

# The Premier Global Leader In Fresh Produce

17 February 2021



**T<sup>o</sup>talPr<sup>o</sup>duce™**  
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# Creates the Premier Global Leader in Fresh Produce



Combining two culturally aligned organizations to enhance growth, diversification, and value proposition



~US\$9.7bn  
2020 Estimated Combined Revenue

2-3%  
Long-Term Organic Sales Growth Target

~US\$379m  
2020 Estimated Combined Adj. EBITDA

~8.2%  
Estimated Combined Adj. EBITDA CAGR 2018-2020

3.0x  
Target Pro Forma Estimated Combined Net Leverage<sup>1</sup>

~US\$4.5bn  
in 2020 Estimated Combined Assets

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# Transaction Overview



## *Dole and Total Produce to unify under one simplified structure as a new U.S. listed public company*

- Total Produce and Dole to combine under a newly created, U.S. listed company ("*Dole plc*")<sup>1</sup>
- Will simplify the existing structure between the two companies by unifying Dole and Total Produce under common ownership, with the objective of enabling full operational integration, realisation of synergies and value creation across the enlarged business
  - *Dole plc* expects to deliver Adjusted EBITDA synergies of between US\$30 million and US\$40 million over the medium term
- In connection with the Transaction, *Dole plc* intends to target raising US\$500 to US\$700 million in primary equity capital to strengthen and de-lever the combined balance sheet, creating a strong foundation to invest in organic and development opportunities and positioning it to achieve sustainable long-term growth in a fragmented market
- Under the terms of the Agreement, Total Produce shareholders will receive 82.5% of *Dole plc* shares and affiliates of Castle & Cooke, Inc. (the "C&C shareholders") will receive 17.5% of *Dole plc* shares, in each case based on the fully diluted outstanding shares immediately prior to the completion of the Transaction
- Supported by the delivery of synergies and improved trading characteristics in the U.S. public market, successful completion of the Transaction is expected to create significant value equivalent to at least €2.15 per Total Produce share (a +46% increase on yesterday's closing share price<sup>2</sup>) based on achieving the minimum agreed valuation of US\$215 million (as a condition set forth in the Agreement) for the 17.5% stake in *Dole plc* owned by the C&C shareholders on a fully diluted basis immediately prior to completion of the Transaction<sup>3</sup>
- Transaction subject to approval by Total Produce shareholders, regulatory approvals, market conditions and customary conditions<sup>3</sup>

<sup>1</sup> Per the Agreement. <sup>2</sup> Total Produce Euronext closing share price as of 16 February 2021. <sup>3</sup> See pages 19, 20 and 22 for additional detail on the terms of the Agreement.



# Delivering the Best of Both Worlds:

*Dole's global production & brand strength combined with Total Produce's on-the-ground local capabilities*



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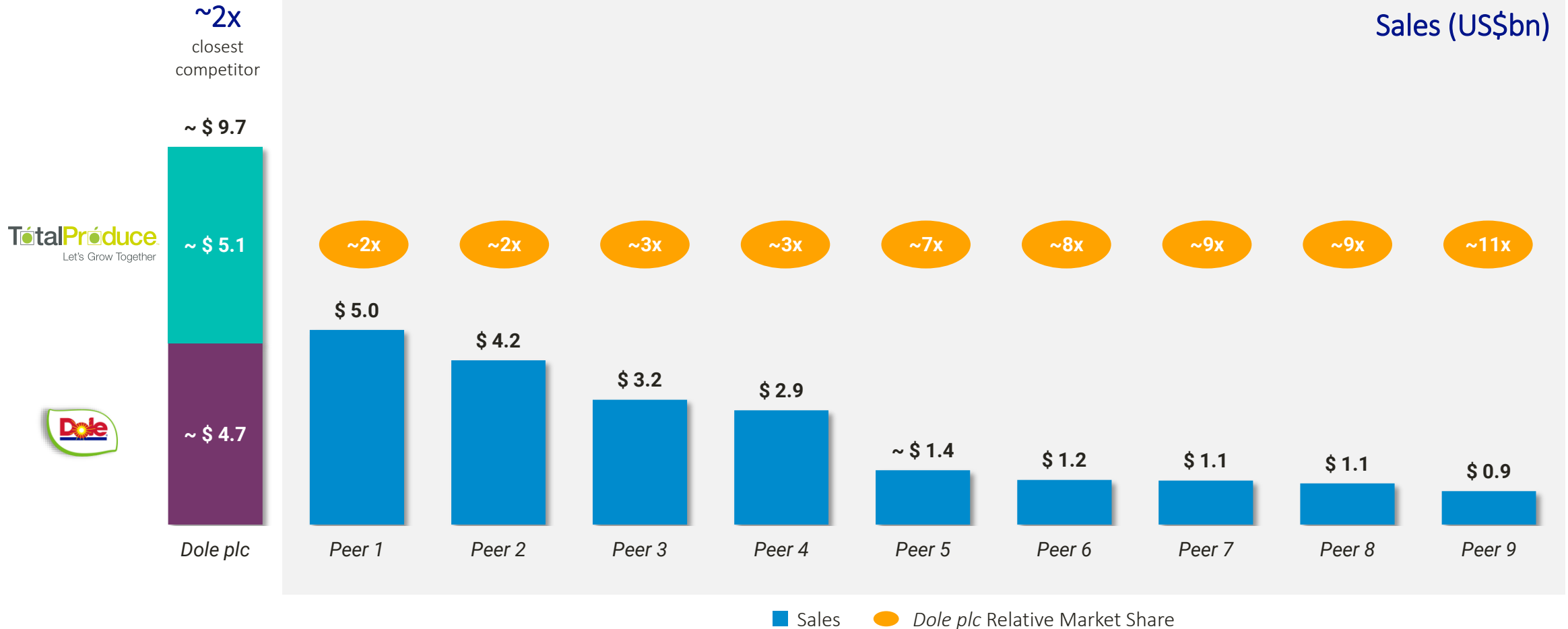
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# Premier Global #1 in Fresh Produce



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*~2x the size of nearest competitor with ample opportunity for development opportunities*



Source: Public filings, 3<sup>rd</sup> party research

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# Leadership Positions in Large Segments

