



Preliminary Results 2018

7 March 2019

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.

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Financial Highlights

- Total revenue up 17.7% to €5.04 billion
- Total revenue (excluding Dole) up 1.6% to €4.35 billion
- Adjusted EBITDA up 27.6% to €133.3m
- Adjusted EBITDA (excluding Dole) up 5.7% to €110.4m
- Adjusted fully diluted EPS (including Dole and related share placing) of 10.51 cent
- Adjusted fully diluted EPS (excluding Dole and related share placing) up 0.1% to 13.50 cent (up 2.7% constant currency)
- Total dividend up 2.5%

Financial Highlights (pre-Dole)

Revenue ¹

€4.35bn

+1.6%

+3.8% constant currency

Adjusted EBITDA ¹

€110.4m

+5.7%

+8.9% constant currency

Adjusted EBITA ¹

€87.7m

+5.0%

+8.6% constant currency

Adjusted EPS ¹

13.50c

+0.1%

+2.7% constant currency

Final Dividend

2.5140c

+2.5%

Return on Average
Capital Employed ²

12.7%

Net Debt /
Adjusted EBITDA ³

2.0 times

Adjusted EBITA /
Net Interest ³

11.9 times

¹ Financial highlights above exclude results of Dole acquisition that completed on 31 July 2018

² Excludes results of Dole acquisition that completed on 31 July 2018

³ Excluding share of Dole earnings

Strategic & Development Highlights

Transformational 45% Investment in Dole

- Transaction closed on 31 July 2018
- Highly complementary businesses of significant scale
- Focus on synergies and cost reduction
- Focus on deleveraging through capex and portfolio management
 - Sale of Head Office in late 2018
 - Sale of Scandinavian salad business in January 2019

Continued Operational Investment

- Two new state-of-the-art-facilities in early 2018
 - New facility in Copenhagen
 - New purpose built facility for Exotics business in Netherlands
 - Total investment of €23m in 2017/18
- Investment of €4.5m on bolt-ons in Europe

Segmental Performance

	2018		2017	
	Revenue €'m	EBITA ¹ €'m	Revenue €'m	EBITA ¹ €'m
Europe – Eurozone	1,717	27.2	1,738	27.0
Europe – Non-Eurozone	1,512	41.6	1,542	41.7
International	1,175	18.9	1,062	14.8
- Inter-segment revenue	(50)	-	(56)	-
Total (ex-Dole)	4,354	87.7	4,286	83.5
Dole <i>(Group 45% share from 1 August to 31 December)</i>	692	10.3	-	-
- Inter-segment revenue	(3)	-	-	-
Total Group	5,043	98.0	4,286	83.5

¹ Excludes acquisition related intangible assets amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, unrealised gains or losses on foreign currency denominated intercompany borrowings and exceptional items

Business Overview



Total Produce company overview

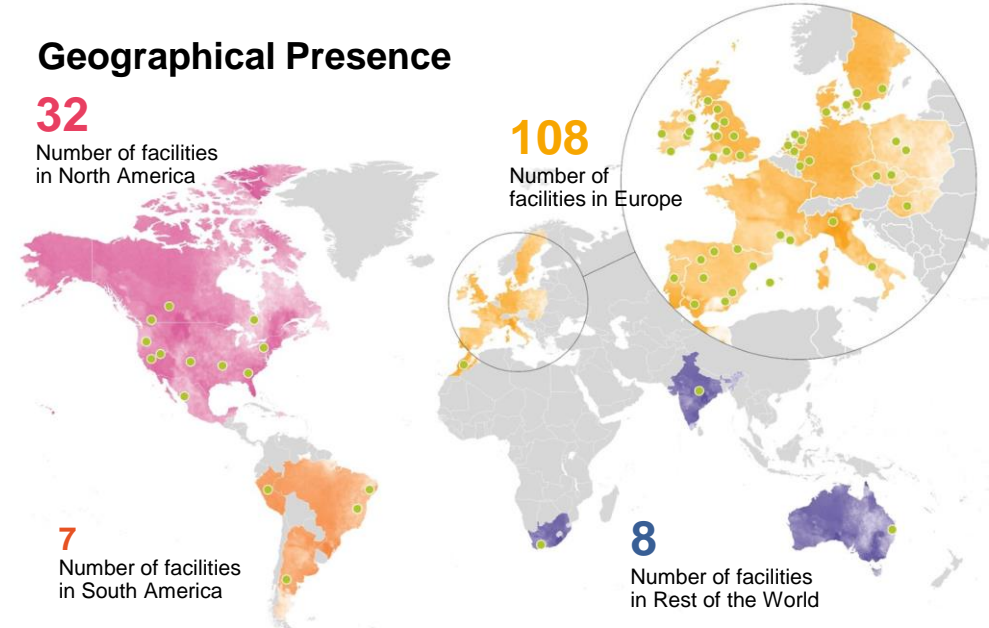
Leading European Fresh Produce Company

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 fruits, vegetables and flowers
- The Group has demonstrated a strong track record over the past ten years and has grown both organically and by acquisition

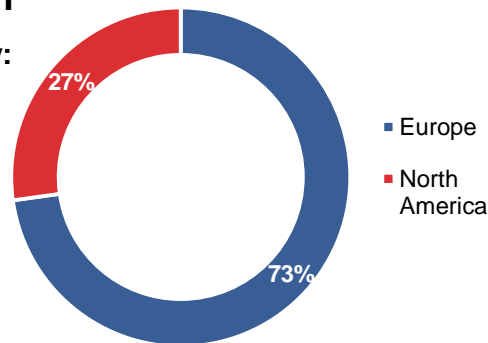
Operating Facilities	155	Cartons sold annually	400m+
Countries	26	2018 Revenue ¹	€4.35bn
2018 Adjusted EBITDA ¹	€110m	2018 Adjusted EBITA ¹	€88m

