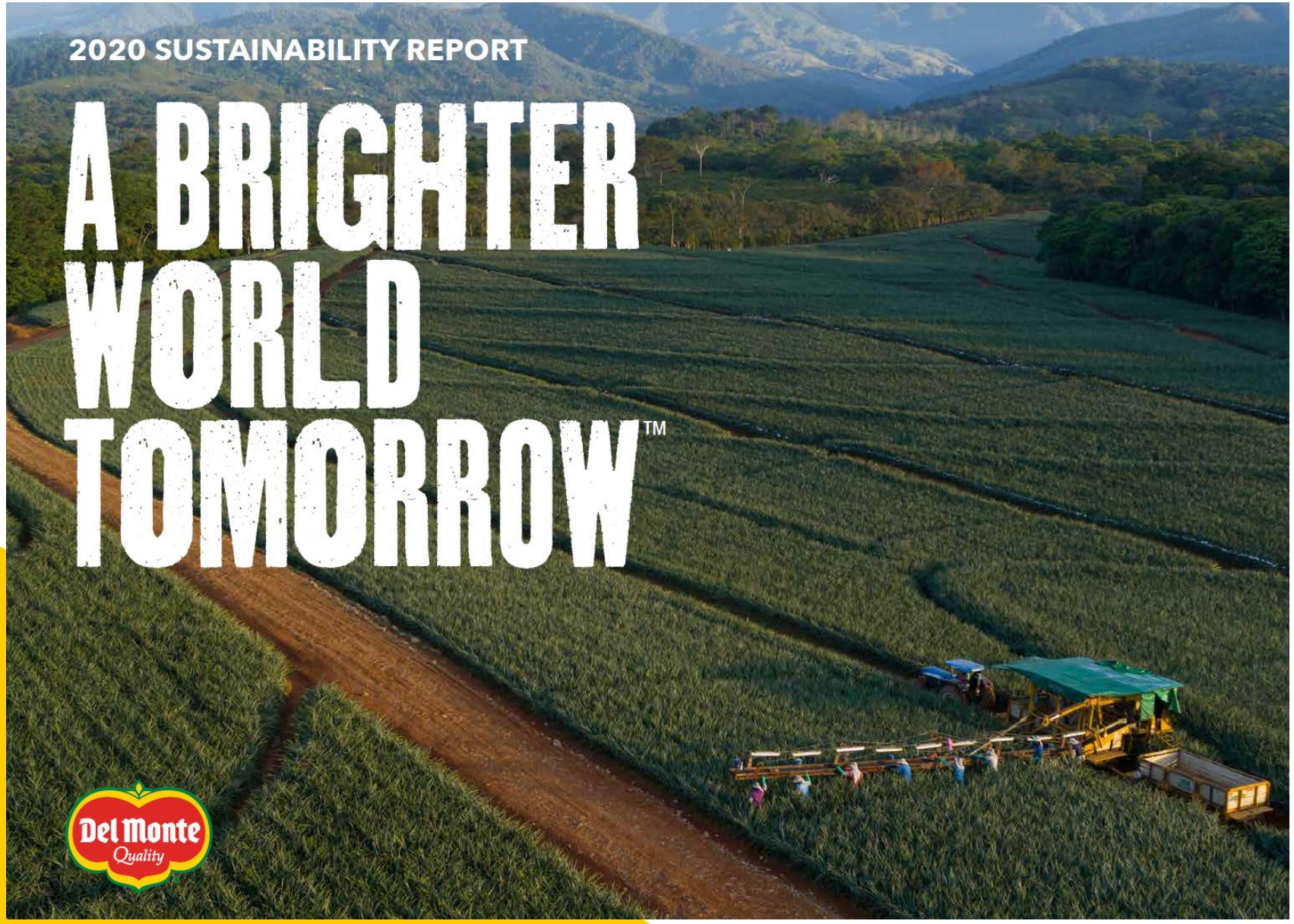


LIVING OUR VALUES

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



Sustainability: A Brighter World Tomorrow



Financial Review



Summary Data

U.S. dollars in millions, except share and per-share data

	Full Year			3rd Quarter		Nine Months	
	2020	2019	2018	2021	2020	2021	2020
Net Sales	$ 4,202	$ 4,489	$ 4,494	$ 1,005	$ 990	$ 3,235	$ 3,200
Gross Profit	$ 251	$ 306	$ 286	$ 49	$ 67	$ 264	$ 215
Gross Margin	6.0%	6.8%	6.4%	4.9%	6.8%	8.2%	6.7%
Operating Income	$ 77	$ 114	$ 39	$ 1	$ 27	$ 120	$ 77
Net Income*	$ 49	$ 67	$ (22)	$ 1	$ 17	$ 91	$ 48
Adjusted Net Income**	$ 55	$ 55	$ 20	$ 1	$ 16	$ 89	$ 59
Diluted EPS	$ 1.03	$ 1.37	$ (0.45)	$ 0.03	$ 0.37	$ 1.91	$ 1.01
Adjusted Diluted EPS *	$ 1.15	$ 1.12	$ 0.40	$ 0.01	$ 0.35	$ 1.87	$ 1.23
Adjusted EBITDA	$ 189	$ 202	$ 172	$ 26	$ 51	$ 192	$ 166

	Full Year			Nine Months	
	2020	2019	2018	2021	2020
Operating Cash Flow	$ 181	$ 169	$ 247	$ 152	$ 174
Capital Expenditures	$ 150	$ 122	$ 151	$ 83	$ 93
Total Debt	$ 542	$ 587	$ 662	$ 477	$ 511

*Attributable to Fresh Del Monte Produce Inc.
**Excludes asset impairment, restructuring charges & gain/(loss) on the sale of assets.
Note: Amounts may not foot due to rounding.

