



Preliminary Results 2020

25 February 2021

Disclaimer



Any forward-looking statements made in this presentation have been made in good faith based on the information available as of the date of this presentation and are not guarantees of future performance.

Actual results or developments may differ materially from the expectations expressed or implied in these statements, and the company undertakes no obligation to update any such statements whether as a result of new information, future events or otherwise.

Total Produce's Annual Report contains and identifies important factors that could cause these developments or the company's actual results to differ materially from those expressed or implied in these forward-looking statements.

Alternative Performance Measures are defined in Appendix 3.

Within this presentation, the Group refers to Total Produce plc.

Contents

3	Key Highlights of 2020
4	Financial Highlights 2020
5	COVID-19 and the Actions Taken
6	Segmental Analysis
7	Group Financials
11	Dole Financials
14	Sustainability Initiatives
18	Group Summary & Conclusion
20	Appendix 1: Additional 2020 Group Financial Information
25	Appendix 2: Total Produce Group Overview
27	Appendix 3: Alternative Performance Measures (APM's)
29	Contact Information



Key Highlights of 2020



- Strong performance in 2020 in the context of COVID-19
- Total Revenue¹ up 1.7%, with increased wholesale and retail sales offsetting reduced demand from foodservice demonstrating business resilience
- Adjusted EBITDA¹ up 8.2%, driven by strong performance across all segments
- Reduction in Group Net Debt to €144.3m from €221.2m
- Adjusted fully diluted EPS up 9.1% to 15.41 cent per share
- On 17 February 2021, the Group announced that it had entered into an agreement to combine with Dole and unify under one simplified structure as a new U.S. listed public company with the intention to target raising \$500 to \$700m in primary equity capital to strengthen and de-lever the combined balance sheet
 - For further details, please see the full announcement at:
 - <https://investors.totalproduce.com/investors/news-and-events/investor-press-releases/2021/17-02-2021>

¹ Includes proportionate share from joint ventures and associates, including 45% interest of Dole

Financial Highlights 2020



Total Revenue¹

€6.3bn

+1.7%

Adjusted EBITDA¹

€219.4m

+8.2%

Adjusted EBITA¹

€164.2m

+9.4%

Adjusted PBT¹

€116.0m

+18.0%

Adjusted EPS¹

15.41c

+9.1%

Net Debt

€144.3m

(34.8%)

Shareholders' Funds

€458.6m

+1.7%

Final Dividend²

2.7700c

+7.5%

¹ Includes proportionate share from joint ventures and associates, including 45% interest of Dole

² The Group intends to pay a final dividend of 2.770 cent per share in May 2021



COVID-19 and the Actions Taken



- Group prioritised the health and wellbeing of its people with a range of measures implemented to protect employees
- Group played a vital role in keeping global supply chains open and continuing the supply of essential foodstuffs during the pandemic
- Dole's integrated business model facilitated effective supply chain performance
- Group's strong presence in global fresh produce industry, the diversity of operations and products together with an exceptional response from its people, enabled the group to meet challenges

Segmental Analysis



	2020		2019 ¹	
	Revenue €'m	EBITA €'m	Revenue €'m	EBITA €'m
Europe – Non-Eurozone	1,499	39.4	1,482	41.9
Europe – Eurozone	1,687	28.7	1,661	20.5
International	1,296	26.0	1,272	22.3
Dole (Group's 45% share)	1,843	70.1	1,801	65.4
- Inter-segment revenue	(66)	-	(63)	-
Total Group	6,259	164.2	6,153	150.1

- Strong performance across the Group, Total Revenue +1.7%
- Increase in Revenue consistently across every segment
- Non-Eurozone remains strong with wholesale & retail offsetting lower foodservice
- Strong performance in wholesale contributed to Eurozone growth
- Continued growth demonstrated within International
- Robust trading within Dole

¹ Restated to conform with current year presentation. In addition, the Group's share of the 2019 revenue of Dole was restated