Geographical Presence

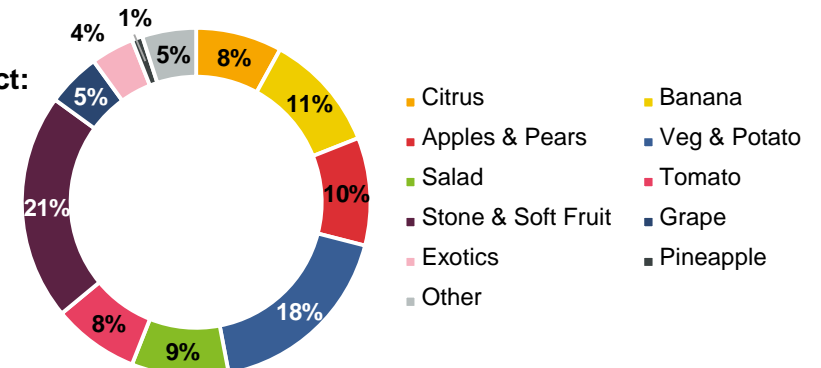


2018 Revenue Breakdown ¹

By geography:



By product:

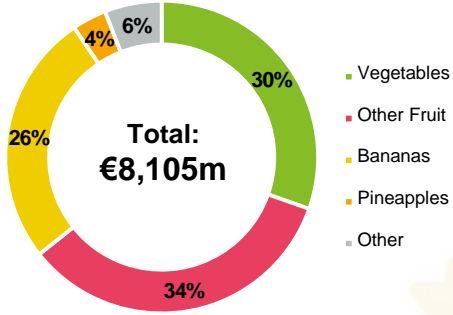
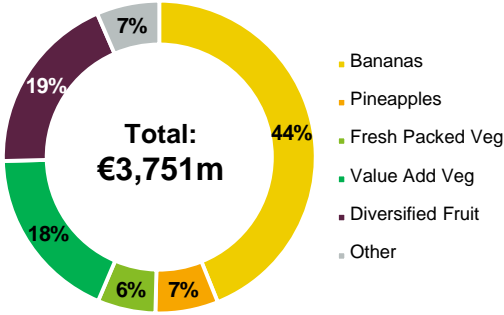
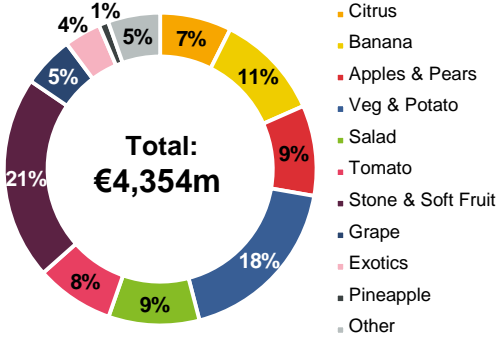


¹ Results excluding Dole

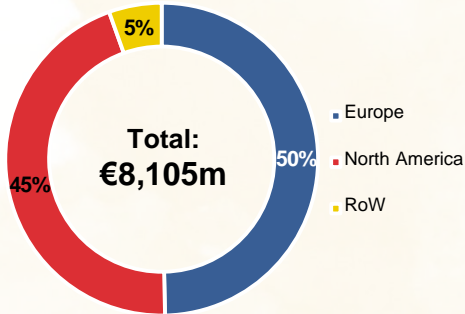
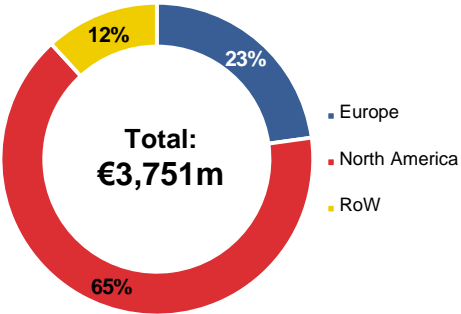
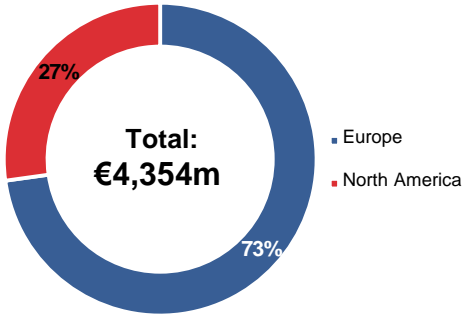
Product & Geographic Mix with Dole acquisition



Product Mix



Geographic Mix¹



Source: Company Internal Data | Note: Combined charts reflect the sum of Total Produce 2018 revenue and Dole 2018 revenue for illustrative purposes only on the basis of 100% consolidation. EUR/USD converted at spot exchange rate of 1.1784 representing the average 2018 rate.