*Combined with presence in attractive growth categories*



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## Leadership Positions

### Bananas



#1 in North America  
#3 in Europe

1.5%  
2-Year CAGR

### Pineapples



#2 in North America  
#3 in Europe

3.9%  
2-Year CAGR

### Fresh Vegetables



Fresh Packed  
Vegetables Market  
Leader in North  
America

6.8%  
2-Year CAGR

### Value Add Vegetables



#2 in North America

8.1%  
2-Year CAGR

### Grapes



#1 Global Exporter

1.6%  
2-Year CAGR

## Enhanced Growth Opportunities

### Soft Fruit



Potential for more  
varieties and more  
efficient route to  
market

7.7%  
2-Year CAGR

### Avocados



Potential to add  
value through direct  
sourcing and  
utilisation of assets

6.8%  
2-Year CAGR

### Organic Produce



Potential to utilise  
two recognized  
brands in high  
growth category

10.3%  
2-Year CAGR

Diversified portfolio in stable categories providing strong backbone

Strong foundation to  
win and grow share

# Complementary Businesses With Strong Strategic Fit

*Diversified and well-balanced portfolio offering high resilience*



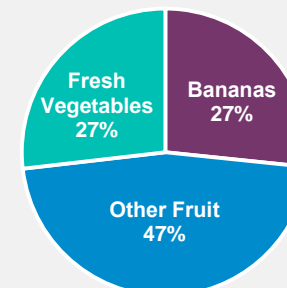
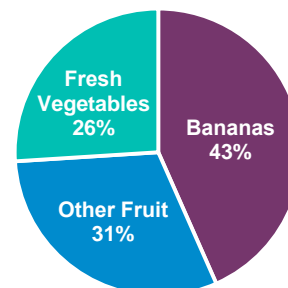
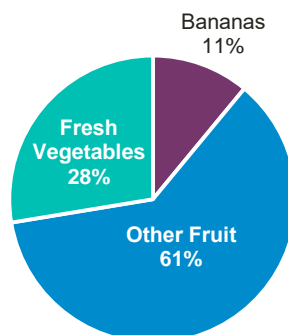
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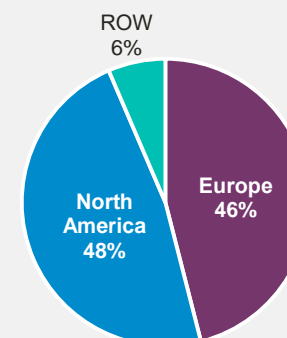
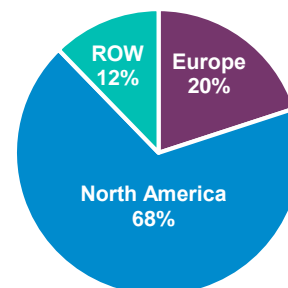
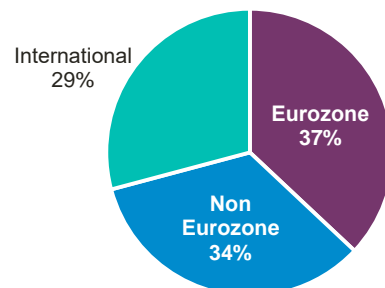


**Dole plc**

Product Mix  
(FY 2019 Revenue)



Geographic Mix  
(FY 2019 Revenue)



**Stronger together, driving enhanced and sustainable growth**

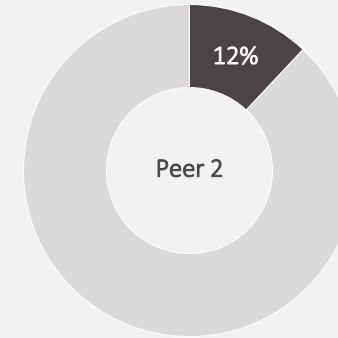
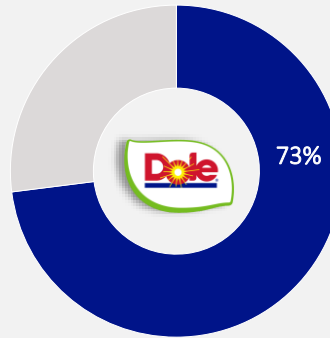
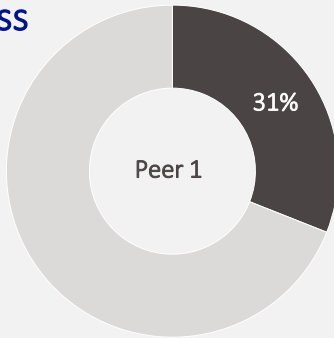




# Iconic Best-in-Class Brand

*Highest brand awareness and excellent consumer image*

## Unaided Awareness



**84%**

declared that Dole offers quality products



**85%**

declared that Dole is a likeable brand



**55%**

declared that Dole is their favourite fruit brand



**53%**

are prepared to pay a little more for the Dole brand



*Dole among 10 fastest growing brands among millennials in the U.S.*





# Superior Control over the Supply Chain

*Highly valuable, strategic asset base across the globe with approximately US\$4.5 billion in estimated value*



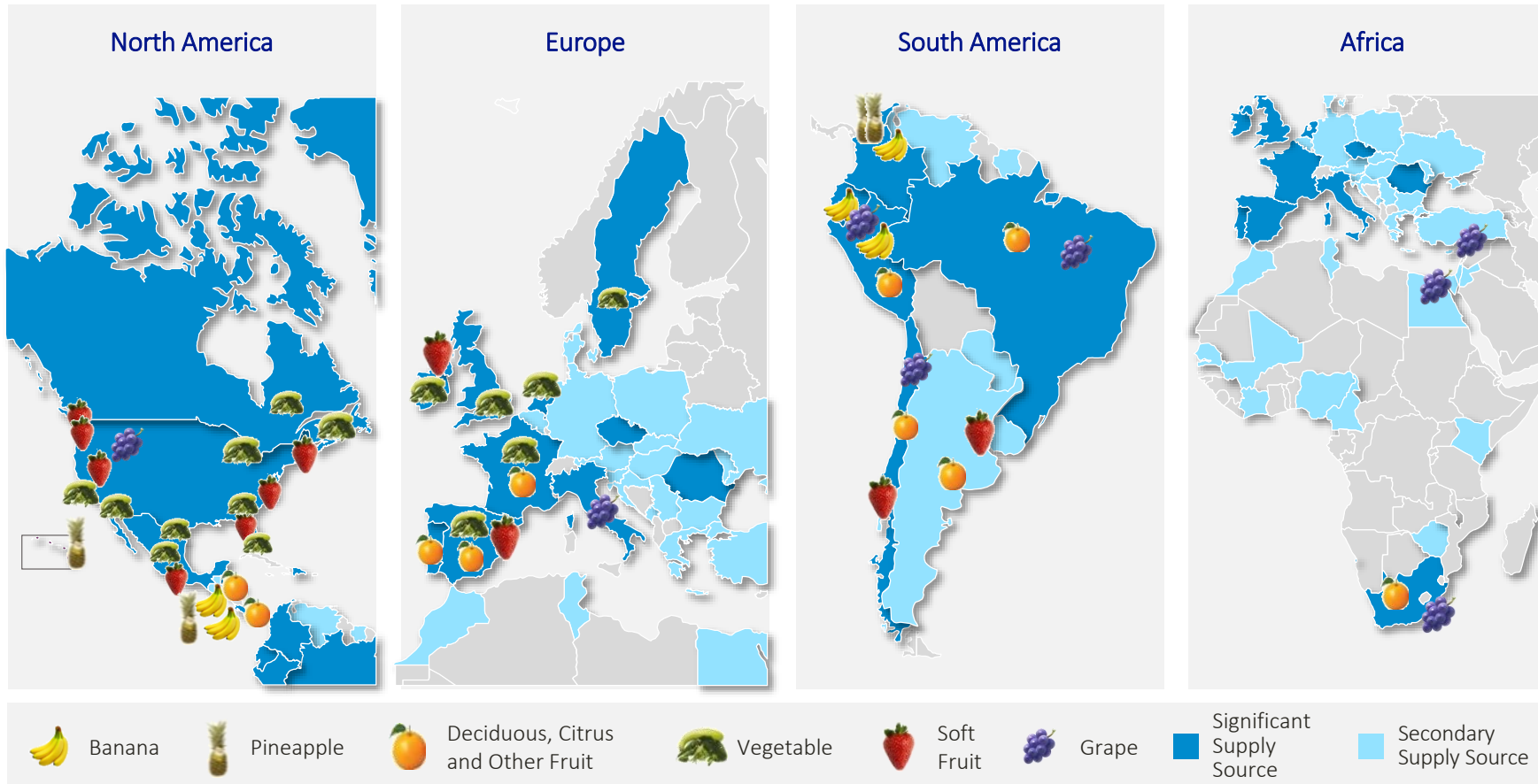


# Deep Sourcing and Distribution Network

*Global sourcing network provides Dole plc with operating flexibility and product availability throughout the year*

Multi-continental sourcing model utilising own production capabilities and strong supplier relationships