TotalProduce.
Let's Grow Together

Group Financials

Financial Highlights



	2020	2019 ²	% change
Total Revenue ¹	€6,259m	€6,153m	+1.7%
Adjusted EBITDA ¹	€219.4m	€202.8m	+8.2%
Adjusted EBITA ¹	€164.2m	€150.1m	+9.4%
Adjusted profit before tax ¹	€116.0m	€98.3m	+18.0%
Adjusted fully diluted EPS ¹	15.41 cent	14.12 cent	+9.1%
Final dividend per share ³	2.7700 cent	2.5770 cent	+7.5%

¹ Includes proportionate share from joint ventures and associates, including 45% interest of Dole

² 2019 Total Revenue restated

³ The Group intends to pay a final dividend of 2.770 cent per share in May 2021

Financials

Cash Flow Statement



	2020 €'m	2019 €'m
Net debt at the beginning of the period	(221.2)	(219.7)
Operating cash flow	61.5	52.8
Working capital movements	52.1	6.6
Operating cash flows after working capital movements	113.6	59.4
Routine capital expenditure (net)	(15.4)	(19.0)
Dividends from joint ventures and associates	11.3	10.7
Dividends to non-controlling interests	(20.5)	(16.1)
Total free cash flow	89.0	35.0
Acquisition expenditure, net of disposals (includes contingent consideration)	(10.1)	(23.5)
Non-routine capital expenditure	(4.2)	(4.5)
Dividends to equity shareholders	(10.0)	(13.3)
Other, including translation movements	12.2	3.2
Finance leases reclassified from net debt to lease liability	-	1.6
Movement in the period	76.9	(1.5)
Net debt at the end of the period	(144.3)	(221.2)

Financials

Balance Sheet



	2020 €'m	2019 €'m
Tangible assets and right of use assets	320.0	300.4
Intangible assets and goodwill	245.2	268.5
Dole joint venture (45% shareholding)	265.7	264.9
Other joint ventures, associates and investments	97.0	109.1
Working capital	(49.0)	7.6
Non-current receivables and payables (net)	20.8	21.3
Contingent consideration and provisions	(11.5)	(16.8)
Put option liability	(24.3)	(26.6)
Post-employment benefit schemes (net of deferred tax)	(20.9)	(14.9)
Corporation and deferred tax (ex. DT on pension)	(22.0)	(22.3)
Lease liability (IFRS 16)	(125.4)	(120.1)
Net debt	(144.3)	(221.2)
Net Assets	551.3	549.9
Shareholders' equity	458.6	451.1
Non-controlling interests	92.7	98.8
Shareholders' Equity & Non-Controlling Interests	551.3	549.9

Dole Financials



TotalProduce.
Let's Grow Together

Dole Financials



	2020 IFRS US\$'m	2019 ¹ IFRS US\$'m	% change
Revenue	4,672	4,516	+3.5%
Adjusted EBITDA	259.2	245.0	+5.8%
Adjusted EBITA	184.6	173.8	+6.2%

	2020		2019 ¹	
	Revenue US\$'m	EBITDA US\$'m	Revenue US\$'m	EBITDA US\$'m
Fresh Fruit	3,404	237.2	3,331	225.1
Fresh Vegetables	1,268	53.6	1,185	49.9
Corporate	-	(31.6)	-	(30.0)
Total	4,672	259.2	4,516	245.0

- Strong performance in 2020 in the context of COVID-19
- Integrated business model allowed Dole to benefit from control of its supply chain
- Growth across all segments led to increase in Revenue, Adjusted EBITDA and Adjusted EBITA
- Fresh Fruit performed strongly with higher volumes driving growth
- Fresh Vegetables also recorded growth in 2020 against a strong comparator in 2019

¹ 2019: revenue restated

* Group accounts for its 45% share of the results of Dole using the equity method as required by IFRS

Dole Financial Position

As at 31 December 2020 (IFRS)



TotalProduce
Let's Grow Together

	2020 US\$m	2019 ¹ US\$m
Property, plant and equipment & Right of use assets	1,353	1,349
Intangible assets (mainly brands)	285	286
Goodwill	220	220
Assets held for sale / Actively marketed property	49	65
Other non-current assets	118	107
Net current assets	196	245
Post-employment benefit schemes	(138)	(146)
Lease liability (IFRS 16)	(268)	(294)
Other non-current liabilities	(246)	(250)
Net debt	(1,210)	(1,287)
Net Assets	359	295