¹TP International sales illustratively added to North America

Financials



Financial Highlights

	2018 With Dole ¹	2017	% change with Dole	2018 Ex-Dole ¹	% change ex-Dole
Total revenue	€5,043m	€4,286m	+17.7%	€4,354m	+1.6%
Adjusted EBITDA ²	€133.3m	€104.4m	+27.6%	€110.4m	+5.7%
Adjusted EBITA ²	€98.0m	€83.5m	+17.3%	€87.7m	+5.0%
Adjusted profit before tax ²	€76.9m	€76.7m	+0.2%	€80.7m	+5.2%
Adjusted fully diluted EPS ²	10.51 cent	13.48 cent	(22.0%)	13.50 cent	+0.1%
Total dividend per share	3.4269 cent	3.3433 cent	+2.5%	3.4269 cent	+2.5%

¹ Includes contribution of Dole from 1 August 2018 to 31 December 2018 and 63 million shares placing on 1 February 2018 representing c 19% of issued ordinary shares

² Excludes acquisition related intangible assets amortisation charges and costs, fair value movements on contingent consideration, unrealised gains or losses on derivative financial instruments, unrealised gains or losses on foreign currency denominated intercompany borrowings and exceptional items

Financials

Statutory Income Statement (including Dole)

	2018 €'m	2017 €'m
Revenue	5,043	4,286
Adjusted EBITA	98.0	83.5
<i>Intangible asset amortisation (incl. share of JV & Associates)</i>	<i>(13.0)</i>	<i>(13.0)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(16.9)</i>	<i>(4.2)</i>
<i>Acquisition costs & FV movements on contingent consideration</i>	<i>4.0</i>	<i>3.3</i>
Operating profit before exceptional items	72.1	69.6
Exceptional items	5.1	8.6
Operating profit after exceptional items	77.2	78.2
Net financial expense	(7.4)	(5.7)
Profit before tax	69.8	72.5

Financials

Exceptional Items

	2018 €'m	2017 €'m
Foreign currency gains from intercompany loans arising from share placing proceeds	12.5	-
Gain on disposal of investment / Building	14.7	1.2
Impairment of goodwill	(9.0)	(9.1)
Restructuring costs and costs associated with termination of business	(4.9)	-
Costs associated with Dole transaction, net	(3.2)	-
Employee defined benefit pension obligations (charge)/credit	(1.3)	4.1
Fair value uplift on associate investment	-	12.4
Share of exceptional items within Dole (net of tax)	(3.7)	-
Total exceptional items	5.1	8.6
Net tax charge on exceptional items	(1.4)	(1.3)
Total exceptional items, net of tax	3.7	7.3

Financials

Cash Flow Statement

	2018 €'m	2017 €'m
Operating cash flows	68.1	56.1
Working capital movements	(15.2)	(2.3)
Operating cash flows after working capital movements	52.9	53.8
Routine capital expenditure (net)	(22.1)	(18.9)
Dividends from joint ventures and associates	10.9	8.2
Dividends to non-controlling interests	(10.5)	(8.8)
Total free cash flow	31.2	34.3
Acquisition expenditure	(255.8)	(68.6)
Contingent & deferred consideration payments	(7.0)	(9.3)
Subsidiary becoming joint venture	-	(6.7)
Non-routine capital expenditure/property additions	(7.4)	(22.6)
Cash flows on exceptional items	3.0	0.5
Disposal of trading assets	-	2.1
Dividends to shareholders	(13.1)	(10.1)
Proceeds from issue of new shares	141.4	2.6
Other, including translation movements	1.1	13.1
Movement in the year	(106.6)	(64.7)
Net debt at the beginning of the year	(113.1)	(48.4)
Net debt at the end of the year	(219.7)	(113.1)

Financials

Balance Sheet

	2018 €'m	2017 €'m
Tangible assets	183.2	174.6
Intangible assets and goodwill	267.0	281.1
Dole joint venture	245.9	-
Other joint ventures, associates and investments	115.2	107.1
Working capital and other	26.5	5.5
Contingent and deferred consideration	(27.4)	(34.6)
Put option liability	(35.0)	(39.0)
Post-employment benefit schemes <i>(net of deferred tax)</i>	(14.1)	(19.1)
Corporation and deferred tax <i>(ex. DT on pension)</i>	(26.0)	(22.9)
Net debt	(219.7)	(113.1)
Net Assets	515.6	339.6
Shareholders' equity	433.1	259.8
Non-controlling interests	82.5	79.8
Shareholders' Equity & Non-Controlling Interests	515.6	339.6

Financials - Dole

Income Statement Dole Foods for 5 months to 31 December 2018 (IFRS)

	5 months to Dec 2018 US\$'m	5 months to Dec 2018 €'m
<u>Summary Income statement</u>		
Revenue	1,767	1,538
Adjusted EBITDA	59.4	51.8
Adjusted EBITA / Operating Profit	27.3	23.7
Net financial expense	(32.4)	(28.2)
Exceptional items	(11.7)	(10.2)
Profit/(loss) before tax	(16.8)	(14.7)
Income tax	1.6	1.4
Non-controlling interests	(1.0)	(0.8)
Loss attributable to equity shareholders	(16.2)	(14.1)
TP 45% share of loss attributable to equity shareholders	(7.3)	(6.4)
<u>Calculation of Adjusted Earnings attributable to Total Produce</u>		
Loss attributable to equity shareholders	(16.2)	(14.1)
Add back exceptional items	11.7	10.2
Less tax on exceptional items	(2.4)	(2.1)
Adjusted loss attributable to equity shareholders	(6.9)	(6.0)
TP 45% share of adjusted loss attributable to equity shareholders	(3.1)	(2.7)