Fresh and Value-Added Products

Fresh & value-added products include fresh-cut fruit, pineapples, fresh-cut vegetables, avocados, prepared food products, non-tropical, vegetables, and other fruit and vegetables.

U.S. dollars in millions

	Full Year			3rd Quarter		Nine Months	
	2020	2019	2018	2021	2020	2021	2020
Net Sales	**$ 2,484**	**$ 2,704**	**$ 2,655**	**$ 601**	**$ 601**	**$ 1,906**	**$ 1,898**
Fresh-Cut Fruit	465	524	507	132	130	380	355
Pineapples	459	455	488	129	116	400	332
Fresh-Cut Vegetables	379	456	420	96	94	278	281
Avocados	327	376	325	78	75	248	260
Prepared Food	278	285	271	64	71	212	209
Non-Tropical	211	196	227	34	38	152	176
Vegetables	156	177	151	35	42	98	116
Other Fruit & Vegetables	210	236	266	34	35	138	168
Adjusted Gross Profit*	**$ 183**	**$ 204**	**$ 188**	**$ 41**	**$ 56**	**$ 155**	**$ 152**
Adjusted Gross Profit Margin*	**7.4%**	**7.5%**	**7.1%**	**6.8%**	**9.3%**	**8.1%**	**8.0%**

* Excludes one-time charges

Note: Amounts may not foot due to rounding.

The primary drivers of the Q3 2021 Net Sales variance compared to the prior-year period were:

- Pineapple net sales increased in most regions driven by higher sales volume, partially offset by lower per unit sales prices.
- Avocado net sales increased primarily in North America driven by higher per unit sales prices, partially offset by lower sales volume.
- Vegetables net sales decreased primarily in North America, including our Mann Packing operations, driven by lower sales volume related to lower demand from the foodservice channel, partially offset by higher per unit sales prices.
- Prepared food products net sales decreased primarily in Europe driven by lower availability mainly of canned pineapple products. The prior-year period benefited from heightened customer demand related to the COVID-19 pandemic as more people stocked up on canned goods.
- Non-tropical fruit net sales decreased primarily in the Middle East.

Bananas



U.S. dollars in millions

	Full Year			3rd Quarter		Nine Months	
	2020	2019	2018	2021	2020	2021	2020
Net Sales	$ 1,603	$ 1,656	$ 1,703	$ 365	$ 362	$ 1,210	$ 1,218
Adjusted Gross Profit*	$ 92	$ 105	$ 93	$ 2	$ 11	$ 97	$ 77
Adjusted Gross Profit Margin*	5.8%	6.4%	5.5%	0.7%	3.1%	8.0%	6.3%