Broadest capability set to create value for customers and scale up partnerships



Availability of products  
**52**  
 weeks a year

**+109k**  
 Acres of owned land area

**+100**  
 relationships with growers to source additional products

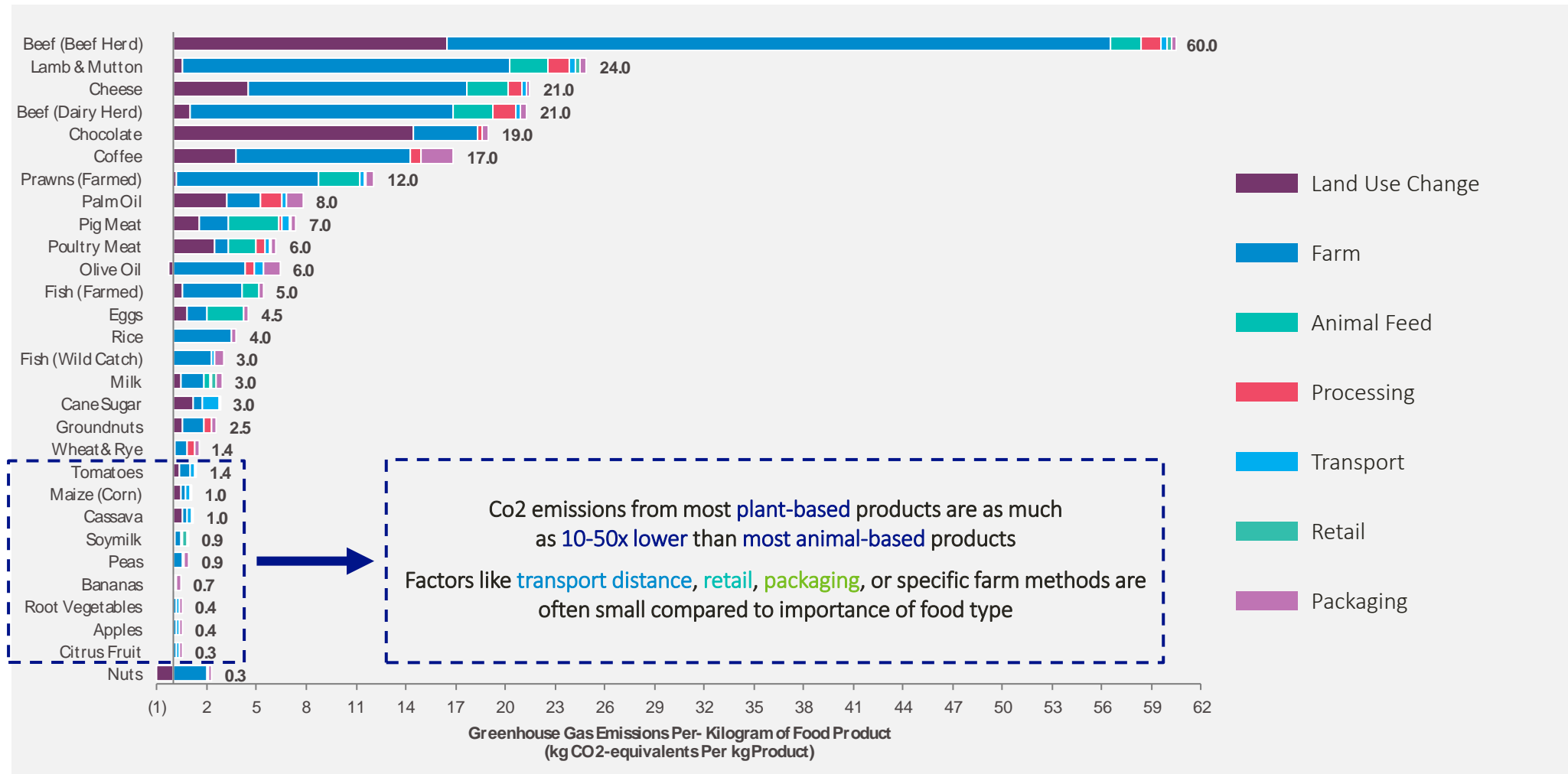
Local market presence across  
**+250**  
 facilities globally with deep expertise in category management





# 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




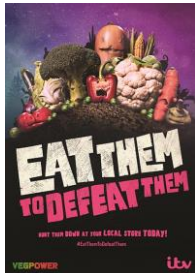




**Lowest**  
vs. Other Food



# Dole plc's Continuous Deep Commitment to Sustainability

*Leading our industry: a strong track record and ambitious targets for the future*

## Our transformation journey: Our goals for 2025 and 2030

	Environmental			Ethical & Social			Economic	
	Energy	Water	Waste	Marketplace	Production	Our People	Risk Management	Responsible Trading
Achievements	<ul style="list-style-type: none"> <li>Solar panels installed in Brazil and The Netherlands</li> <li>24 UK sites switched to "Deep Green" renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>Partnership with the Alliance For Water Stewardship</li> <li>The water certification was achieved in 13 banana farms</li> </ul>	<ul style="list-style-type: none"> <li>Introduction of compostable and recyclable packaging alternatives</li> </ul>	<ul style="list-style-type: none"> <li>UK "Eat Them To Defeat Them" campaign</li> <li>Launch of Kostministieriet ("Food Ministry") project</li> </ul>	<ul style="list-style-type: none"> <li>&gt;US\$36m invested by the Dale Foundation since 2005</li> </ul>	<ul style="list-style-type: none"> <li>Opening "Grow" facility in Sweden</li> <li>Introduction of employee mental health programmes across Europe</li> </ul>	<ul style="list-style-type: none"> <li>Launch of "Insight" risk analysis tool in Q1 2021 profiling source countries by key sustainability metrics</li> </ul>	<ul style="list-style-type: none"> <li>In 2017 Dole and Fair Trade USA enabled the construction of two community centers near Dole's pineapple Farms in Costa Rica</li> </ul>
Targets	<p><b>30% reduction</b> in Total Produce group-wide <b>marketplace emissions</b> and <b>net zero emissions</b> from Dole farms</p> 	<p><b>100% optimised water</b> practices in managed farms and packing facilities</p> 	<p>Ensure all group banana and pineapple packaging is <b>recyclable or compostable</b></p> 	<p><b>750 million</b> cumulative <b>impressions</b> annually regarding healthy nutrition</p> 	<p>Expand the role of the <b>Dale Foundation</b> throughout Latin America</p> 	<p>Invest US\$0.07 per box of Dole bananas to fund local <b>social impact projects</b></p> 	<p>Implement <b>blockchain product-tagging</b> technology or advanced traceability solution</p> 	<p>Extend the use of <b>SEDEX</b> to all Total Produce operations</p> 

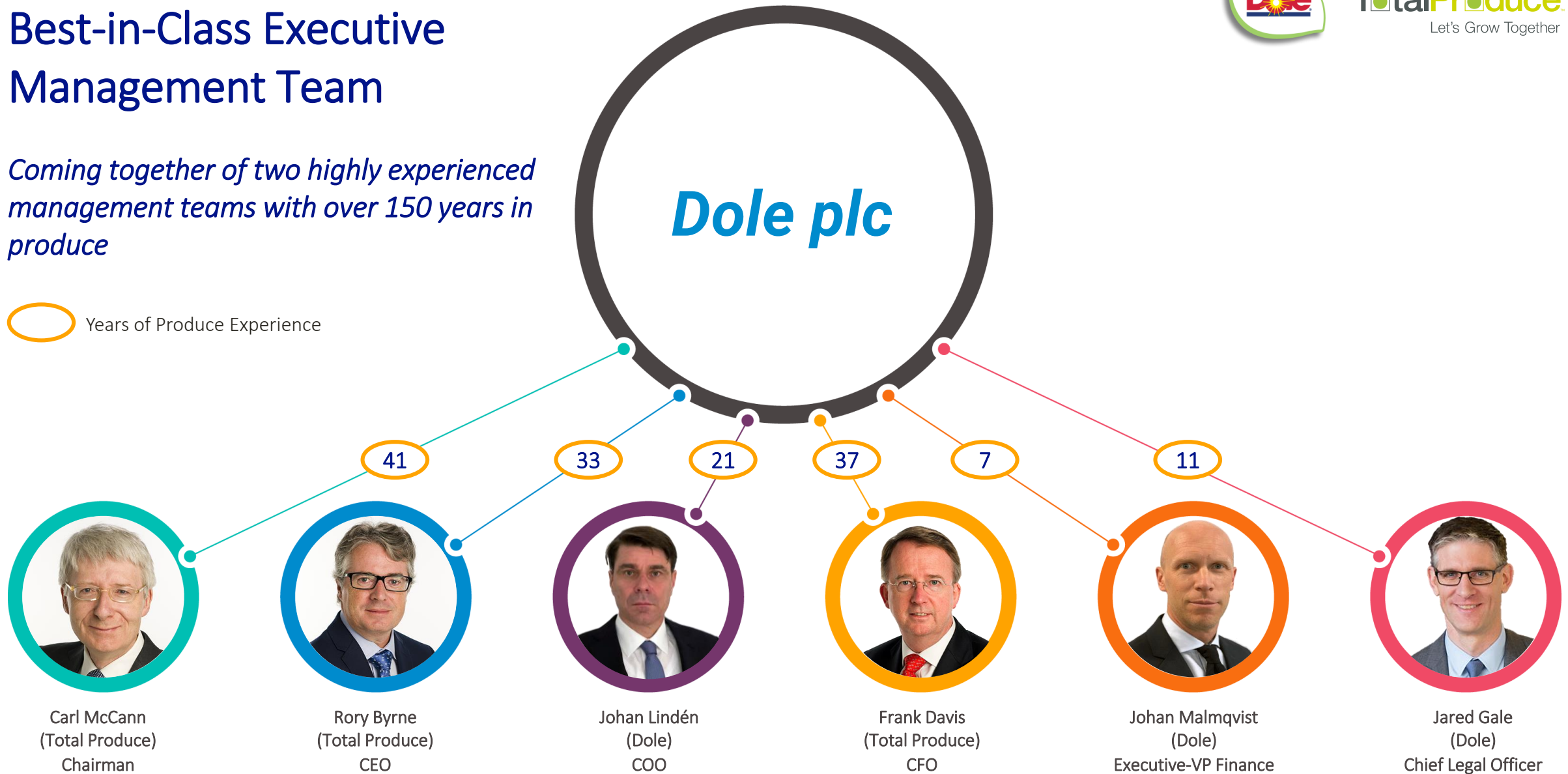
# Best-in-Class Executive Management Team