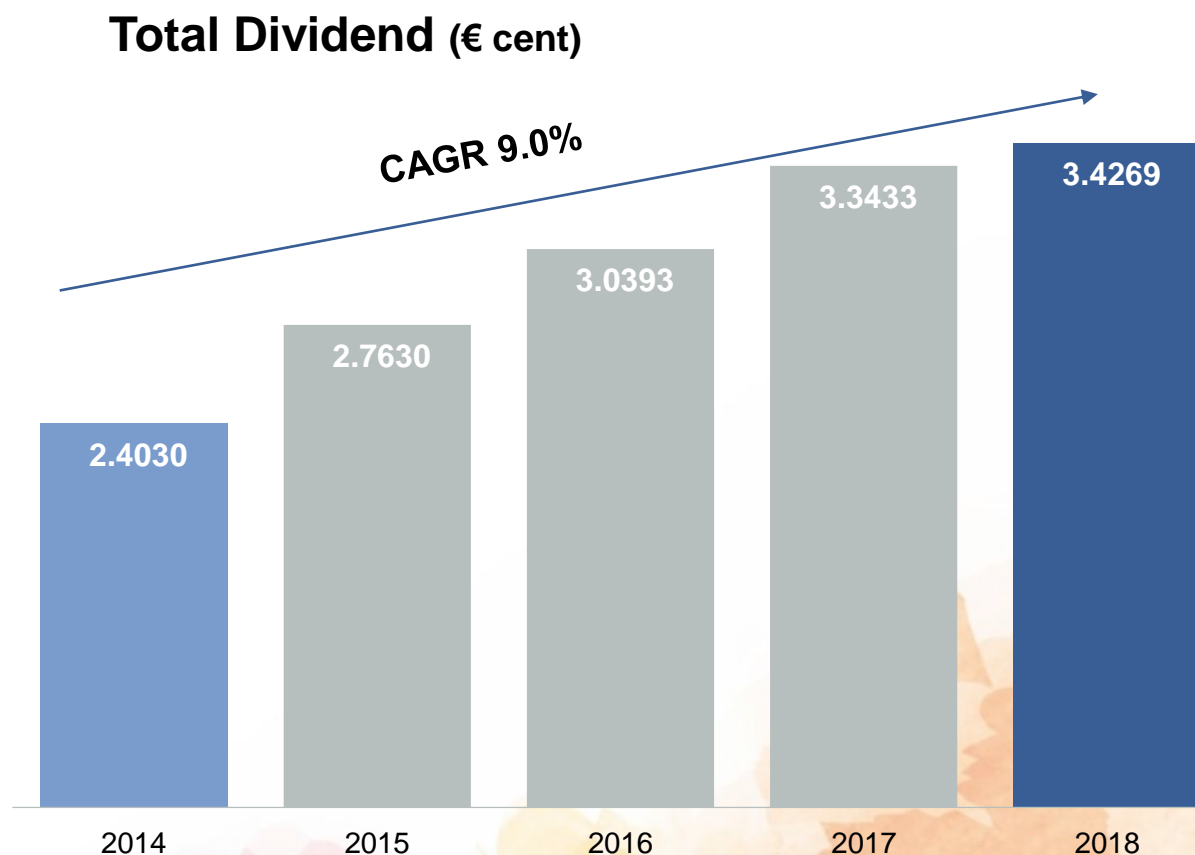
Financial - Dole

Dole Balance Sheet at December 2018 (IFRS)

	Dec 2018 IFRS US\$m	Dec 2018 IFRS €'m
Intangible assets (mainly brands)	286	250
Goodwill	220	192
Property, plant and equipment	1,046	913
Assets held for sale / Actively marketed property	103	90
Other non-current assets	114	99
Net current assets	269	235
Post-employment benefit schemes	(186)	(162)
Other non-current liabilities	(265)	(232)
Net debt	(1,350)	(1,178)
Net Assets	237	207
Shareholders equity	228	199
Non-controlling interests	9	8
Shareholders' Equity & Non-Controlling Interests	237	207

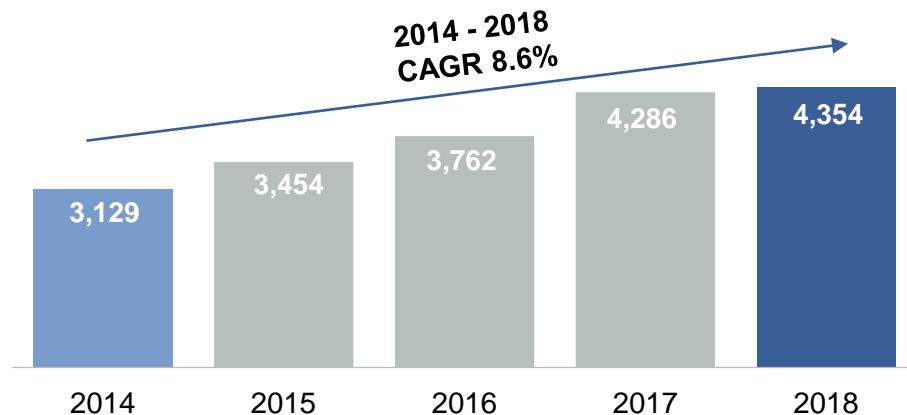
Dividends

- 2.5% increase in 2018 final dividend to 2.5140 cent per share
- Overall 2.5% increase in full year 2018 dividend to 3.4269 cent per share
- Prospective dividend yield of 1.9% based on share price of €1.81 (at 6 March 2019)
- Average five year dividend pay-out (full year) of 25.3% of adjusted earnings