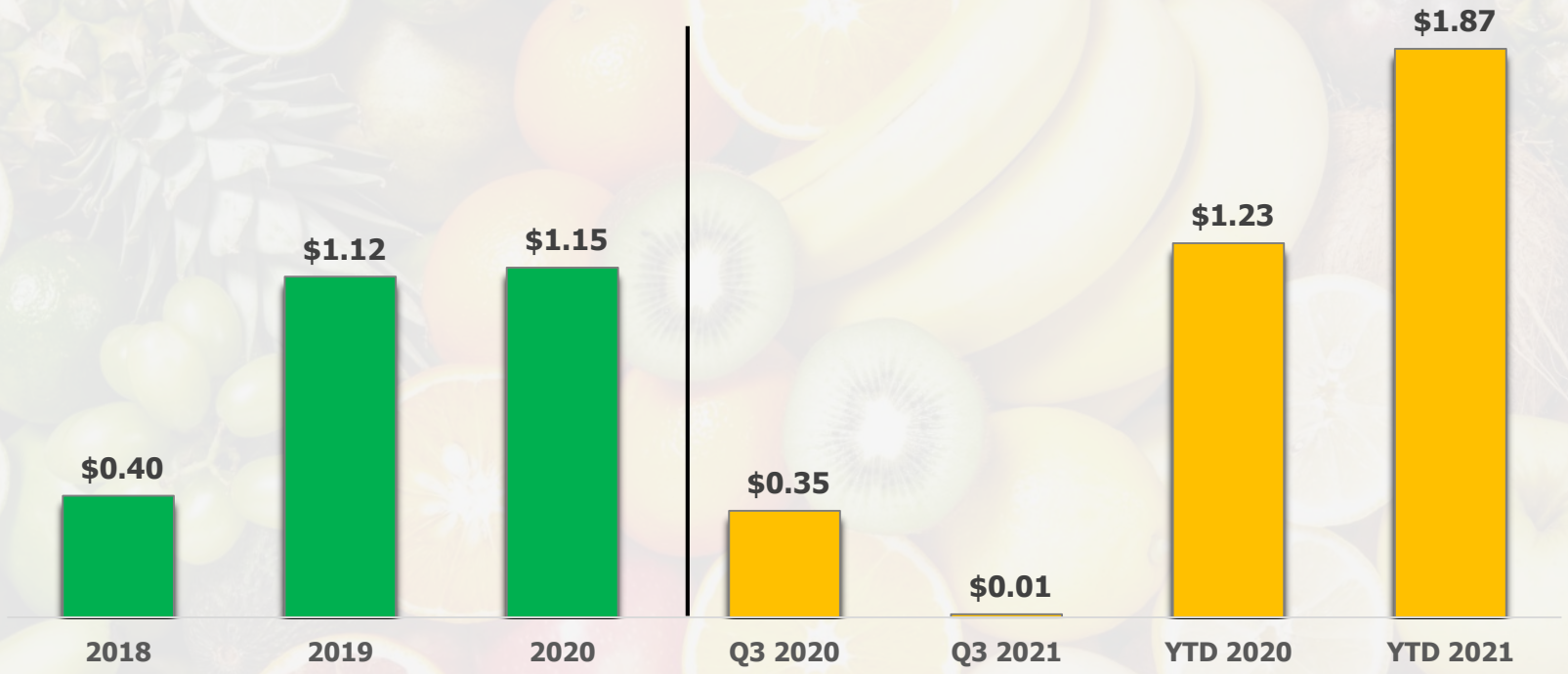
* Excludes one-time charges

Note: Amounts may not foot due to rounding.

The primary drivers of the Q3 2021 Net Sales variance compared to the prior-year period were:

- Net sales for the third quarter of 2021 increased $3.5 million compared with the prior-year period, principally due to higher net sales in Europe primarily related to higher per unit sales prices.