¹ 2019: Post-employment benefit schemes and Other non-current liabilities have been restated





Sustainability Initiatives

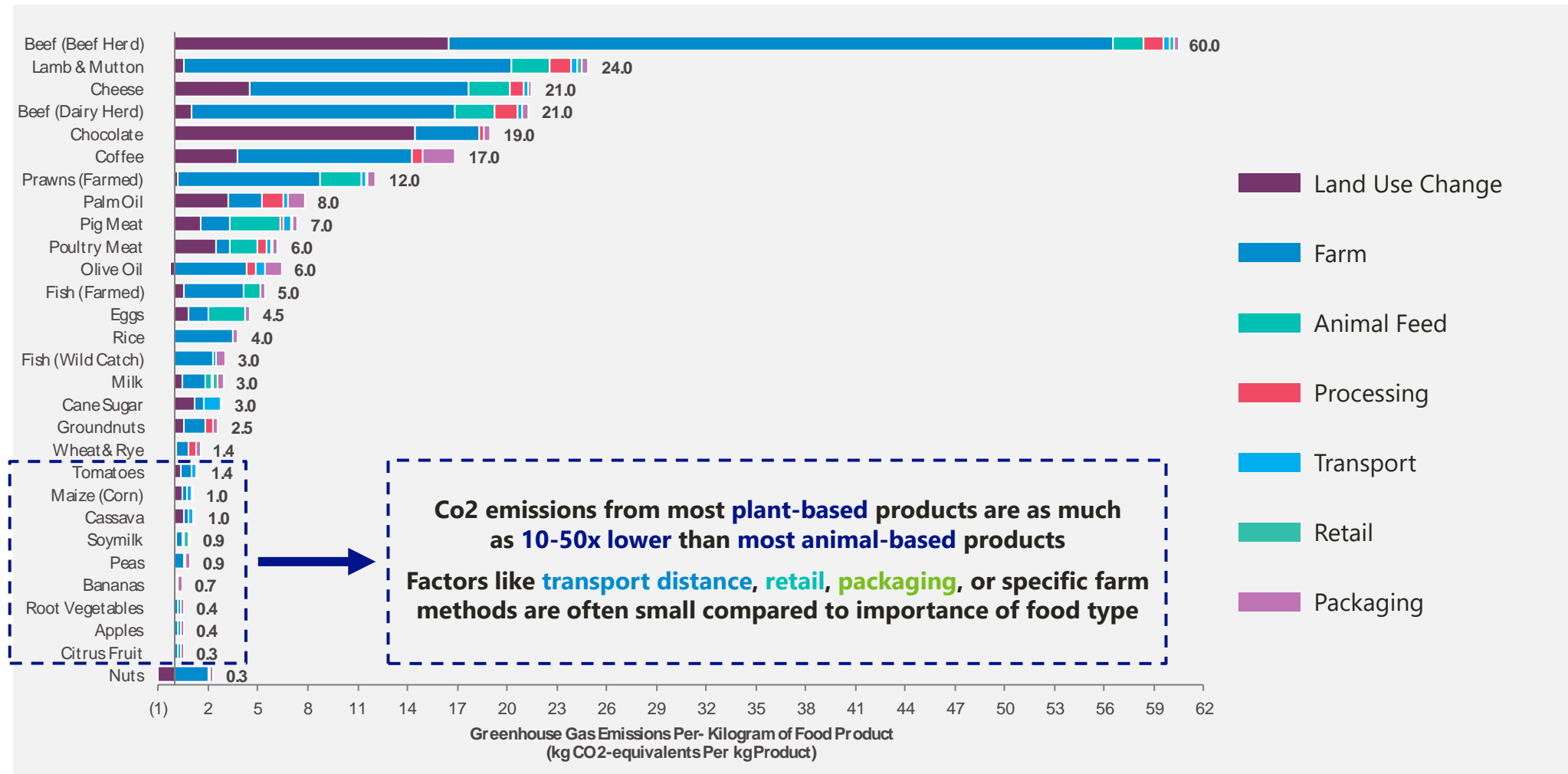
Let's Grow Together



The Fresh Produce Category is Delivering Healthy Nutrition With a Low Environmental Footprint