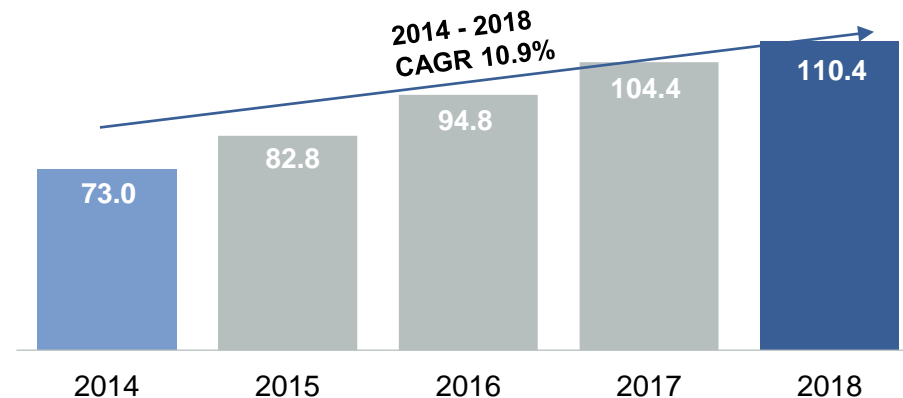


5 year summary (2014 – 2018) ex Dole

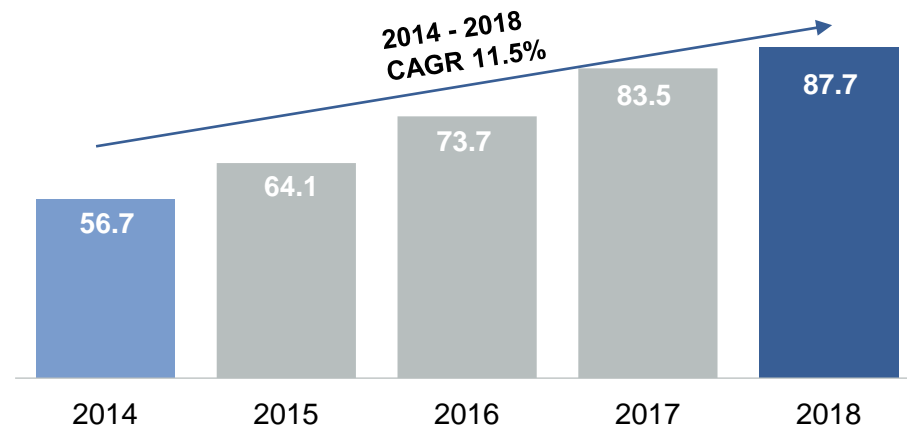
Revenue (€'m)



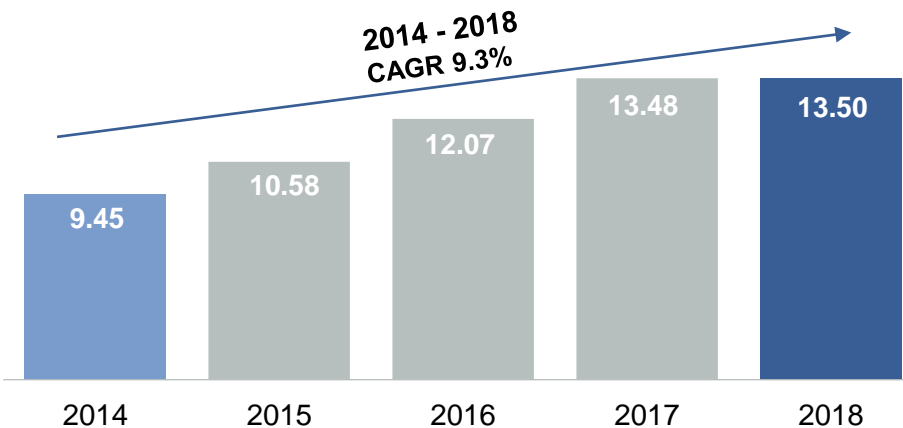
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



Adjusted EPS (€'cent)



Investment in Dole Food Company



Dole

Dole Overview



Bananas



Pineapples



Fresh Vegetables



Diversified Fruit

Dole is a strong iconic brand with leading market positions and scale

2018 revenue of **US\$4.42bn**

Strong positions in banana, pineapple, value-added vegetables and diversified fruit

#1 market share in North America for conventional and organic bananas with **140m+** boxes sold worldwide annually

#2 / #3 positions in pineapples in North America / Europe

55,700 acres dedicated to banana production; **31,600** acres dedicated to pineapple production

Highly Complementary Businesses with Increased Scale



Brands	<ul style="list-style-type: none"> ➤ Various Brands 	<ul style="list-style-type: none"> ➤ Dole
Product mix	<ul style="list-style-type: none"> ➤ Strong position across a broad range of products ➤ Bananas account for 11% of sales 	<ul style="list-style-type: none"> ➤ Bananas, Pineapples, Value-Added Fresh Vegetables and Diversified Fruit ➤ Bananas accounted for 44% of sales
Geography	<ul style="list-style-type: none"> ➤ Europe accounts for 73% of revenue 	<ul style="list-style-type: none"> ➤ North America accounts for 65% of revenue
Supply chain	<ul style="list-style-type: none"> ➤ 155 distribution centres 	<ul style="list-style-type: none"> ➤ 112,000 Acres of land ➤ 15 owned vessels ➤ 10 cold storage facilities
Financial metrics	<ul style="list-style-type: none"> ➤ Revenue 2018 : €4,35bn (2017: €4.29bn) ➤ Adj. EBITDA 2018: €110m (2017: €104m) ➤ Adj. EBITDA % Margin 2018: 2.5% (2017: 2.4%) 	<ul style="list-style-type: none"> ➤ Revenue 2018: \$4.42bn (2017: \$4.41bn) ➤ Adj. EBITDA 2018: \$192m (2017: \$238m) ➤ Adj. EBITDA % margin 2018: 4.3% (2017: 5.4%)
Management	<ul style="list-style-type: none"> ➤ Best in class total supply chain management ➤ Strong experience in bananas from Fyffes heritage 	<ul style="list-style-type: none"> ➤ Best in class brand management, production and shipping

Source: Internal data and public reported numbers. Note that figures for each of Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same or similar accounting policies.