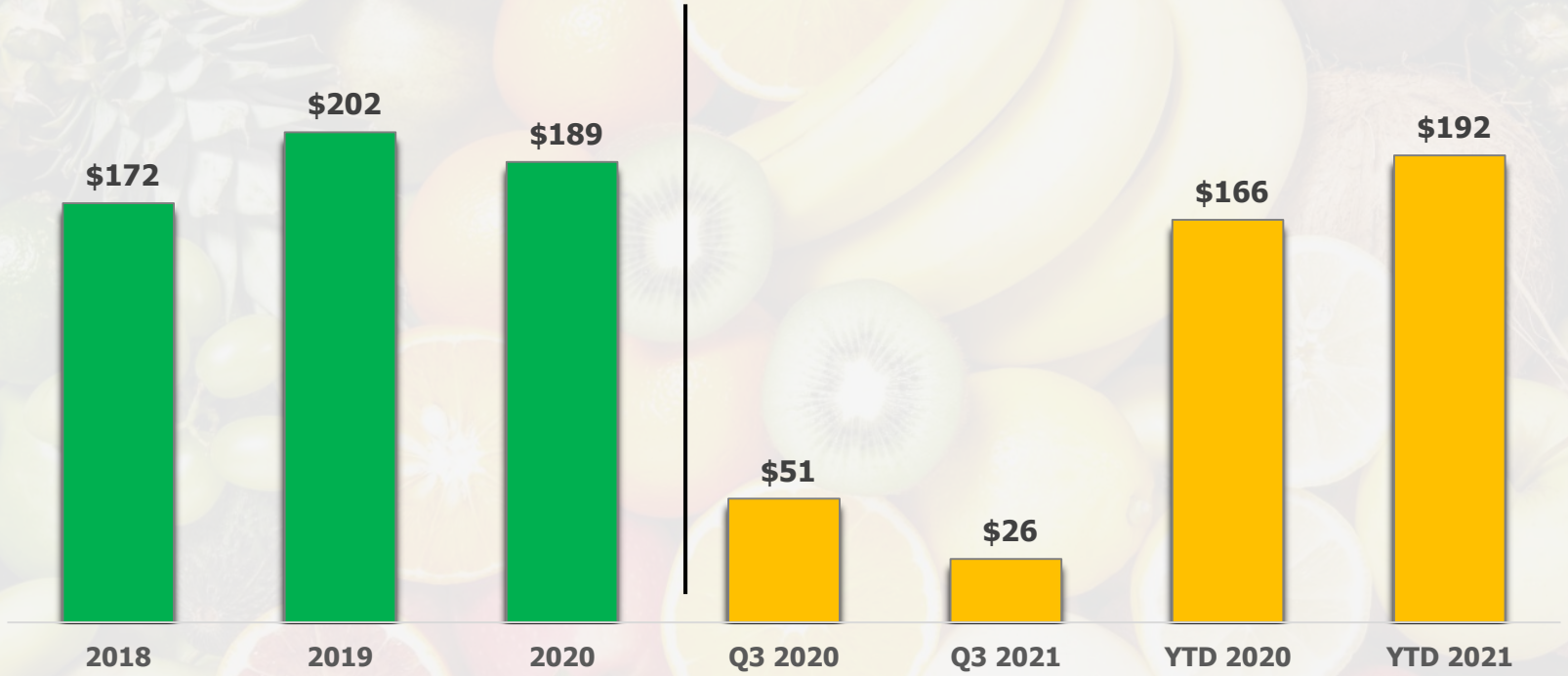
Adjusted Diluted Earnings Per Share



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

Adjusted EBITDA

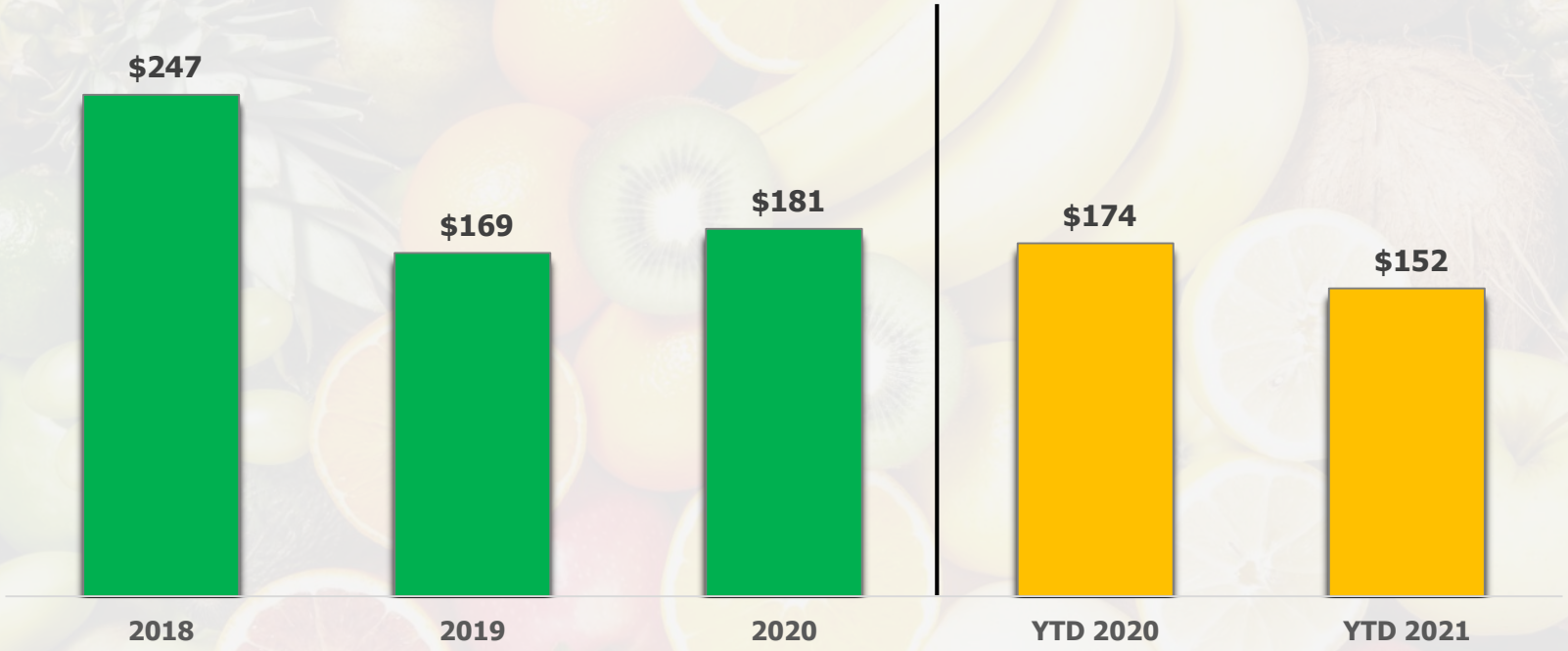
U.S. dollars in millions



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

Operating Cash Flow

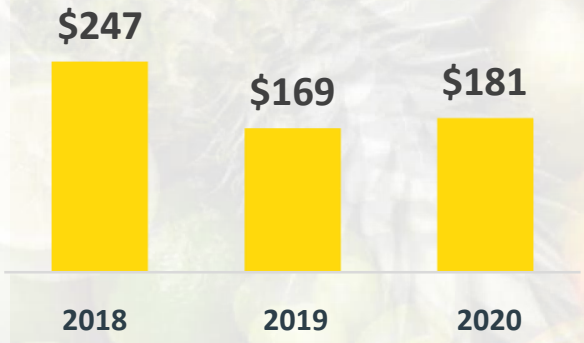
U.S. dollars in millions



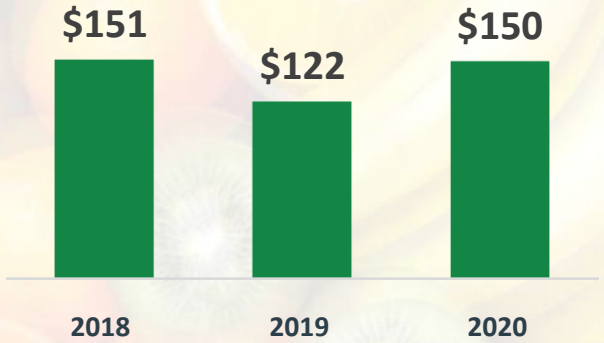
Capital Allocation

U.S. dollars in millions

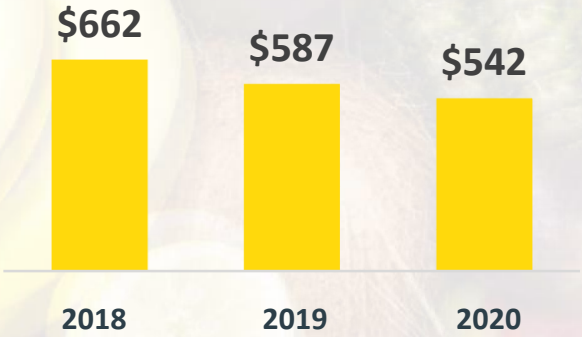
Operating Cash Flow



Capital Expenditure



Debt



Total Debt to Adjusted EBITDA

2018	2019	2020
3.8X	2.9X	2.9X

Asset Sale Optimization Program

- $100 million program; 52% completed as of Q3 2021

Dividend Policy

- Announced cash dividend of $0.15 per share on November 3, 2021

Total Debt as of Q3 2021

- End of Q3 2021 $477 million
- TTM Total debt to Adjusted EBITDA leverage ratio at 2.2x