Fruits & vegetables have the lowest environmental impact compared to other food categories



Ecological Footprint
Lowest vs. Other Food

Water Footprint
Lowest vs. Other Food

Carbon Footprint
Lowest vs. Other Food

Source: Euromonitor, Barilla Center For Food & Nutrition "Double Pyramid", Vox 2020

Achievements & Accomplishments

Measurement and Management Across Our Operations

Environmental

Carbon Footprint



Group Reduction
18% Group Carbon Reduction*



Success in Ireland
38% Carbon Emissions Reduction in Ireland*



TPUK Transition
24 TPUK facilities Move to Renewable Energy



Group Progress
21% of group electricity from renewable sources.



CDP Rating

Waste



Operations Review
Remove, Reduce, Replace & Reuse.



EIRCYCLE

Eircycle Initiative
Cross-stakeholder engagement to deliver the Circular Plastics Economy through Recycling.



Compostable Range
Development & launch of a range of compostable fruit packs.



Recyclable Packaging
Development and launch of a selection of wholly recyclable packaging alternatives.



First Irish fruit company to achieve the Irish Compost Association mark.

Water



Vision 20/20
First Group-wide Water measurement project in 2020.



CDP Submission
First water data submission delivers C grade.



Alliance For Water Stewardship
Joined the Alliance For Water Stewardship in 2020.



Trialling Hydroponics
Embracing innovation in berry production.



MEMBER

Social & Ethical

Prioritising People



At Source
Supporting workers.
- Argofruta Foundation.
- Dale Foundation.



In The Marketplace
Promoting healthy eating: Eat Them To Defeat Them campaign (UK), Incredible Edibles.



Employee Assistance
Ireland introduce Employee Assistance Programme



Protecting Our People
Pro-actively working to support and ensure safe working conditions for all our colleagues throughout the COVID-19 epidemic.



Economic

Responsible Reporting



Best Practice
Adoption of the Quoted Companies Alliance Corporate Governance Code.



Origin Green Gold
Total Produce achieves Origin Green Gold standard



Risk Mitigation
Group launches Insight Risk App



Our Products
Development of specialist Organics unit, Total Organics. Fairtrade (Oppy).



* compared to baseline year

Recent Developments

Ongoing Momentum in Sustainability Initiatives

➤ Accreditation

- Total Produce Ireland awarded **Origin Green Gold Standard**

➤ Recent Reporting

- Launch of **Total Produce Plc Sustainability Website:**
www.totalproduce.com/sustainability

➤ Responsible Sourcing

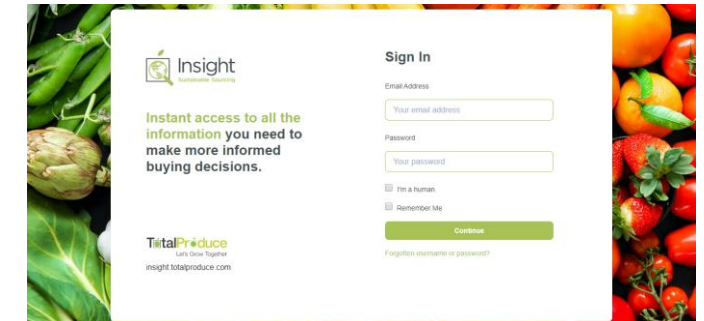
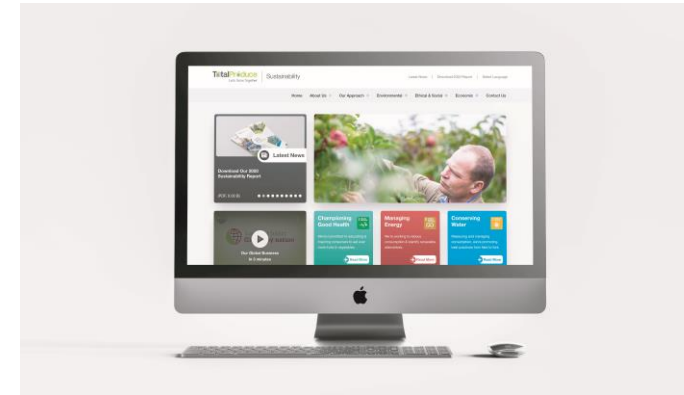
- “**Insight**” Global sustainability risk assessment app launched