*Coming together of two highly experienced management teams with over 150 years in produce*



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 Years of Produce Experience





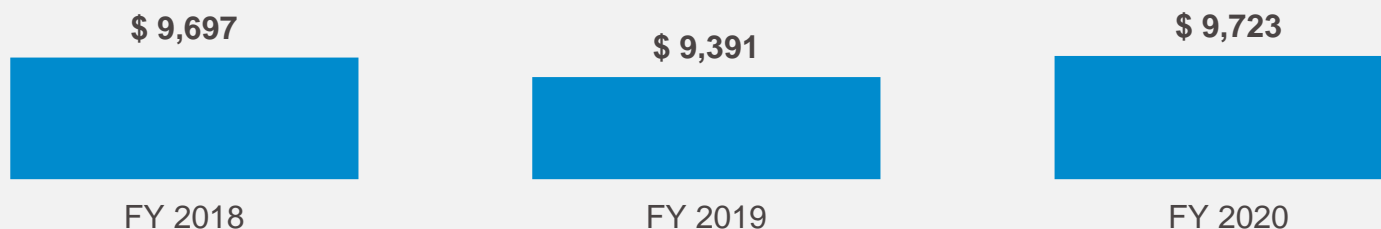


# Robust Financial Profile with Consistent Delivery

*Continued EBITDA growth through 2020, despite COVID-19*

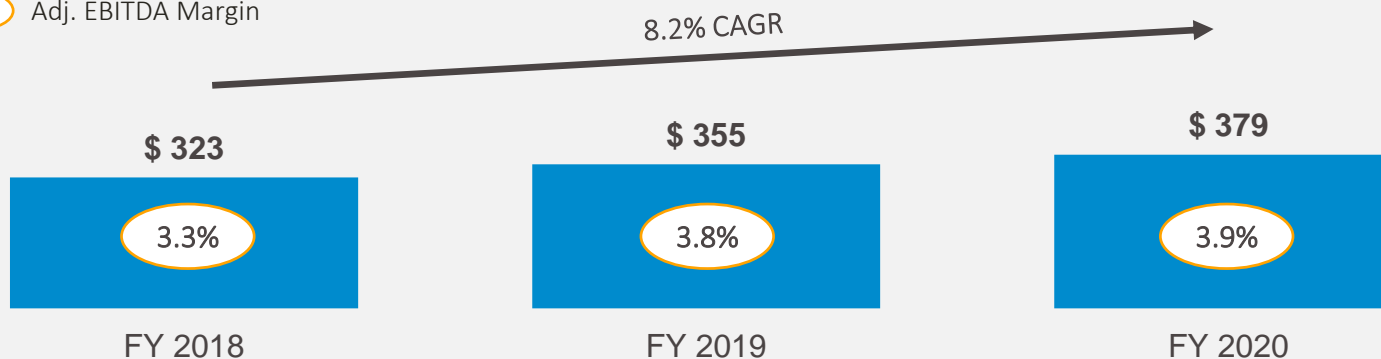
## Dole plc Estimated Combined Revenue (in US\$ millions)

*'18-'20 Standalone CAGR's*  
*Dole CAGR (in U.S. dollars): 1.1%*  
*Total Produce CAGR (in Euro): 1.0%<sup>1</sup>*



## Dole plc Estimated Combined Adj. EBITDA (in US\$ millions)

○ Adj. EBITDA Margin



- *Dole plc* financial profile characterized by high degree of resilience due to its diversified, robust business model
- *Dole plc* has shown stable performance on an absolute basis through COVID-19
- *Dole plc* will benefit from its enlarged footprint and enhanced capabilities to drive future topline expansion through organic and development opportunities
- *Dole plc's* earnings stability will be supported by enhanced diversification and an integrated supply chain, with a long-term potential to achieve 5%-7% Adj. EBITDA growth p.a., supported by synergies, efficiencies and development opportunities



# Transaction to Unlock Significant Growth and Cost Benefits

*Dole plc expects to deliver EBITDA synergies of between US\$30 million and US\$40 million over the medium term*

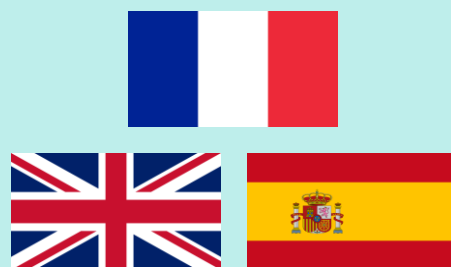
## Products

- Accelerated strategic development of high growth products such as avocados and soft fruit
- Promotion of the Dole brand with the Total Produce brands
- Utilisation of existing infrastructure and distribution in key markets of North America and Europe



## Regions

- Increased collaboration between Total Produce and Dole in regions such as the UK, France and Spain
- Further development of the service provision model with key retail customers



## Sourcing

- Collaborative sourcing from key production regions in Chile and South Africa
- Further coordination of the group's extensive procurement and supply chain network



## Logistics

- Increased collaboration across inland freight and logistics in North America, and further development of third party logistics offerings
- Strategic approach to the coordination of global sea freight management



*Although meaningful progress was made on various collaboration initiatives since initial 45% investment in 2018, the Transaction will unlock the full synergy potential across the enlarged business*



# A Stronger Platform for Long-Term Sustainable Growth

*Transaction creates the basis for sustainable growth, strong cash flow and a well-capitalised balance sheet*

<b>A</b> Sustainable Revenue Growth	<ul style="list-style-type: none"> <li>• Estimated combined 2020 revenues of approximately US\$9.7 billion, ~2x nearest competitor</li> <li>• Long-term organic growth target of 2%-3% p.a., further enhanced by development opportunities</li> </ul>
<b>B</b> Resilient Earnings with Significant Upside	<ul style="list-style-type: none"> <li>• Estimated combined 2020 Adj. EBITDA of approximately US\$379 million, with a margin of 3.9% (before synergies)</li> <li>• Earnings stability supported by enhanced diversification and integrated supply chain</li> <li>• Long-term target to achieve high single-digit Adj. EBITDA growth of 5%-7%<sup>1</sup> p.a., supported by synergies, efficiencies and development opportunities</li> </ul>
<b>C</b> Strong Cash Flow Generation to Fund Attractive Dividend Pay-out Ratio	<ul style="list-style-type: none"> <li>• Strong cash flow generation underpinned by long-term growth prospects and resilient earnings</li> <li>• Estimated combined 2020 run-rate capex of approximately US\$114 million (1.2% of sales)</li> <li>• Dividend pay-out ratio in-line with Total Produce's historical pay-out ratio</li> </ul>
<b>D</b> Well-Capitalised Pro Forma Balance Sheet	<ul style="list-style-type: none"> <li>• Target net leverage of 3.0x pro forma for primary equity capital raise<sup>2</sup></li> <li>• Strong balance sheet with enhanced credit profile and lower average cost of capital</li> <li>• Headroom to support future growth initiatives, including M&amp;A</li> </ul>