Fresh Del Monte Produce Investment Highlights



Appendix



Income Statement

U.S. dollars in millions, except share and per-share data

	Full Year			3rd Quarter		Nine Months	
Statement of Operations:	**2020**	**2019**	**2018**	**2021**	**2020**	**2021**	**2020**
Net Sales	$ 4,202	$ 4,489	$ 4,494	$ 1,005	$ 990	$ 3,235	$ 3,200
Cost of products sold	3,918	4,177	4,208	956	920	2,967	2,965
Other product-related charges	34	5	-	0	2	4	21
Gross Profit	251	306	286	49	67	264	214
Gross Margin	6.0%	6.8%	6.4%	4.9%	6.8%	8.2%	6.7%
Selling, general and administrative expenses	196	202	201	48	44	148	142
Gain (loss) on disposal of property, plant and equipment, net	22	19	7	1	(0)	4	2
Asset Impairment and Other Charges (credits), net	-	9	54	0	(4)	(0)	(4)
Operating Income	77	114	39	1	27	120	77
Operating Margin	1.8%	2.5%	0.9%	0.1%	2.7%	3.7%	2.4%
Interest Expense, net	(21)	(24)	(23)	(5)	(5)	(15)	(16)
Other, net	(2)	(2)	(22)	(2)	-	(5)	(4)
Tax (Expense) Benefit	(5)	(21)	(16)	7	(5)	(9)	(9)
Net Income*	$ 49	$ 67	$ (22)	$ 1	$ 17	$ 91	$ 48
Net Income Margin	1.2%	1.5%	-0.5%	0.1%	1.8%	2.8%	1.5%
Diluted EPS - GAAP	$ 1.03	$ 1.37	$ (0.45)	$ 0.03	$ 0.37	$ 1.91	$ 1.01
Adjusted Diluted EPS**	$ 1.15	$ 1.12	$ 0.40	$ 0.01	$ 0.35	$ 1.87	$ 1.23
EBITDA	$ 177	$ 219	$ 129	$ 27	$ 52	$ 194	$ 150
Adjusted EBITDA **	$ 189	$ 202	$ 172	$ 26	$ 51	$ 192	$ 166

*Attributable to Fresh Del Monte Produce Inc.
**Excludes asset impairment, restructuring charges & gain/(loss) on the sale of assets.
Note: Amounts may not foot due to rounding.

Balance Sheet

U.S. dollars in millions

	Full Year			Nine Months	
	2020	2019	2018	2021	2020
Assets					
Cash & Short Term Investments	$ 17	$ 33	$ 21	$ 19	$ 14
Accounts Receivable	435	$ 439	$ 474	439	413
Inventory & Other	561	579	644	589	563
Current Assets	1,012	1,052	1,139	1,047	990
Property, Plant & Equipment	1,420	1,403	1,392	1,419	1,399
All Other Assets	911	895	724	922	893
Total Assets	$ 3,343	$ 3,350	$ 3,255	$ 3,388	$ 3,281
Liabilties					
Current Liabilities	$ 555	$ 563	$ 586	$ 589	$ 549
Long Term Debt	542	587	662	477	511
Other Liabilities	447	401	238	441	430
Total Liabilities	1,543	1,551	1,486	1,506	1,490
Shareholder's Equity	1,750	1,744	1,718	1,832	1,741
Redeemable Noncontrolling Interest	$ 50	$ 55	$ 52	$ 49	$ 51
Liabilities & Shareholder Equity	$ 3,343	$ 3,350	$ 3,255	$ 3,388	$ 3,281

Note: Amounts may not foot due to rounding.

Cash Flow

U.S. dollars in millions

	Full Year			Nine Months	
	2020	2019	2018	2021	2020
Net Income	$ 46	$ 69	$ (16)	$ 91	$ 47
Non-Cash Charges	98	108	150	64	77
Working Capital	37	(8)	113	(3)	49
Operating Cash Flow	181	169	247	152	174
Capital Expenditures	(150)	(122)	(151)	(83)	(93)
Acquisitions/Disposals/Others	41	70	(344)	16	10
Changes in Debt	(45)	(75)	305	(65)	(76)
Dividends	(14)	(7)	(29)	(17)	(10)
Share Repurchase	(21)	(18)	(29)	-	(21)
Proceeds from Stock Options	-	1	1	-	-
Other, Net	(9)	(7)	(4)	(0)	(4)
Net Change in Cash	$ (17)	$ 12	$ (4)	$ 3	$ (19)

Note: Amounts may not foot due to rounding.