➤ Energy

- Total Produce UK transition of 24 sites to “deep green” renewable energy. Targeting 20% reduction in their CO₂ emissions throughout 2021
- 1,400 solar panels installed in Total Exotics in the Netherlands - meeting 25% of the facility’s energy requirements

➤ Water

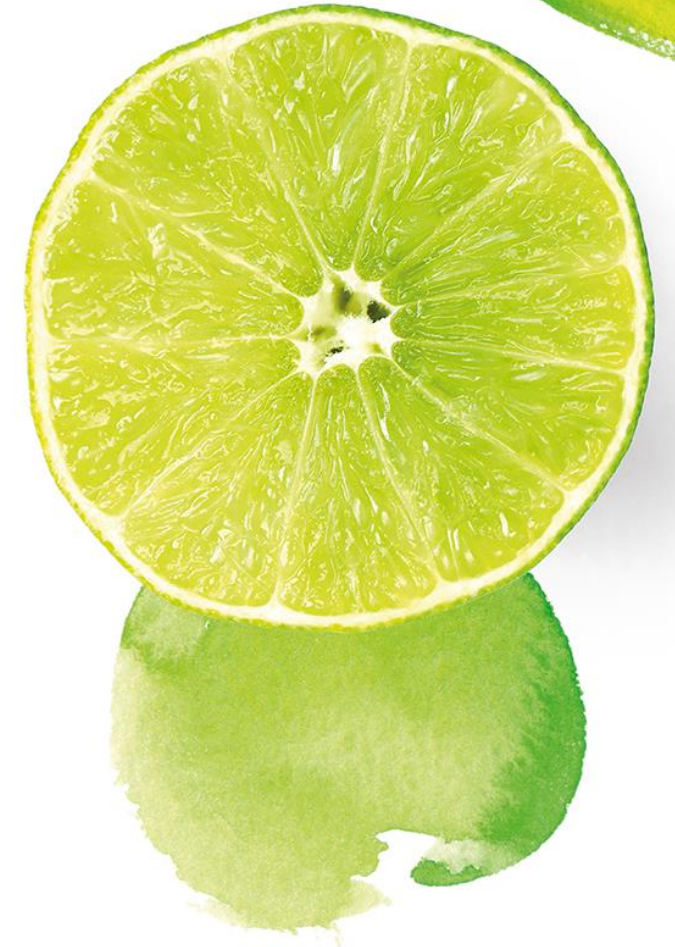
- Secured a C rating for our first water submission to the **Carbon Disclosure Project**





TotalProduce.
Let's Grow Together

Group Summary & Conclusion



Group Summary & Conclusion



- Strong performance in 2020 against backdrop of ongoing COVID-19 pandemic
- Total Revenue¹ +1.7%, increased wholesale and retail sales offset reduced foodservice demand
- Adjusted EBITDA¹ increased 8.2%, strong performance in all divisions
- The Group intends to pay a final dividend of 2.770 cent per share in May 2021
- Continued strategic focus on sustainability; first sustainability report released in June 2020
- Trading has been satisfactory in early 2021
- On 17 February 2021, the Group announced that it had entered into an agreement to combine with Dole and unify under one simplified structure as a new U.S. listed public company with the intention to target raising \$500 to \$700m in primary equity capital to strengthen and de-lever the combined balance sheet
 - For further details, please see the full announcement at:
 - <https://investors.totalproduce.com/investors/news-and-events/investor-press-releases/2021/17-02-2021>

¹ Includes proportionate share from joint ventures and associates, including 45% interest of Dole