Note: Dole's underlying historical financial information has been prepared in accordance with U.S. GAAP and is presented in U.S. dollars. Total Produce's underlying historical financial information has been prepared in accordance with IFRS, presented in euro, and has subsequently been converted in accordance with U.S. GAAP, presented in U.S. dollars. Preliminary, estimated combined financials calculated by adding estimated 2020 financial information for Total Produce (includes share of income from joint ventures and associates) and estimated 2020 financial information for Dole, on the basis of U.S. GAAP management accounts. These figures are presented for illustrative purposes, are unaudited, are not prepared on a pro forma basis and do not reflect any pro forma adjustments. These figures are not indicative of what results would have been had the companies been operated as *Dole plc*. See pages 28-29 for additional financial disclosures. <sup>1</sup> Adjusted EBITDA and on a constant currency basis. <sup>2</sup> Assumes primary equity capital raise of US\$600 million, the midpoint of the US\$500 to US\$700 million range, as per the Agreement.



# Broad Commercial Opportunities for Sustainable, Long-Term Growth

*With a strengthened balance sheet, Dole plc is well-positioned to accelerate growth in a fragmented market with structural tailwinds*



**TotalProduce**  
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# Key Economic Terms of the Transaction



*Total Produce shareholders to own approximately 55% of Dole plc following additional primary equity capital raise*

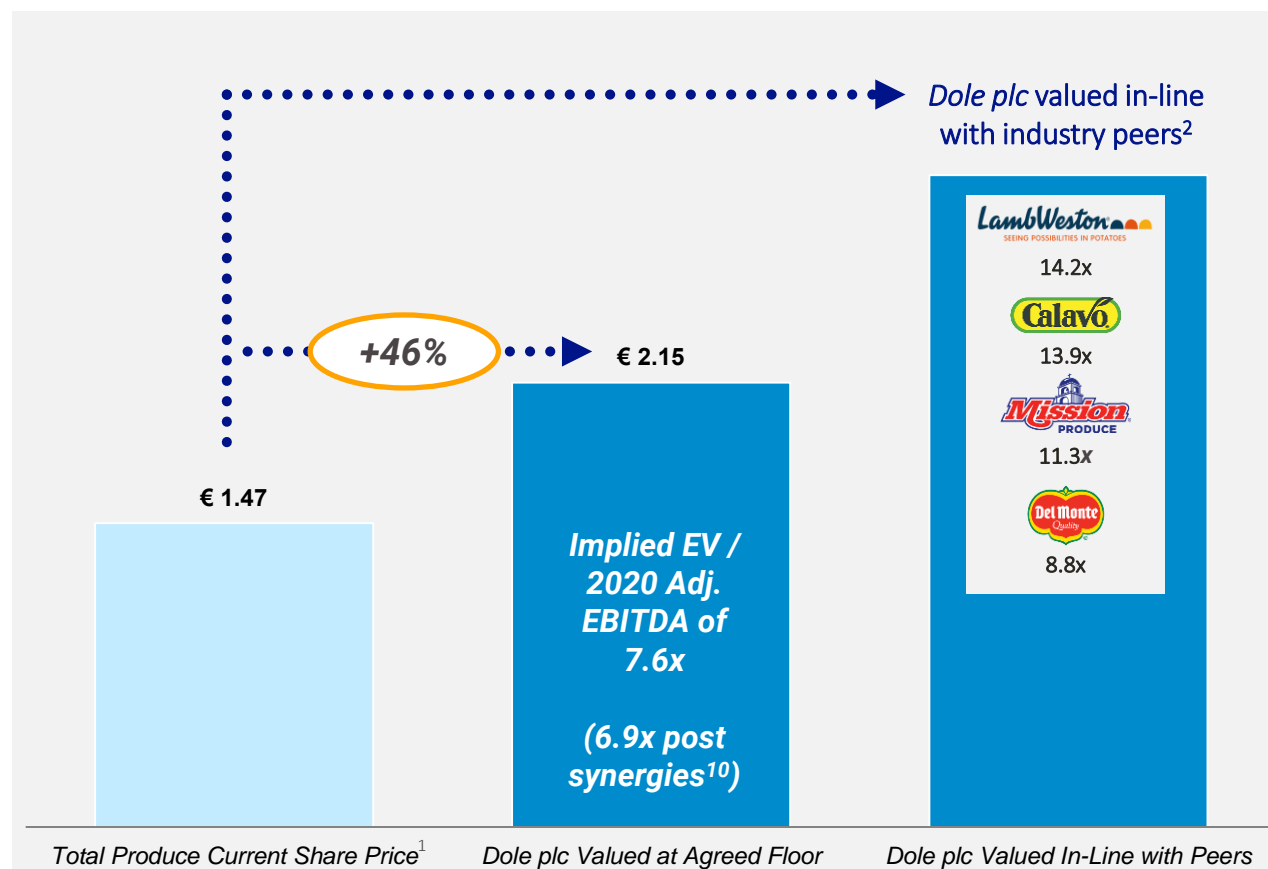
- Shares in Total Produce will be exchanged for shares in *Dole plc* at a fixed exchange ratio, whereby Total Produce shareholders will receive shares in *Dole plc* for shares held in Total Produce, representing 82.5% of *Dole plc* shares outstanding on a fully diluted basis immediately prior to the completion of the Transaction
- Simultaneously, Dole Holdings will combine with a subsidiary of *Dole plc*, whereby the C&C shareholders (the owners of the 55% interest in Dole Holdings not currently owned by Total Produce<sup>1</sup>) will receive shares in *Dole plc* equivalent to 17.5% of *Dole plc* shares outstanding on a fully diluted basis immediately prior to the completion of the Transaction
- In connection with the Transaction, *Dole plc* intends to raise equity capital with a target amount of between US\$500 and US\$700 million
  - Immediately following the Transaction, existing Total Produce shareholders are expected to own approximately 55% of *Dole plc* on a fully diluted basis and the C&C shareholders are expected to own approximately 10% of *Dole plc* on a fully diluted basis, with the remainder to be held by investors participating in the equity capital raise<sup>2</sup>
- Two conditions to support and protect the value proposition of the Transaction to existing Total Produce shareholders and the C&C shareholders as well as enable the C&C shareholders to realise liquidity for a portion of their holdings in the Transaction:
  - The Transaction is subject to the IPO achieving a price per *Dole plc* share such that the 17.5% of *Dole plc* shares to be held by the C&C shareholders on a fully diluted basis immediately prior to the IPO have an aggregate value of at least US\$215 million
  - Further, the Transaction is subject to the C&C shareholders achieving net proceeds of at least US\$50 million in the sale of shares on a secondary basis in conjunction with the *Dole plc* IPO, with further sales of *Dole plc* shares by the C&C shareholders post completion of the Transaction subject to customary lock-up provisions
  - Both conditions can be waived by Total Produce and the C&C shareholders by mutual consent at any time prior to completion

<sup>1</sup> See page 27 for additional details on Total Produce's initial 45% investment in Dole. <sup>2</sup> Assumes the anticipated secondary sell-down of US\$50 million of *Dole plc* shares by the C&C shareholders in connection with the *Dole plc* primary equity capital raise. Further assumes *Dole plc* valued at the agreed Valuation Floor as set forth in the Agreement.