Non-GAAP Measures

The Company's results are determined in accordance with U.S. generally accepted accounting principles (GAAP). Certain information presented in this press release reflects adjustments to GAAP measures such as amounts related to restructuring, asset impairment and other charges (credits), net, gain on disposal of property, plant and equipment, net, other product-related charges and certain other non-recurring items, if any. These adjustments result in non-GAAP financial measures and are referred to in this press release as Adjusted Gross profit, Adjusted Operating income, Adjusted FDP Net income, and Adjusted Diluted EPS. Management believes these adjustments provide a more comparable analysis of the underlying operating performance of the business.

This press release also includes non-GAAP measures such as EBITDA, Adjusted EBITDA, EBITDA margin, and Adjusted EBITDA margin. 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 non-recurring items. EBITDA margin represents EBITDA as a percentage of net sales, and adjusted EBITDA margin represents adjusted EBITDA as a percentage of net sales.

Adjusted Gross profit, Adjusted Operating income, Adjusted FDP Net income, and Adjusted EBITDA 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 that accompany this release.

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

1) Other product-related charges for the nine months ended October 1, 2021 primarily consisted of (1) $3.4 million of non-tropical fruit inventory write-offs due to inclement weather in Chile, (2) $1.4 million in repair expenses related to hurricane damage to the Company's Guatemala banana operations in the fourth quarter of 2020, and (3) a $1.3 million inventory write-off due to the contracted sale of production equipment in the Middle East. Partially offsetting these other product-related charges for the nine months ended October 1, 2021 was a $2.5 million insurance recovery associated with the Guatemala hurricane damage. Other product-related charges for the quarter and nine months ended September 25, 2020 primarily related to inventory write-offs resulting from lower demand for certain of the Company's products due to the COVID-19 pandemic, principally related to the fresh and value-added products segment. The COVID-19 pandemic led to volatile supply and demand conditions across the Company's key global markets in the first nine months of 2020 which negatively affected the pricing and demand for its products, including within its foodservice distribution channel. Other product-related charges for the quarter and nine months ended September 25, 2020 also included incremental costs incurred for cleaning and social distancing protocols associated with the COVID-19 pandemic.

2) Asset impairment and other charges (credits), net for the nine months ended October 1, 2021 primarily included (1) a $0.8 million insurance recovery associated with damages to fixed assets in Guatemala caused by two hurricanes in the fourth quarter of 2020 and (2) severance expense incurred in connection with the exit from a facility in Europe. Asset impairment and other charges (credits), net for the quarter ended September 25, 2020 primarily related to a $4.4 million insurance recovery associated with the 2019 voluntary product recall and $0.8 million in severance expense related to the reorganization of the North America sales and marketing function. Asset impairment and other charges (credits), net for the nine months ended September 25, 2020 primarily related to (1) a $10.4 million insurance recovery related to the 2019 voluntary product recall, (2) a $2.0 million charge relating to a settlement with the California Air Resource Board (refer to the Form 10-K for the year ended January 1, 2021 for further information on this matter), (3) $2.1 million in impairments of property, plant, and equipment associated with production facilities in North America and Europe, (4) $1.5 million in severance expense related to the reorganization of the North America sales and marketing function, and (5) $0.8 million in asset impairment charges associated with low-yielding banana plants in the Philippines.

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3) Gain (loss) on disposal of property, plant and equipment, net for the quarter ended October 1, 2021 primarily related to sales of assets in the Middle East and Europe. For the nine months ended October 1, 2021, gain (loss) on disposal of property, plant and equipment, net also included a $2.4 million gain on the sale of a refrigerated vessel and a $1.1 million gain on the sale of vacant land in the Middle East. Gain (loss) on disposal of property, plant and equipment, net for the quarter ended September 25, 2020 primarily related to a loss on disposal of certain production assets in North America which was partially offset by a gain on the sale of surplus land in Chile. Gain (loss) on disposal of property, plant and equipment, net for the nine months ended September 25, 2020 primarily related to gains on the sale of surplus land in Chile.

4) Other adjustments for the quarter and nine months ended October 1, 2021, primarily related to the portions of the gain on disposal of property, plant, and equipment, net and other product-related charges which were attributable to a minority interest partner, reflected in net income (loss) attributable to redeemable and noncontrolling interests. Other adjustments for the quarter and nine months ended September 25, 2020 include a $0.5 million reversal of customer credit claims, reflected in net sales, associated with the 2019 voluntary product recall due to the realization of less claims than originally estimated. Other adjustments for the quarter ended September 25, 2020 also included $0.3 million of estimated trade receivable credit losses, reflected in selling, general, and administrative expenses, primarily relating to the Company's foodservice customer base as a direct result of the COVID-19 pandemic. For the nine months ended September 25, 2020, these estimated credit losses associated with the COVID-19 pandemic were $0.5 million.

5) Tax effects are calculated in accordance with ASC 740, Income Taxes, using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred, except for those items which are non-taxable for which the tax provision (benefit) was calculated at 0%. Certain non-GAAP adjustments were subject to valuation allowances and therefore were calculated at 0%. The nine months ended October 1, 2021 included a $0.8 million tax benefit associated with the Coronavirus Aid, Relief, and Economic Security (CARES) Act, while the nine months ended September 25, 2020 included a $1.7 million CARES Act tax benefit.