Dole

Deal Overview



- Agreement to acquire 45% interest in Dole for \$300m announced on 1 February 2018 (the 'First Tranche') along with 63m share placing raising \$180m
- Total Produce has an option to acquire an additional 6% of Dole for payments of \$2m for each 1% (the 'Second Tranche')
- Following the second anniversary of the First Tranche, Total Produce has the option to acquire the balance of Dole (the 'Third Tranche'):
 - Price based on 9 times the three year average EBITDA less debt
 - Price of \$250m minimum, \$450m maximum
- Following fifth anniversary of the closing of the First Tranche, in the event that Total Produce has not exercised its right to acquire the Third Tranche, Mr. Murdock can initiate a process to sell 100% of Dole. This includes price protection mechanism in favour of Total Produce

Dole

Deal Overview *(continued)*



- Transaction completed on 31 July 2018 after receiving European Commission approval
- Approval was conditional on the divestment of Saba Fresh Cut AB (Dole's Scandinavian salad business). The sale of this business completed in January 2019. The limited disposal had no material impact on the strategic rationale or commercial value of the transaction
- The Group has equity accounted for its 45% share of the results of the Dole joint venture from 1 August 2018
- Dole's results are weighted towards the first half of the financial year
- The first full year including the Dole results will be 2019
- Results for 2018 impacted by two food safety notices

Financial Highlights for year ended 31 December 2018 (US GAAP) ¹

KPI's ¹	2018 US\$m	2017 US\$m
Revenue	4,423	4,405
Adjusted EBITDA (credit adjusted)	210.1	254.2
Adjusted EBITDA (S-1)	192.5	238.0
Adjusted EBITA	102.9	134.5

Divisional Analysis ¹	2018		2017	
	Revenue \$'m	Adj EBITDA \$'m	Revenue \$'m	Adj EBITDA \$'m
Fresh Fruit	3,305	233.6	3,219	230.0
Fresh Vegetables	1,118	(4.5)	1,186	28.8
Corporate	-	(36.6)	-	(20.8)
Revenue and Adjusted EBITDA (S1)	4,423	192.5	4,405	238.0

¹Financial highlights above are presented in accordance with US GAAP which can differ from IFRS and Total Produce accounting policies

Dole

Going forward....



- 2018 was a challenging year due in part to the two food safety notices
- Post completion sale of Head Office
- 2019 will be the first full year reflecting the transaction
- Continued strong focus on costs, synergies and cash generation
- Sale of Scandinavian salad business completed in January 2019
- Trading in early 2019 satisfactory to date, targeting EBITDA recovery

Group Summary & Outlook



Group Summary & Outlook

- Good results delivered in a challenging year
- Transformational Dole transaction announced on 1 February 2018 along with the share placing. The transaction completed on 31 July
- Including Dole, revenue up 17.7%, adjusted EBITDA up 27.6% with adjusted EPS down 22.0% due to impact of share placing and Group's share of after tax losses of Dole in the weaker five month period
- Excluding Dole, revenue up 1.6%, adjusted EBITDA up 5.7% and adjusted EPS up 0.1% (2.7% constant currency)
- 2.5% increase in the final dividend
- Trading in early 2019 has been satisfactory and the Group is targeting an increase in the adjusted fully diluted EPS, including Dole in the mid-to-upper single digit range over the 2018 adjusted fully diluted EPS of 13.50 cent



Appendix

Further information on Dole Transaction

Diversified Revenue Base With Bananas and Pineapples Experiencing Solid Growth



Bananas

Accounted for 44% of 2018 revenue

~**140m+** boxes sold annually

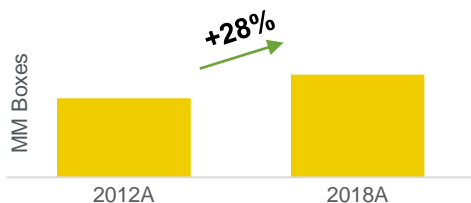
Diverse sourcing platform spanning 7 countries

#1 Market share in North America for both conventional and organic bananas

~**55,700** acres dedicated to banana production

30% increase in banana volume since 2012

Over **90%** of total retail banana volume in North America sold under contract and **69%** in Europe



Pineapples

Accounted for 7% of 2018 revenue

~**30m+** boxes sold annually

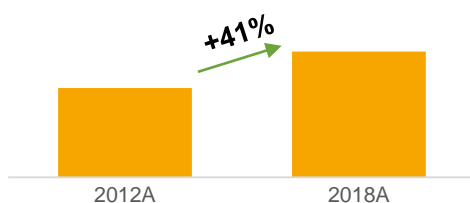
Diverse sourcing platform spanning 3 countries

#2 Market share in North America for conventional pineapples and **#3** in Europe

~**31,600** acres dedicated to pineapple production

No third-party grower represents more than 10% of sourced banana and pineapple volume

Over **50%** of total retail pineapple volume in North America sold under contract



Fresh Vegetables

Value-Added:

Accounted for 18% of 2018 revenue

#3 Market share in North America value-added vegetables & **#1** in the chopped salad kit

Launched **22** new value-added branded products in North America in 2018

Fresh-Packed:

Accounted for 6% of 2018 revenue

Over **20** different conventional and organic fresh vegetables items in the portfolio



Diversified Fruit

Accounted for 19% of 2018 revenue

Includes all non-tropical fruit with operations in Chile, South Africa, Argentina and Peru