# Significant Value Creation from Transaction

*Significant expected value creation supported by synergies and improved trading characteristics in the U.S. public market*



**Valuation in-line with industry peers is significantly above agreed upon floor**

## Implied Valuation at Agreed Floor

Floor Value of the C&C Shareholders' Interest in <i>Dole plc</i> <sup>3</sup>	\$ 215m
Ownership of the C&C Shareholders in <i>Dole plc</i> (Pre Primary Equity Capital Raise) <sup>3</sup>	17.5 %
Implied <i>Dole plc</i> Equity Value at IPO (Pre Primary Equity Capital Raise)	\$ 1.2bn
<i>Memo: Implied Dole plc Equity Value at IPO (Post Primary Equity Capital Raise)<sup>4,5</sup></i>	\$ 1.8bn
<i>Dole plc</i> Shares Outstanding at IPO (Pre Share Consolidation) <sup>6</sup>	473.5m
Implied <i>Dole plc</i> Price per Share (Pre Share Consolidation)	\$ 2.60
EUR/USD Exchange Rate <sup>1</sup>	1.21
Implied <i>Dole plc</i> Price per Share (Pre Share Consolidation)	€ 2.15
<i>Dole plc</i> Net Debt at IPO (Pre Primary Equity Capital Raise) <sup>5,7</sup>	\$ 1.4bn
<i>Memo: Dole plc Net Debt at IPO (Post Primary Equity Capital Raise)<sup>4,8</sup></i>	\$ 0.9bn
<i>Dole plc</i> Enterprise Value at IPO (Post Primary Equity Capital Raise) <sup>9</sup>	\$ 2.9bn
Implied EV / 2020 Adjusted EBITDA Multiple (Pre Synergies)	7.6x
Implied EV / 2020 Adjusted EBITDA Multiple (Post Synergies) <sup>10</sup>	6.9x

Note: Dole's underlying historical financial information has been prepared in accordance with U.S. GAAP and is presented in U.S. dollars. Total Produce's underlying historical financial information has been prepared in accordance with IFRS, presented in euro, and has subsequently been converted in accordance with U.S. GAAP, presented in U.S. dollars. Preliminary, estimated combined financials calculated by adding estimated 2020 financial information for Total Produce (includes share of income from joint ventures and associates) and estimated 2020 financial information for Dole, on the basis of U.S. GAAP management accounts. These figures are presented for illustrative purposes, are unaudited, are not prepared on a pro forma basis and do not reflect any pro forma adjustments. These figures are not indicative of what results would have been had the companies been operated as *Dole plc*. See pages 28-29 for additional financial disclosures. <sup>1</sup> Total Produce Euronext closing share price and EUR/USD exchange rate as of 16 February 2021. <sup>2</sup> Average multiple over last twelve months EV / Next Twelve Months EBITDA with financial information sourced from Bloomberg, S&P Capital IQ, and IBES consensus estimates as of 16 February 2021; Fresh Del Monte average multiple as of 31 December 2020 due to lack of availability of consensus estimates. <sup>3</sup> The Transaction is subject to the IPO achieving a price per *Dole plc* share such that the 17.5% of *Dole plc* shares to be held by the C&C shareholders immediately prior to the IPO have an aggregate value of at least US\$215 million. <sup>4</sup> Assumes primary equity capital raise of US\$600 million, the midpoint of the targeted range of US\$500 to US\$700 million, as per the Agreement. <sup>5</sup> Total Produce balance sheet figures are converted at year-end EUR/USD exchange rate of 1.23. <sup>6</sup> Based on current Total Produce fully diluted shares outstanding of 390.6 million assuming Total Produce Euronext share price of €2.15. <sup>7</sup> Combined net debt estimate includes Total Produce net debt of €0.1 billion and Dole net debt of \$1.3 billion as of 31 December 2020. <sup>8</sup> Includes transaction fees and expenses. <sup>9</sup> Accounts for proportionate net cash from joint ventures and associates and minority interests as of 31 December 2020. <sup>10</sup> Assumes medium term synergies of US\$35 million, the midpoint of the US\$30 million and US\$40 million range.



# Key Attributes of *Dole plc*



*Dole plc, the combined business, will be a newly incorporated Irish company listed in the U.S.*

Headquarters / Incorporation	<ul style="list-style-type: none"><li>• Global Headquarters in Dublin; Headquarters for the Americas in Charlotte, North Carolina</li><li>• <i>Dole plc</i>, operating under the Dole brand, to be incorporated in Ireland</li></ul>
Listing Considerations	<ul style="list-style-type: none"><li>• Listing to be pursued on a major U.S. stock exchange</li><li>• Ticker to be announced at a later stage</li><li>• Existing Total Produce listings on the Euronext Dublin and the London Stock Exchange to be discontinued upon completion of the Transaction<sup>1</sup></li></ul>
Accounting Policy / Financial Accounts	<ul style="list-style-type: none"><li>• <i>Dole plc</i> to report under U.S. GAAP</li><li>• <i>Dole plc</i> to publish financial statements on a quarterly basis in line with U.S. publicly-listed companies</li></ul>
Board of Directors	<ul style="list-style-type: none"><li>• Board composition in line with SEC rules and corporate governance standards</li><li>• <i>Dole plc</i> board to be determined by Total Produce and be formed with a commitment to diversity of backgrounds and experiences</li></ul>

<sup>1</sup> Should the Transaction not be completed for any reason, the terms of the Initial Transaction (as defined on page 27) will remain in place and Total Produce will continue to be listed on Euronext Dublin and the London Stock Exchange.

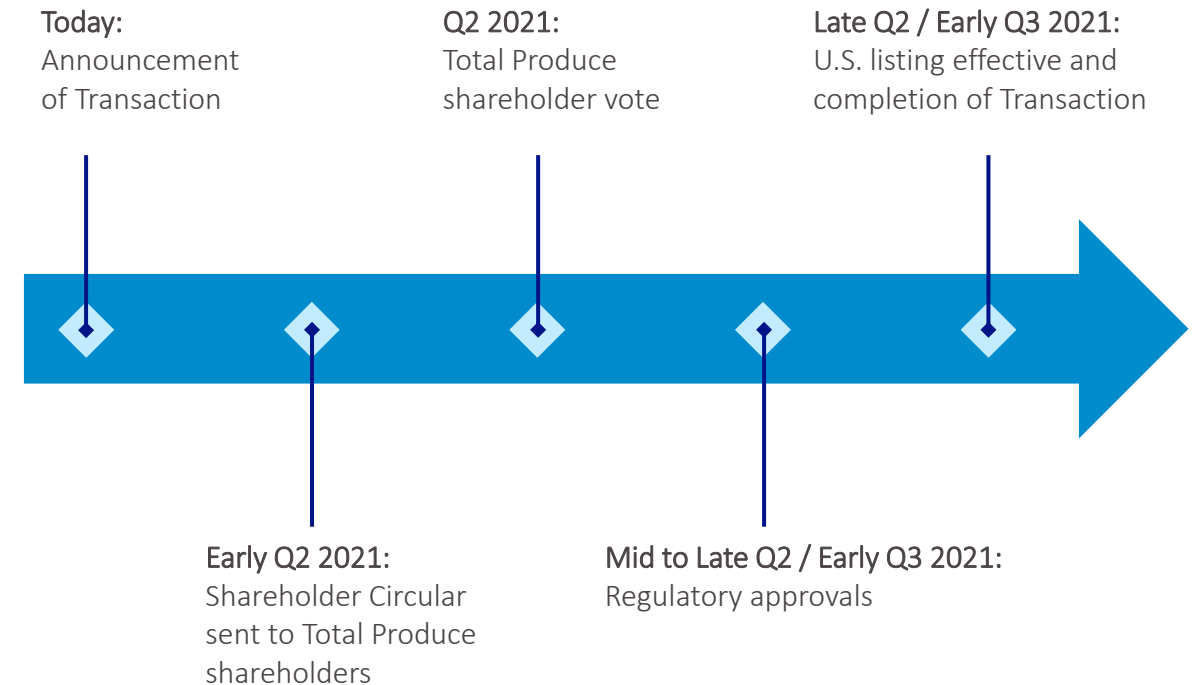
# Transaction Timing and Next Steps

*Anticipated closing in late Q2 / early Q3 2021*



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- The Transaction is subject to approval of Total Produce shareholders, regulatory approvals, market conditions and customary conditions<sup>1</sup>
- Subject to all conditions having been satisfied, completion of the Transaction will occur at such time as the Board of Directors of Total Produce may determine, provided that if completion has not occurred by 15 November 2021, either Total Produce or Dole may terminate the Agreement on the terms set forth therein
- Total Produce has secured committed debt facilities (with a term of 5-7 years) to backstop and refinance existing Total Produce and Dole debt facilities upon completion of the Transaction<sup>2</sup>
- The Transaction is expected to close in late Q2 or early Q3 2021, subject to the approvals and conditions set out above
  - Depending on timing of SEC filing and review process, regulatory review and market conditions



<sup>1</sup> See page 19 for further detail on the terms of the Agreement. <sup>2</sup> Except the Dole vessel financing and certain other group bilateral facilities which will remain post completion.



