



Interim Results 2019

29 August 2019

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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 Highlights¹

- Good performance in first half of 2019, with benefit of Dole partially offset by weakness in some markets in the Eurozone
- 2019 is the first full year reflecting Dole transaction
- Total revenue up 39.6% to €3.05 billion
- Adjusted EBITDA up 106.6% to €117.1m and adjusted EBITA up 103.5% to €92.8m
- Adjusted fully diluted EPS up 71.4% to 10.30 cent, excluding effect of new lease accounting standard
- Dole business is seasonal with greater share of earnings in the first half of year
- Interim dividend per share remains unchanged at 0.9129 cent
- For the full year, the Group continues to target an increase in the adjusted EPS, excluding the impact of the new lease accounting standard, in the mid-to-upper single digit range over the 2018 adjusted EPS of 13.50 cent

¹ Performance measures are defined in Appendix 2

Financial Highlights

Total Revenue ¹

€3.05bn
+39.6%

Adjusted EBITDA ¹

€117.1m
+106.6%

Adjusted EBITA ¹

€92.8m
+103.5%

Adjusted PBT ¹

€65.9m
+57.8%

Adjusted EPS ¹

9.80c
+63.1%

10.30c

(EX-LEASING)
+71.4%

Shareholders' funds

€449.1m
+3.7%

Interim Dividend

0.9129c
unchanged

Return on Average
Capital Employed ¹

10.8%

¹ Performance measures are defined in Appendix 2

Strategic & Development Highlights

- Construction of state-of-the art fresh cut salad facility in Scandinavia to complete in Q4 2019
- Committed investment of up to €4m on bolt-on acquisitions in Europe
- Development of management team
- Strong focus on Dole



Developments in Dole

- Trading for the first half of 2019 is in line with expectations
- Increase in adjusted EBITDA and adjusted EBITA led by recovery in Fresh Vegetable division
- Fresh Fruit division remains strong
- Dole business is seasonal with greater share of adjusted EBITA earned in the first half of the year
- Sale of Scandinavian salad business completed in January 2019
- Synergies projects commenced
- Focus on medium term deleveraging

Segmental Performance

	6 months ended 30 June 2019		6 months ended 30 June 2018	
	Revenue ¹ €'m	EBITA ¹ €'m	Revenue ¹ €'m	EBITA ¹ €'m
Europe – Non-Eurozone	766	22.7	781	21.4
Europe – Eurozone	816	11.2	874	14.9
International	605	8.9	557	9.3
Dole <i>(Group share)</i>	891	50.0	-	-
- Inter-segment revenue	(27)	-	(25)	-
Total Group	3,051	92.8	2,187	45.6

¹ Performance measures are defined in appendix 2

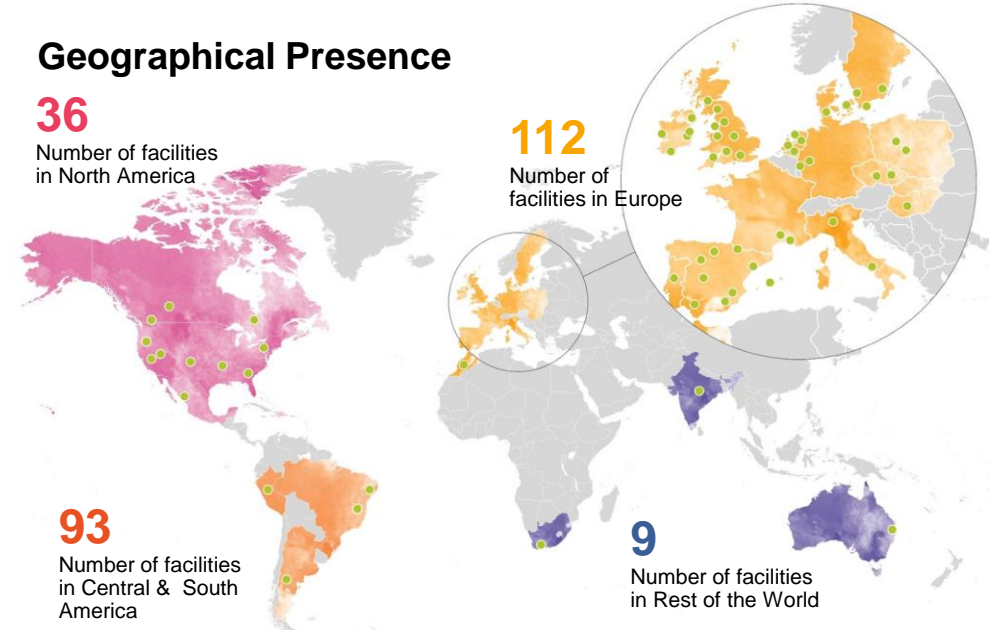
Total Produce Group Overview

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 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
- Transformational deal to acquire an initial 45% of Dole Food Company completed on 31 July 2018