Non-GAAP Reconciliations – Q3 2021 and Q3 2020

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Quarter ended							
	October 1, 2021				September 25, 2020			
	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	$ 48.9	$ 1.3	$ 1.3	$ 0.03	$ 67.3	$ 26.6	$ 17.4	$ 0.37
Adjustments:								
Other product-related charges (1)	—	—	—	—	2.3	2.3	2.3	0.05
Asset impairment and other charges (credits), net (2)	—	(0.2)	(0.2)	—	—	(3.5)	(3.5)	(0.07)
(Gain) loss on disposal of property, plant and equipment, net (3)	—	(0.8)	(0.8)	(0.02)	—	0.1	0.1	—
Other adjustments (4)	—	—	0.2	—	(0.5)	(0.2)	(0.2)	—
Tax effects of all adjustments and other tax-related items (5)	—	—	0.2	—	—	—	0.3	—
As adjusted	$ 48.9	$ 0.3	$ 0.7	$ 0.01	$ 69.1	$ 25.3	$ 16.4	$ 0.35

	Quarter ended					
	October 1, 2021			September 25, 2020		
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services
Gross profit (as reported)	$ 40.9	$ 2.4	$ 5.6	$ 54.2	$ 10.8	$ 2.3
Adjustments:						
Other product-related charges (1)	—	—	—	1.9	0.4	—
Other adjustments (4)	—	—	—	(0.5)	—	—
Adjusted Gross profit	$ 40.9	$ 2.4	$ 5.6	$ 55.6	$ 11.2	$ 2.3

Non-GAAP Reconciliations – Nine Months Ended 2021 and Nine Months Ended 2020

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Nine months ended							
	October 1, 2021				September 25, 2020			
	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	$ 264.0	$ 120.2	$ 91.2	$ 1.91	$ 214.5	$ 77.4	$ 48.3	$ 1.01
Adjustments:								
Other product-related charges (1)	3.5	3.5	3.5	0.07	20.9	20.9	20.9	0.44
Asset impairment and other charges (credits), net (2)	—	(0.6)	(0.6)	(0.01)	—	(3.8)	(3.8)	(0.08)
(Gain) loss on disposal of property, plant and equipment, net (3)	—	(4.5)	(4.5)	(0.09)	—	(1.5)	(1.5)	(0.03)
Other adjustments (4)	—	—	0.1	—	(0.5)	—	—	—
Tax effects of all adjustments and other tax-related items (5)	—	—	(0.5)	(0.01)	—	—	(5.4)	(0.11)
As adjusted	$ 267.5	$ 118.6	$ 89.2	$ 1.87	$ 234.9	$ 93.0	$ 58.5	$ 1.23

	Nine months ended					
	October 1, 2021			September 25, 2020		
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services
Gross profit (as reported)	$ 149.8	$ 98.2	$ 16.0	$ 133.8	$ 74.3	$ 6.4
Adjustments:						
Other product-related charges (1)	4.7	(1.2)	—	18.6	2.2	0.1
Other adjustments (4)	—	—	—	(0.5)	—	—
Adjusted Gross profit	$ 154.5	$ 97.0	$ 16.0	$ 151.9	$ 76.5	$ 6.5

Non-GAAP Reconciliations – FY 2020, 2019 and 2018

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	January 1, 2021				December 27, 2019				December 28, 2018			
	Gross Profit	Operating income	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross Profit	Operating income	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Diluted EPS	Gross Profit	Operating income	Net income (loss) attributable to Fresh Del Monte Produce Inc.	Diluted EPS
As reported	$250.9	$ 76.5	$ 49.2	$ 1.03	$ 306.4	$ 114.1	$ 66.5	$ 1.37	285.9	$ 38.6	$ (21.9)	$ (0.45)
Adjustments:												
Sales claims due to vegetable product recall	(0.5)	(0.5)	(0.5)	(0.01)	6.0	6.0	6.0	0.12	-	-	-	-
Other product-related charges	33.6	33.6	33.6	0.71	5.2	5.2	5.2	0.11	0.2	0.2	0.2	-
Asset impairment and other charges (credits), net	-	0.4	0.4	0.01	-	9.4	9.4	0.19	-	53.6	53.6	1.10
(Gain) loss on disposal of property, plant and equipment, net	-	(22.2)	(22.2)	(0.47)	-	(21.5)	(21.5)	(0.44)	-	(10.3)	(10.3)	(0.21)
Gain on settlement of litigation	-	-	-	-	-	-	(16.0)	(0.33)	-	-	-	-
Other adjustments	-	0.7	0.7	0.01	-	-	-	-	-	-	-	-
Tax effects of all adjustments and tax-related items	-	-	(6.4)	(0.13)	-	-	5.0	0.10	-	-	(1.8)	(0.04)
As adjusted	$284.0	$ 88.50	$ 54.8	$ 1.15	$317.60	$ 113.2	$ 54.60	$ 1.12	$ 286.1	$ 82.10	$ 19.80	$ 0.4

	Year ended January 1, 2021			December 27, 2019			December 28, 2018		
	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services	Fresh and value-added products	Banana	Other products and services
Gross profit (as reported)	$ 158.4	$ 84.3	$ 8.2	$ 193.2	$ 104.4	$ 8.8	$ 187.3	$ 92.9	$ 5.7
Adjustments:									
Sales claims due to vegetable product recall	(0.5)	-	-	6.0	-	-	-	-	-
Other product-related charges	25.4	8.0	0.2	4.4	0.8	-	0.2	-	-
Adjusted Gross profit	$ 183.3	$ 92.3	$ 8.4	$ 203.6	$ 105.2	$ 8.8	$ 187.5	$ 92.9	$ 5.7