Appendix 1

Additional 2020 Group Financial Information



Financials

Statutory Income Statement



	2020 €'m	2019 ² €'m
Total Revenue¹	6,259	6,173
Adjusted EBITA	164.2	150.1
<i>Intangible asset amortisation (including share of JV & Associates)</i>	<i>(12.6)</i>	<i>(12.9)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(57.4)</i>	<i>(54.9)</i>
<i>Acquisition costs & FV movements on contingent consideration</i>	<i>(0.8)</i>	-
Operating profit before exceptional items	93.4	82.3
Exceptional items	(10.0)	5.2
Operating profit after exceptional items	83.4	87.5
Net financial expense	(9.9)	(11.0)
Profit before tax	73.5	76.5
Tax	(16.7)	(10.3)
Profit after tax	56.8	66.2

¹ Includes proportionate share from joint ventures and associates, including 45% interest of Dole

² 2019 Total Revenue restated

Financials

Exceptional Items



	2020 €'m	2019 €'m
Loss on disposal of investment	-	(0.7)
Restructuring and associated (credits)/costs with disposal/termination of a business	0.5	(1.1)
Share of exceptional items within Dole (net of tax)	(5.9)	7.0
Impairment of goodwill	(3.5)	-
Impairment of property, plant and equipment	(1.1)	-
Total exceptional items	(10.0)	5.2
Net tax charge on exceptional items	(0.9)	-
Total exceptional items, net of tax	(10.9)	5.2

Dole Financials

Summary Income Statement (IFRS) for year ended 31 December 2020

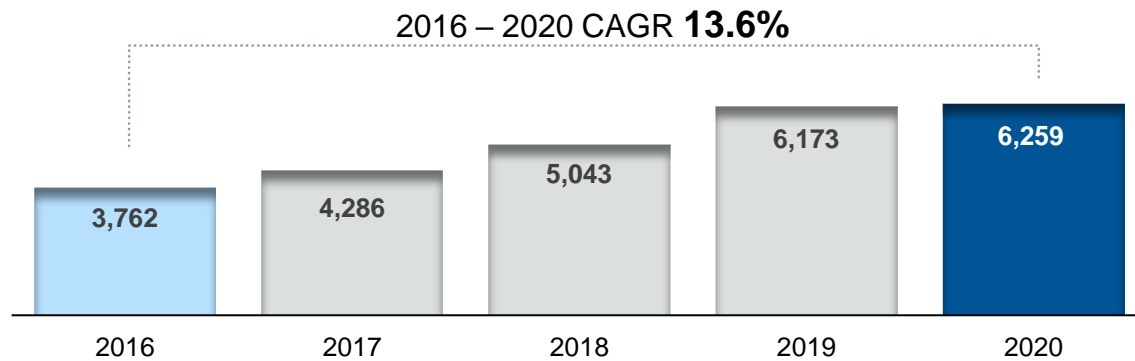


All figures prepared in accordance with IFRS	Full year to 31 Dec 2020 US\$'m	Full year to 28 Dec 2019 US\$'m
Operating profit	184.5	173.8
Net financial expense	(90.7)	(97.6)
Profit before tax and exceptional items	93.8	76.2
Income tax	(38.7)	(25.5)
Non-controlling interests	(1.9)	(2.2)
Profit before exceptional items attributable to equity shareholders	53.2	48.5
TP 45% share of adjusted earnings attributable to equity shareholders	23.9	21.8
Exceptional items	(26.5)	13.8
Income tax on exceptional items	11.7	3.8
Exceptional items, net of tax	(14.8)	17.6
Profit attributable to equity shareholders	38.4	66.1