Geographical Presence



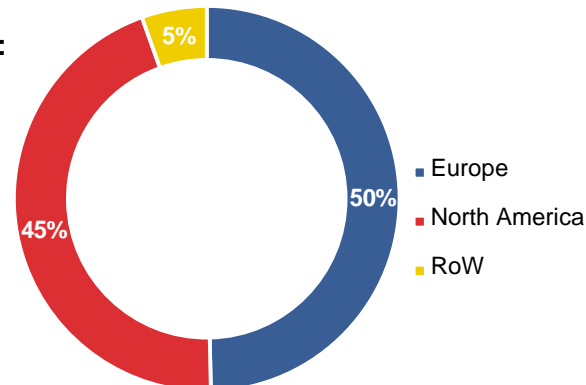
Operating Facilities **250** Countries **30+**

Total Revenue ¹ **c.€6.0bn** Adjusted EBITDA ¹ **c.€200m**

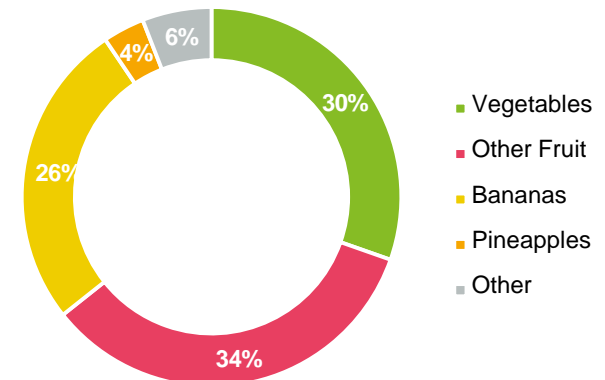
¹ Annualised and includes Group share of Dole

2018 Revenue Breakdown ²

By geography:



By product:



² Assuming 100% consolidation of Dole

Financials



Financial Highlights

	June 2019	June 2018	% change
Total revenue ¹	€3,051m	€2,187m	+39.6%
Adjusted EBITDA ¹	€117.1m	€56.7m	+106.6%
Adjusted EBITA ¹	€92.8m	€45.6m	+103.5%
Adjusted profit before tax ¹	€65.9m	€41.8m	+57.8%
Adjusted fully diluted EPS ¹ (ex-leasing)	10.30 cent	6.01 cent	+71.4%
Interim dividend per share	0.9129 cent	0.9129 cent	-

¹ Performance measures are defined in appendix 2

Financials

Statutory Income Statement

	June 2019 €'m	June 2018 €'m
Total Revenue ¹	3,051	2,187
Adjusted EBITA ¹	92.8	45.6
<i>Intangible asset amortisation (incl. share of JV & Associates)</i>	<i>(6.3)</i>	<i>(6.6)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(35.1)</i>	<i>(2.0)</i>
<i>Acquisition costs & FV movements on contingent consideration</i>	<i>1.0</i>	<i>1.5</i>
Operating profit before exceptional items	52.4	38.5
Exceptional items	8.4	6.4
Operating profit after exceptional items	60.8	44.9
Net financial expense	(5.5)	(2.6)
Profit before tax	55.3	42.3

¹ Performance measures are defined in appendix 2

Financials

Exceptional Items

	June 2019 €'m	June 2018 €'m
Gain on disposal of investment	1.4	-
Share of joint venture and associates exceptional items – Dole	7.0	-
Foreign currency gains from intercompany loans arising from share placing proceeds	-	7.9
Costs associated with Dole transaction, net	-	(0.9)
Total exceptional items	8.4	7.0
Net tax credit on exceptional items	0.3	-
Total exceptional items, net of tax	8.7	7.0

Financials

IFRS 16 Leases

The Group has adopted IFRS 16 *Leases* with effect from 1 January 2019. IFRS 16 introduces a single lessee accounting model to be adopted and accordingly the majority of all lease agreements now result in the recognition of a right-of-use-asset and a lease liability on the balance sheet.