Exports **c.40m** boxes

#1 worldwide exporter of table grapes

One of the leading marketers of apples in the Southern Hemisphere

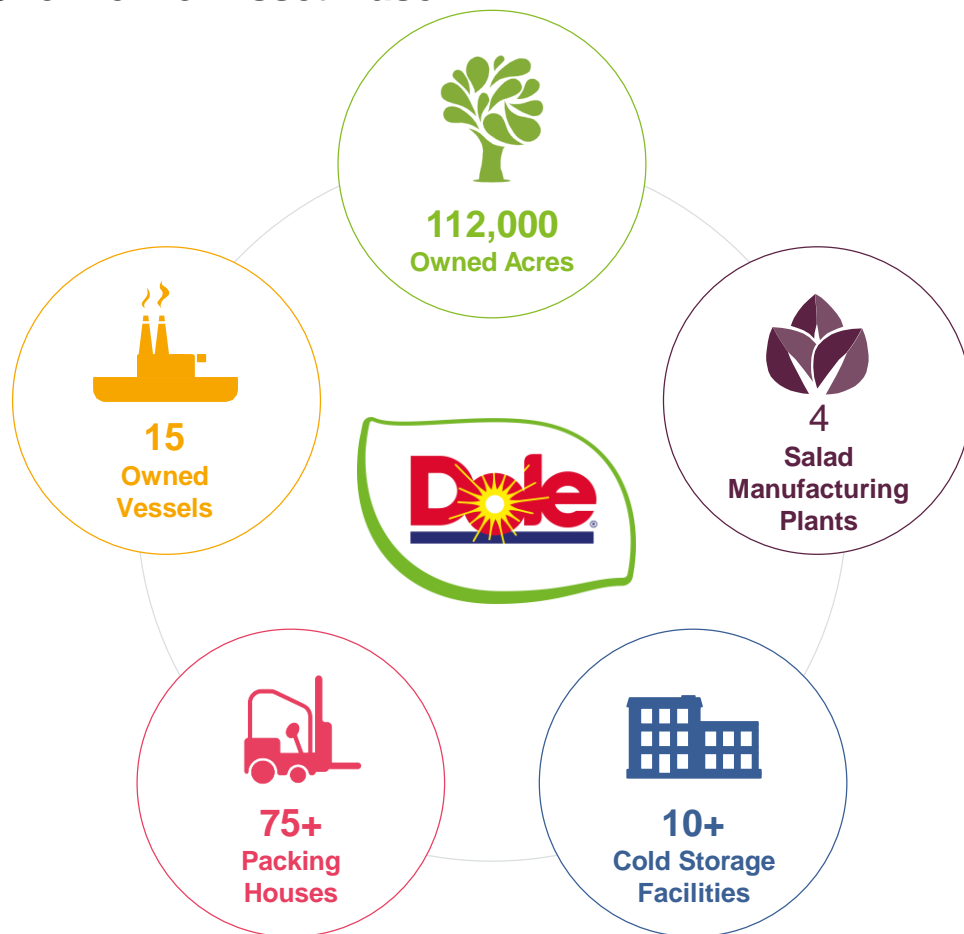


Source: Internal data

Note: % of revenue figures exclude revenues from Swedish fresh fruit procurement and distribution operation.

Valuable Asset Base with >\$2.5bn in Estimated Value¹

Overview of Asset Base



Superior Sourcing Capabilities

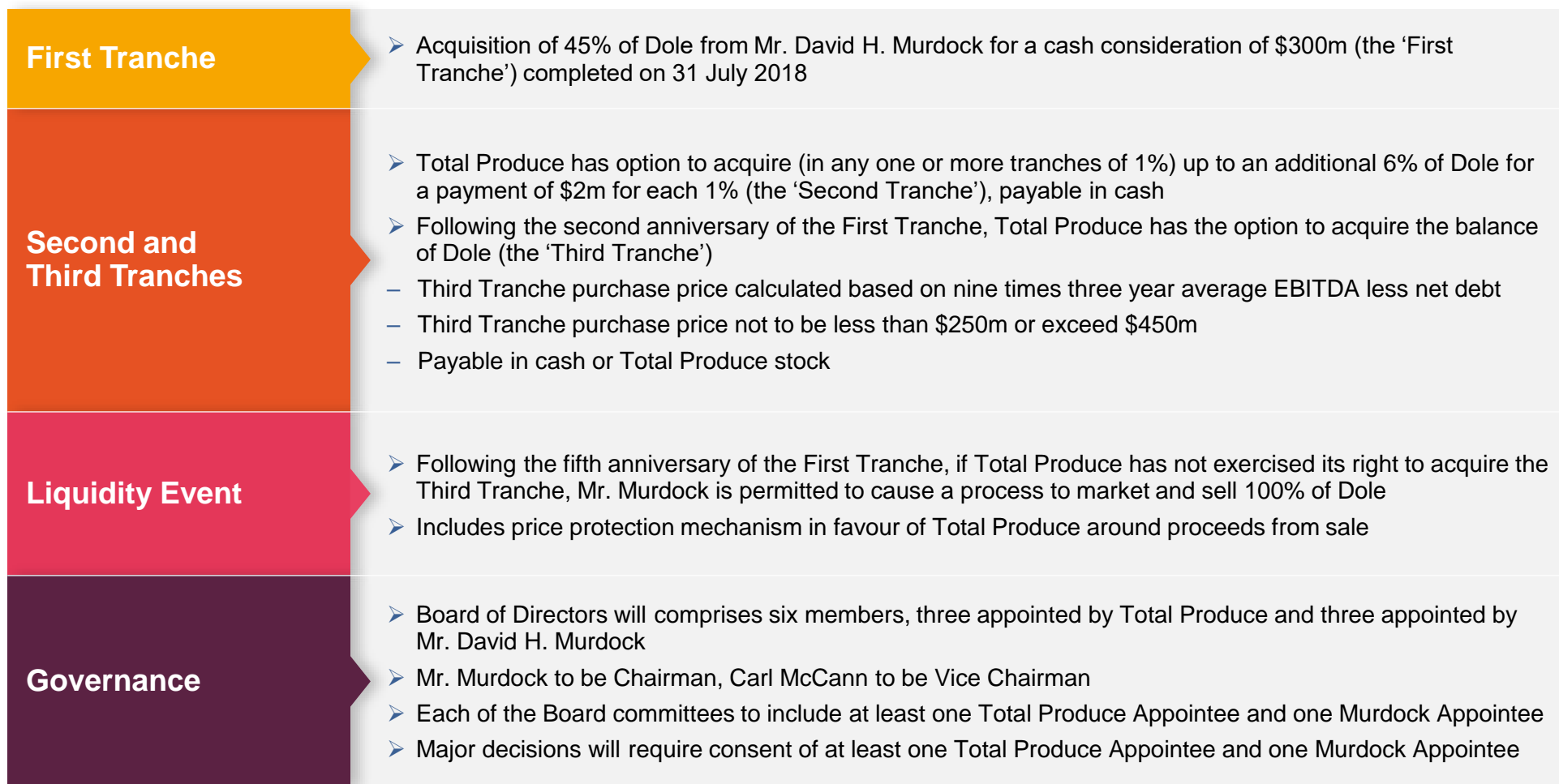
Acres ('000)	Owned	Leased	Total
Costa Rica	50	2	52
USA	14	17	31
Honduras	37	1	38
Ecuador	8	-	8
South Africa	1	1	2
Other	2	10	12
Total	112	31	143