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Let's Grow Together



# APPENDIX

# Total Produce Company Overview

Europe’s leading fresh produce company



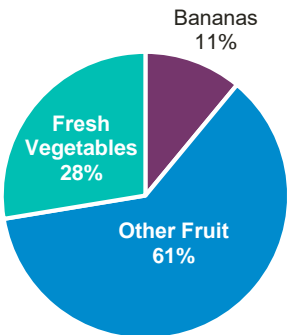
## Company Overview

- Total Produce is one of the world’s leading fresh produce providers
- Grows, sources, imports, packages, distributes and markets over 300 lines of fresh produce
- Strong track record over the past ten years growing both organically and by acquisition
- Total Produce currently owns a 45% interest in Dole Holdings

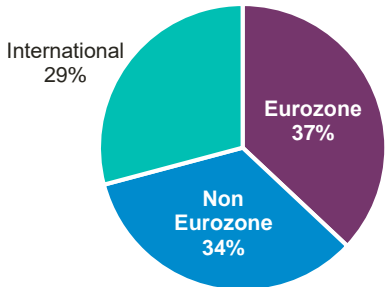
Operating facilities	162	2020 Revenue	€4.4bn
Countries	26	2020 Adjusted EBITDA	€115m

## Revenue Breakdown<sup>1</sup>

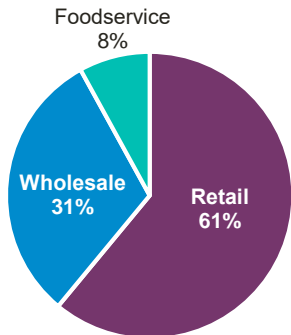
Product Mix (%)



Geographic Mix (%)

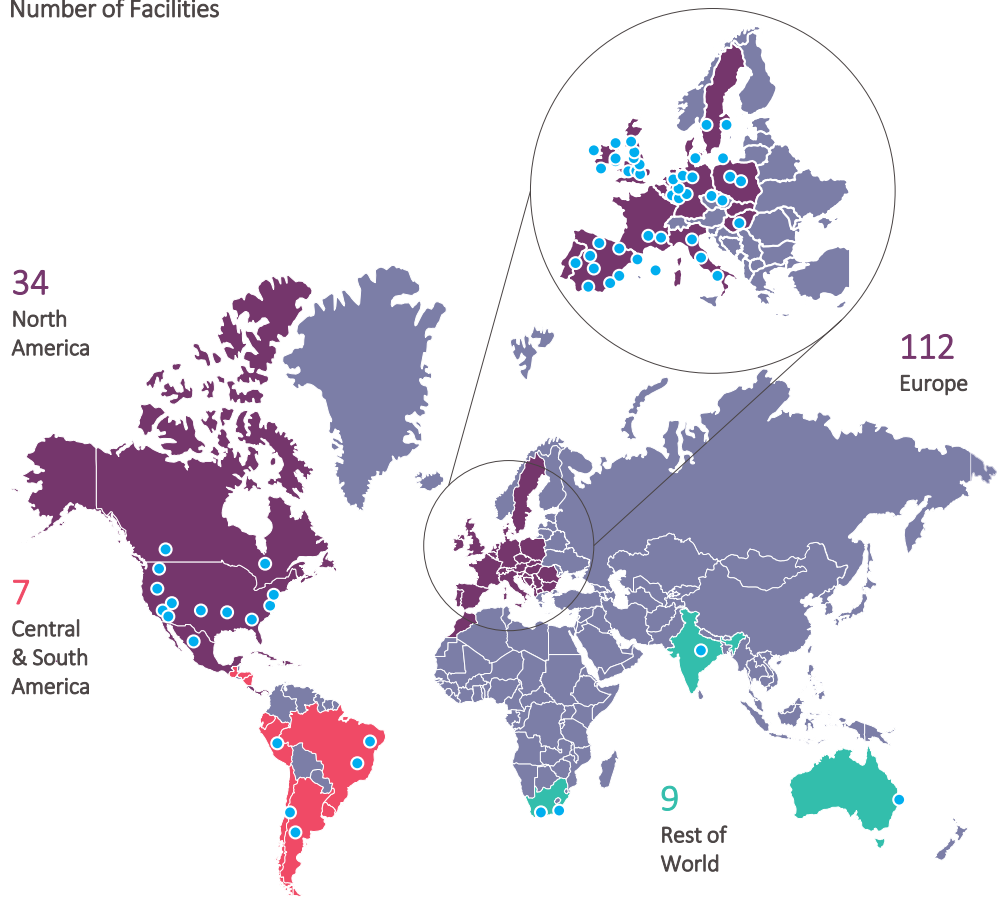


Channel Mix (%)



## Geographical Presence

Number of Facilities





# Dole Company Overview

*Global presence providing fresh fruits & vegetables*

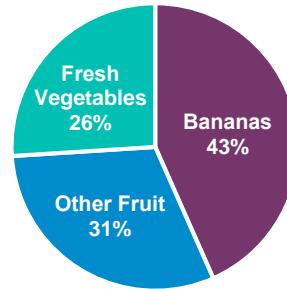
## Company Overview

- Dole is one of the world's largest fresh produce companies and a producer and marketer of high-quality fresh fruit and vegetables
- One of the world's largest producers of bananas and pineapples
- Dole sells and distributes fruit and vegetable products throughout an extensive network in North America, Europe, Latin America, the Middle East and Africa (primarily in South Africa)

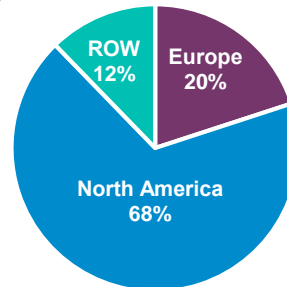
2020 Total Revenue	US\$4.7bn
2020 Adjusted EBITDA	US\$248m
Countries	80+
Products	180

## Revenue Breakdown<sup>1</sup>

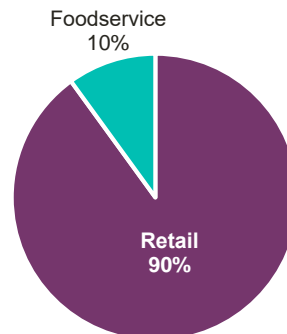
Product Mix (%)



Geographic Mix (%)



Channel Mix (%)



## Asset Base Overview



75+  
Packing Houses



15  
Owned Vessels



105,000  
Owned Acres



10+  
Cold Storage  
Facilities



4  
Salad  
Manufacturing  
Plants



# Two Companies with Rich Histories Coming Together

*More than 300 years of combined history as leaders in fruits and vegetables*



**TótalPródúce.**  
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**1851**

The foundations of Dole are laid by Samuel Castle and Amos Cooke



**1899**

The Vaccaro brothers start their banana business



**1901**

James Dole begins growing pineapples in Wahiawa on the island of Oahu



**1978**

Dole bananas are launched in Europe and Dole begins marketing vegetables



**1990**

Introduces Value-Added Fresh Vegetable products



**2013**

Dole completes sale of packaged foods and Asia Fresh Businesses

**TótalPródúce.**

**2018**

Dole partners with the Total Produce Family

**2021**



>300 years  
of history between  
both companies

**TótalPródúce.**  
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**TótalPródúce.**  
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**1850s**

Establishment of a fruit & vegetable wholesale business



**1958 onwards**

Local consolidation across Ireland



**1981 onwards**

Becomes a public company



**2006**

**TótalPródúce** PLC  
Formed through separation

**2013**

North America expansion



**2014**

Investment in producer and importer of avocados



**2015-2016**

Further investment in North and South America



**2018**

Acquisition of a 45% equity stake in Dole Holdings<sup>1</sup>



<sup>1</sup> Dole Holdings is the parent company of Dole.