The prior period information is not restated and the effect of applying the standard to leases that were previously classified as operating leases is as follows:

Impact on Group Balance Sheet	ROU asset	Lease Liability
1 January 2019, on transition	€115.3m	(€121.1m)
30 June 2019	€108.2m	(€115.2m)

Impact on Income Statement for period ended 30 June 2019	Subsidiaries	Share of JVs & Associates	Total
Adjusted EBITA (operating lease charge less depreciation on ROU asset)	+€0.7m	+€3.4m	+€4.1m
Interest charge on lease liability	(€1.5m)	(€5.0m)	(€6.5m)
Impact on profit before tax	(€0.8m)	(€1.6m)	(€2.4m)

Impact on adjusted earnings per share in the period	(€0.50 cent)
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Financials

Group Cash Flow Statement

	June 2019 €'m	June 2018 €'m	FY 2018 €'m
Net debt at the beginning of the period	(219.7)	(113.1)	(113.1)
Operating cash flow	30.7	37.8	68.1
Working capital movements	(62.2)	(61.4)	(15.2)
Operating cash flows after working capital movements	(31.5)	(23.6)	52.9
Routine capital expenditure (net)	(9.8)	(11.0)	(22.1)
Dividends from joint ventures and associates	6.3	5.9	10.9
Dividends to non-controlling interests	(9.7)	(7.6)	(10.5)
Total free cash flow	(44.7)	(36.3)	31.2
Acquisition expenditure (includes contingent consideration)	(16.7)	(7.9)	(262.8)
Non-routine capital expenditure	(3.8)	(5.0)	(7.4)
Dividends to equity shareholders	(9.8)	(9.5)	(13.1)
Proceeds from issue of new shares	-	141.2	141.4
Other, including translation movements	(1.2)	7.1	4.1
Finance leases reclassified from net debt to lease liability	1.6	-	-
Movement in the period	(74.6)	89.6	(106.6)
Net debt at the end of the period	(294.3)	(23.5)	(219.7)

¹ Performance measures are defined in appendix 2

Financials

Balance Sheet

	June 2019 €'m	June 2018 €'m	Dec 2018 €'m
Tangible assets / Right of use assets	293.7	177.1	183.2
Intangible assets and goodwill	267.1	276.3	267.0
Dole joint venture	264.4	-	245.9
Other joint ventures, associates and investments	118.6	105.1	115.2
Working capital	70.3	60.5	5.2
Non-current receivables and payables (net)	26.8	10.8	21.3
Contingent consideration and provisions	(19.9)	(27.3)	(27.4)
Put option liability	(25.3)	(38.6)	(35.0)
Post-employment benefit schemes <i>(net of deferred tax)</i>	(14.6)	(12.2)	(14.1)
Corporation and deferred tax <i>(ex. DT on pension)</i>	(25.7)	(24.4)	(26.0)
Lease liability	(116.5)	-	-
Net debt	(294.3)	(23.5)	(219.7)
Net Assets	544.6	503.8	515.6
Shareholders' equity	449.1	422.7	433.1
Non-controlling interests	95.5	81.1	82.5
Shareholders' Equity & Non-Controlling Interests	544.6	503.8	515.6

Summary Dole Financials





Financials - Dole

Summary for period ended June 2019

- 2019 is the first full year reflecting Dole results (acquisition completed on 31 July 2018)
- Group equity accounts for its 45% share of the results of Dole
- Trading for the first half of 2019 is in line with expectations
- Revenues on a like-for-like basis in line with comparable period
- Increase in adjusted EBITDA and adjusted EBITA led by recovery in Fresh Vegetable division
- Dole business is seasonal with greater share of adjusted EBITA earned in the first half of the year

Financials -Dole

Summary Income Statement (IFRS) for period ended 15 June 2019



	June 2019 US\$'m IFRS	June 2018* US\$'M US GAAP
Revenue	2,236	2,193
Adjusted EBITDA	161.0	137.8

*2018 numbers presented in accordance with US GAAP which differs from IFRS and Total Produce accounting policies