Source: Internal data

¹ Based on Dole Balance Sheet at 31 December 2018 prepared under IFRS. Includes intangibles and other assets and excludes goodwill.

Transaction Structure Provides Significant Governance and Flexibility

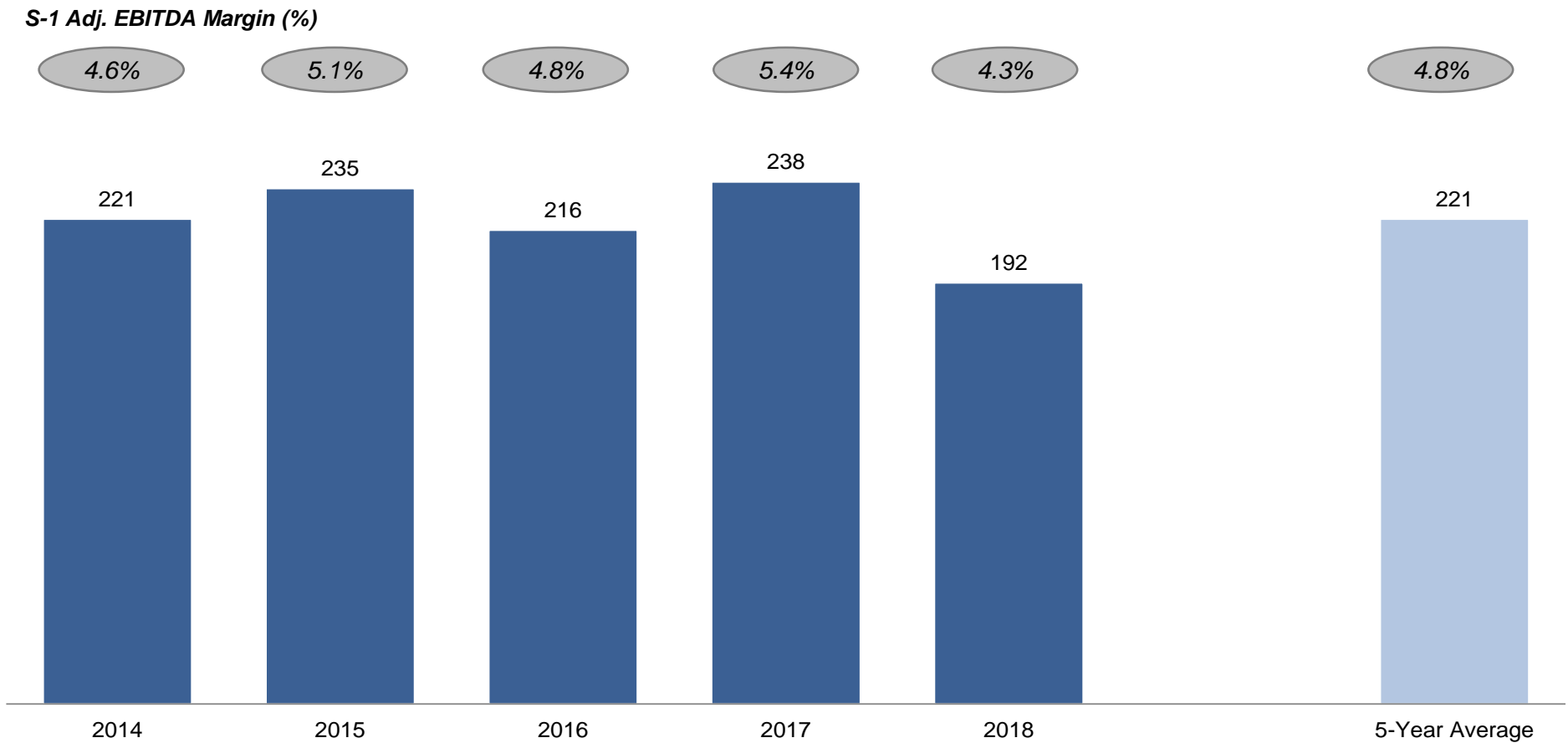


Note: Statements with respect to the transaction are forward-looking statements. See disclaimer regarding forward-looking statements on slide 2.
¹ Shares acquired in DFC Holdings LLC, of which Dole is a wholly owned subsidiary.

Resilient Financial Profile

Average Adjusted EBITDA of \$221m Over The last Five Years

Dole S-1 Adjusted EBITDA (\$m)



Source: Company Filings and Internal Data

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