Reconciliation of EBITDA and Adjusted EBITDA – Q3 2021 and Q3 2020 / Nine Months Ended 2021 and Nine Months Ended 2020

Reconciliation of EBITDA and Adjusted EBITDA
(U.S. dollars in millions) - (Unaudited)

	Quarter ended		Nine months ended	
	October 1, 2021	September 25, 2020	October 1, 2021	September 25, 2020
Net income attributable to Fresh Del Monte Produce Inc.	$ 1.3	$ 17.4	$ 91.2	$ 48.3
Interest expense, net	4.6	4.7	14.9	15.5
Income tax (benefit) provision	(6.6)	4.9	9.1	9.4
Depreciation & amortization	25.6	23.7	72.5	70.5
Share-based compensation expense	2.1	1.6	5.8	6.2
EBITDA	$ 27.0	$ 52.3	$ 193.5	$ 149.9
Adjustments:				
Other product-related charges (1)	—	2.3	3.5	20.9
Asset impairment and other charges (credits), net (2)	(0.2)	(3.5)	(0.6)	(3.8)
(Gain) loss on disposal of property, plant and equipment, net (3)	(0.8)	0.1	(4.5)	(1.5)
Other adjustments (4)	0.2	(0.2)	0.1	—
Adjusted EBITDA	$ 26.2	$ 51.0	$ 192.0	$ 165.5
Net sales	$ 1,004.8	$ 989.7	$ 3,234.6	$ 3,200.0
EBITDA margin[(a)]	2.7 %	5.3 %	6.0 %	4.7 %
(a) Calculated as EBITDA as a percentage of net sales.				
Adjusted EBITDA margin[(b)]	2.6 %	5.2 %	5.9 %	5.2 %
(b) Calculated as Adjusted EBITDA as a percentage of net sales.				

FRESH DEL MONTE PRODUCE INC. AND SUBSIDIARIES
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Trailing Twelve Months Leverage Ratio Q3 2021
(U.S. dollars in millions) - Unaudited

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Trailing Twelve Months October 1, 2021
Net income attributable to Fresh Del Monte Produce Inc.	$ 0.9	$ 42.7	$ 47.2	$ 1.3	$ 92.1
Interest expense, net	5.2	5.2	5.2	4.6	20.2
Income tax (benefit) provision	(4.4)	11.0	4.8	(6.6)	4.8
Depreciation & amortization	24.5	23.8	23.1	25.6	97.0
Share-based compensation expense	1.3	1.6	2.1	2.1	7.1
EBITDA	$ 27.5	$ 84.3	$ 82.4	$ 27.0	$ 221.2
Adjustments:					
Other product-related charges (1)	$ 12.7	$ 1.6	$ 2.0	$ -	$ 16.3
Asset impairment and other charges (credits), net (2)	4.2	(0.9)	0.4	(0.2)	3.5
(Gain) loss on disposal of property, plant and equipment, net (3)	(20.7)	(2.7)	(1.1)	(0.8)	(25.3)
Other adjustments (4)	0.2	-	(0.1)	0.2	0.3
Adjusted EBITDA	$ 23.9	$ 82.3	$ 83.6	$ 26.2	$ 216.0
Total Debt					$ 477.0
Total Debt to EBITDA ratio					*2.2x*
Total Debt to Adjusted EBITDA ratio					*2.2x*

Reconciliation of EBITDA and Adjusted EBITDA – FY 2020, 2019, 2018

(U.S. dollars in millions, except per-share amounts) - (Unaudited)

	Year Ended		
	January 1, 2021	December 27, 2019	December 28, 2018
Net income (loss) attributable to Fresh Del Monte Produce Inc.	$ 49.2	$ 66.5	$ (21.9)
Interest expense, net	20.7	24.3	22.7
Income tax provision	5.0	21.4	16.1
Depreciation & amortization	95.0	97.9	100.5
Share-based compensation expense	7.5	8.4	11.5
EBITDA	$ 177.4	$ 218.5	$ 128.9
Adjustments:			
Sales claims due to vegetable product recall	$ (0.5)	$ 6.0	$ -
Other product-related charges	33.6	5.2	0.2
Asset impairment and other charges (credits), net	0.4	9.4	53.6
(Gain) loss on disposal of property, plant and equipment, net	(22.2)	(21.5)	(10.3)
Gain on settlement of litigation	-	(16.0)	-
Other adjustments	0.7	-	-
Adjusted EBITDA	$ 189.4	$ 201.6	$ 172.4
Net sales	$ 4,202.3	$ 4,489.0	$ 4,493.9
EBITDA margin (a)	4.2%	4.9%	2.9%
(a) Calculated as EBITDA as a percentage of net sales.			
Adjusted EBITDA margin (b)	4.5%	4.5%	3.8%
(b) Calculated as Adjusted EBITDA as a percentage of net sales.			
Total debt	$ 542.0	$ 587.1	$ 662.4
Total debt to EBITDA ratio	*3.1x*	*2.7x*	*5.1x*
Total debt to Adjusted EBITDA ratio	*2.9x*	*2.9x*	*3.8x*