# Initial Investment in Dole



*Announced on 1 February 2018 (the “Initial Transaction”)*

- On 1 February 2018, Total Produce announced the acquisition of a 45% stake in Dole Holdings from the C&C shareholders for cash consideration of US\$300 million (the “First Tranche”), which was completed on 31 July 2018
    - From and after the closing of the First Tranche, Total Produce has had the right, but not the obligation, to acquire (in any one or more tranches of 1%), at any time and from time to time, up to an additional 6% of the equity interests in Dole Holdings (the “Second Tranche”)
  - From and after 31 July 2020, Total Produce has had the right, but not the obligation, to acquire the balance of the equity interests in Dole Holdings (the “Third Tranche”), whereby the consideration for the Third Tranche is to be calculated based on 9x the three-year average historical Dole Adjusted EBITDA, less net debt, subject to a cap and a floor price
  - Effective as of 31 July 2023, in the event that Total Produce has not exercised its right to acquire the Third Tranche, the C&C shareholders are permitted to cause a process to market and sell Dole Holdings or all or substantially all of its assets
  - If completion of the Transaction fails to occur for any reason, Total Produce will continue to be entitled to acquire the Second Tranche and the Third Tranche on the terms set forth above
- 
- Meaningful progress on various collaboration initiatives since the Initial Transaction including: successful disposal of Dole’s European salad business, moving corporate headquarters from California to North Carolina (Charlotte) to align time zones and drive cost savings, cross selling in respective markets, consolidation of logistics and procurement in select markets and enhanced sales functions

# Estimated Combined Total Produce + Dole Financials



*US\$ in millions, unless otherwise stated*

	FY 2020	FY 2019	FY 2018	'18 - '20 CAGR
Total Produce Revenue (€)	€ 4,437	€ 4,363	€ 4,354	1.0 %
Total Produce Revenue (US\$)	\$ 5,051	\$ 4,875	\$ 5,130	
Dole Revenue	\$ 4,672	\$ 4,516	\$ 4,567	1.1 %
<b>Pro Forma Revenue</b>	<b>\$ 9,723</b>	<b>\$ 9,391</b>	<b>\$ 9,697</b>	<b>0.1 %</b>
Growth (%)	3.5 %	(3.2)%		
Total Produce Adjusted EBITDA (€)	€ 115	€ 102	€ 111	
Total Produce Adjusted EBITDA	\$ 131	\$ 114	\$ 131	
Dole Adjusted EBITDA	\$ 248	\$ 241	\$ 193	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 379</b>	<b>\$ 355</b>	<b>\$ 323</b>	<b>8.2 %</b>
Adjusted EBITDA Margin (%)	3.9 %	3.8 %	3.3 %	
Total Produce Adjusted EBIT (€)	€ 89	€ 77	€ 88	
Total Produce Adjusted EBIT	\$ 101	\$ 86	\$ 104	
Dole Adjusted EBIT	\$ 159	\$ 152	\$ 102	
<b>Adjusted EBIT<sup>1</sup></b>	<b>\$ 260</b>	<b>\$ 238</b>	<b>\$ 206</b>	<b>12.4 %</b>
Adjusted EBIT Margin (%)	2.7 %	2.5 %	2.1 %	
Total Produce Capital Expenditure (€)	€ 20	€ 24	€ 30	
Total Produce Capital Expenditure	\$ 23	\$ 27	\$ 36	
Dole Capital Expenditure	\$ 91	\$ 84	\$ 75	
<b>Capital Expenditure</b>	<b>\$ 114</b>	<b>\$ 111</b>	<b>\$ 111</b>	
Capital Expenditure as % of Revenue	1.2 %	1.2 %	1.1 %	

Note: Dole's underlying historical financial information has been prepared in accordance with U.S. GAAP and is presented in U.S. dollars. Total Produce's underlying historical financial information has been prepared in accordance with IFRS, presented in euro, and has subsequently been converted in accordance with U.S. GAAP, presented in U.S. dollars. The combined financial information contained herein is unaudited and has not been independently verified. No reliance should be placed on the combined financial information contained in this Announcement. Total Produce financials converted to USD at EUR/USD exchange rate of 1.14, 1.12, 1.18 for 2020, 2019 and 2018, respectively. <sup>1</sup> See page 30 for Adjusted EBIT and Adjusted EBITDA definitions for Total Produce and Dole.





# Total Produce U.S. GAAP EBITDA Reconciliation

€ in millions, unless otherwise stated

	FY 2020	FY 2019	FY 2018
<b>IFRS Adjusted EBITA<sup>1</sup></b>	<b>€ 91</b>	<b>€ 82</b>	<b>€ 88</b>
Depreciation	25	24	23
<b>IFRS Adjusted EBITDA<sup>1</sup></b>	<b>€ 116</b>	<b>€ 106</b>	<b>€ 110</b>
<b>Adjustments on U.S. GAAP transition</b>			
Employee Benefits	€ 2	€ 1	€ 1
Leasing	(3)	(3)	0
Others	(0)	(1)	(0)
<b>U.S. GAAP - Adjusted EBITDA</b>	<b>€ 115</b>	<b>€ 102</b>	<b>€ 111</b>
<i>Exchange Rate</i>	<i>1.14</i>	<i>1.12</i>	<i>1.18</i>
<b>U.S. GAAP - Adjusted EBITDA (US\$)</b>	<b>\$ 131</b>	<b>\$ 114</b>	<b>\$ 131</b>

Note: Dole's underlying historical financial information has been prepared in accordance with U.S. GAAP and is presented in U.S. dollars. Total Produce's underlying historical financial information has been prepared in accordance with IFRS, presented in euro, and has subsequently been converted in accordance with U.S. GAAP, presented in U.S. dollars. The combined financial information contained herein is unaudited and has not been independently verified. No reliance should be placed on the combined financial information contained in this Announcement. Total Produce financials converted to USD at EUR/USD exchange rate of 1.14, 1.12, 1.18 for 2020, 2019 and 2018, respectively. <sup>1</sup> See page 30 for Adjusted EBIT and Adjusted EBITDA definitions for Total Produce and Dole.

# Total Produce's Alternative Performance Measures ("APM's") and Dole's Non-GAAP Financial Measures



To provide additional transparency, Total Produce and Dole have disclosed APM's and non-GAAP financial measures, respectively, for Adjusted EBITDA and Adjusted EBIT

## Total Produce:

Adjusted EBIT 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. It also includes Total Produce's share of these items within joint ventures and associates and excludes Total Produce's 45% interest in Dole Holdings.

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 includes Total Produce's share of these items within joint ventures and associates and excludes Total Produce's 45% interest in Dole Holdings.

## Dole:

Adjusted EBIT is calculated from net income (loss) by adding the loss from discontinued operations, net of income taxes, by adding interest expense from continuing operations, by subtracting the income tax benefit or adding the income tax provision from continuing operations and by (1) adding the net unrealized loss or subtracting the net unrealized gain on derivative instruments; (2) adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated intercompany borrowings; (3) adding the net realized loss or subtracting the net realized gain on noncash settled foreign denominated intercompany borrowings; (4) adding restructuring charges; (5) subtracting the gain on asset sales for assets held for sale and actively marketed land; (6) adding vegetable recalls and related costs; (7) adding refinancing charges and other debt related costs; (8) adding litigation and transaction costs; (9) adding asset write-downs; and (10) adding costs that are directly related to the COVID-19 pandemic, and are as follows: (i) incremental to charges incurred prior to the outbreak, (ii) not expected to recur once the crisis has subsided and operations return to normal, and (iii) clearly separable from normal operations.

Adjusted EBITDA is calculated from Adjusted EBIT and adding depreciation and amortization.