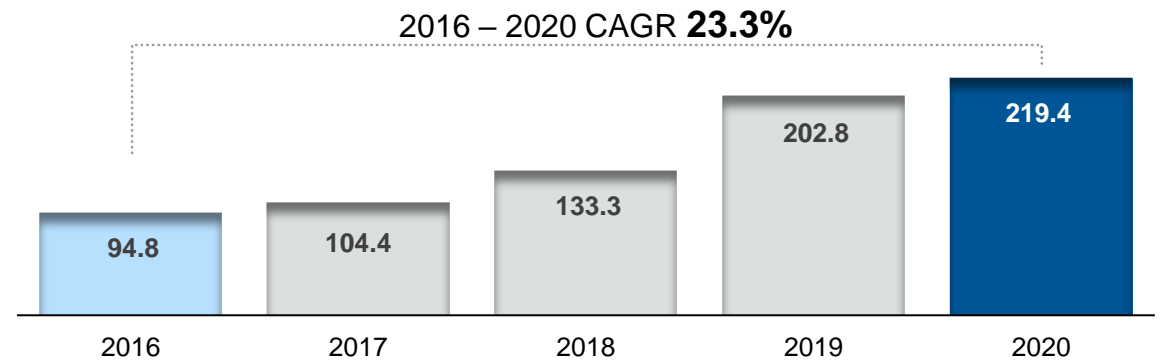
Group 5 Year Summary (2016 – 2020)



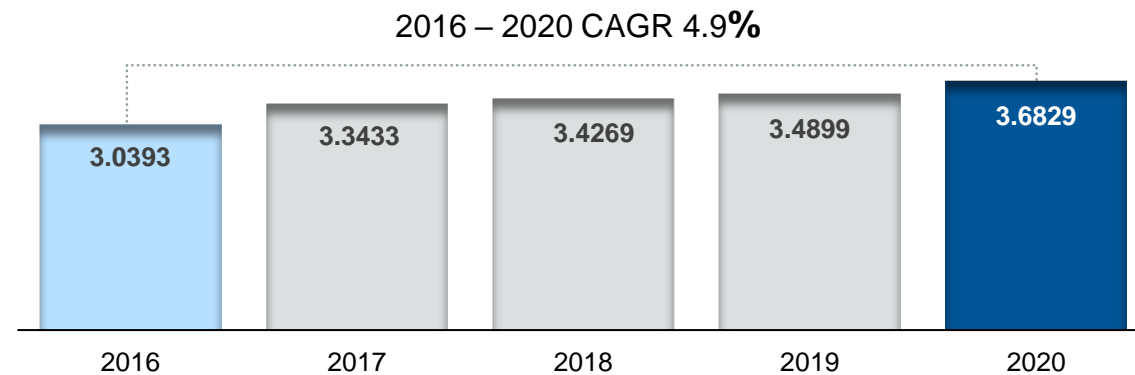
Total Revenue (€'m)



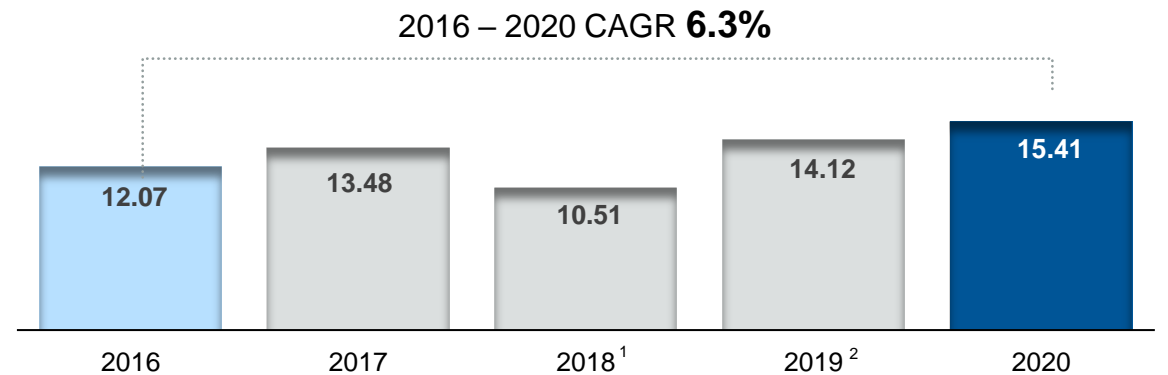
Adjusted EBITDA (€'m)



Dividend (€'cent)



Adjusted EPS (€'cent)



¹2018 includes contribution from Dole and impact of 63 million share placing on 1 February 2018

²2019 reflects adoption of IFRS 16 lease accounting standard



Appendix 2

Total Produce Group Overview



Total Produce Group Overview

Leading Worldwide Fresh Produce Company

Company Overview

Total Produce is one of the world's leading fresh produce providers

- Grows, sources, imports, packages, distributes and markets fresh produce
- Strong track record over the past ten years growing both organically and by acquisition
- Transformational deal to acquire an initial 45% of Dole Food Company completed on 31 July 2018
- On 17 February 2021, the Group announced that it had entered into an agreement to combine with Dole and unify under one simplified structure as a new U.S. listed public company

Total Revenue¹

€6.3bn

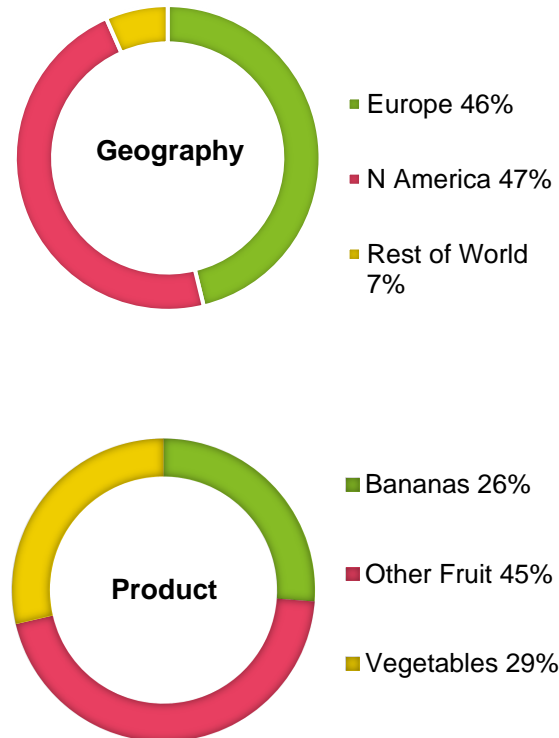
Adjusted EBITDA¹

€219.4m

¹ FY2020 including Group's 45% share of Dole

² FY2020 assuming 100% consolidation of Dole

2020 Revenue Breakdown²



Geographical Presence

Number of facilities

38

North America

93

Central & South America

116
Europe

10
Rest of World

Operating Facilities

257

Countries

30+



Appendix 3

APMs (Alternative Performance Measures)



Alternative Performance Measures

The Group uses a number of Alternative Performance Measures (APMs), which are non-IFRS measures to monitor financial performance. These are the measures which are regularly reviewed by Group management to monitor performance of its operations.

The principal APMs used by the Group are defined as follows:

- **Total revenue** includes the Group's share of the revenue of its joint ventures and associates.
- **Adjusted EBITDA** is earnings before interest, tax, depreciation on property, plant and equipment, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, gains and losses on foreign currency denominated intercompany borrowings and exceptional items. It also excludes the Group's share of these items within joint ventures and associates.
- **Adjusted EBITDA (after add back of right-of-use asset depreciation)** is earnings before interest, tax, depreciation on property, plant and equipment, depreciation on right-of-use assets, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, gains and losses on foreign currency denominated intercompany borrowings and exceptional items. It also excludes the Group's share of these items within joint ventures and associates.
- **Adjusted EBITA** is earnings before interest, tax, acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, gains and losses on foreign currency denominated intercompany borrowings and exceptional items.
- **Adjusted profit before tax** excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, gains and losses on foreign currency denominated intercompany borrowings and exceptional items.
- **Adjusted fully diluted earnings per share** excludes acquisition related intangible asset amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, gains and losses on foreign currency denominated intercompany borrowings, exceptional items and related tax on such items. It also excludes the Group's share of these items within joint ventures and associates.
- **Net debt** represents the net total of current and non-current borrowings and cash and cash equivalents as presented in the Consolidated Group Balance Sheet. It excludes lease liabilities.



For further information please contact:

Frank Davis Finance Director

fdavis@totalproduce.com;

+353 1 887 2721

February 2021