Summary income statement	June 2019 US\$'m
Operating profit	130.3
Net financial expense <i>(includes IFRS 16 Lease interest charge of \$12m)</i>	(51.1)
Exceptional items	15.6
Profit before tax	94.8
Income tax	(29.3)
Non-controlling interests	(1.2)
Profit attributable to equity shareholders	64.3
Total Produce share of adjusted earnings for period	
Profit attributable to equity shareholders	64.3
Less exceptional items (net of tax)	(17.6)
Adjusted profit attributable to equity shareholders	46.7
TP 45% share of adjusted earnings attributable to equity shareholders	21.0

Financial - Dole

Dole Balance Sheet at 15 June 2019 (IFRS)



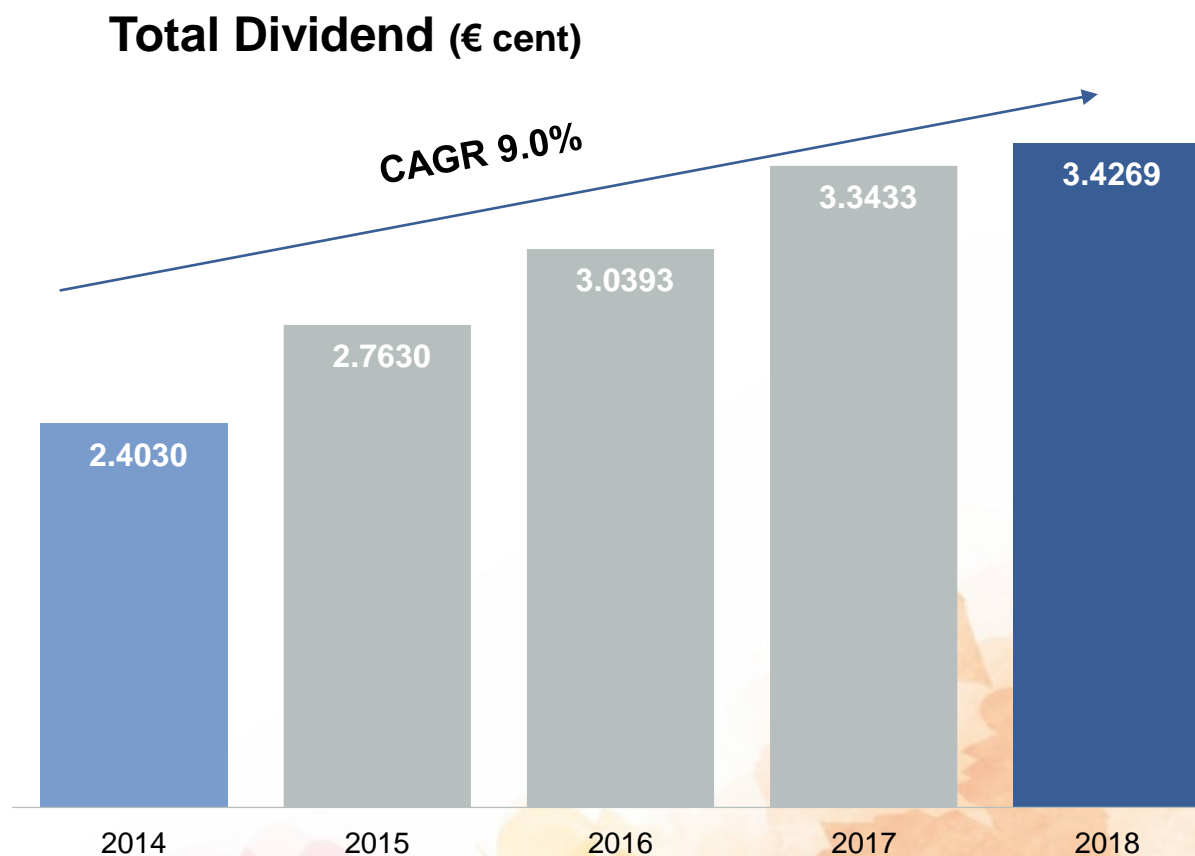
	June 2019 IFRS US\$'m	Dec 2018 IFRS US\$'m
Intangible assets (brands)	286	286
Goodwill	220	220
Property, plant and equipment / Right-of- Use Assets	1,313	1,046
Assets held for sale / Actively marketed property	80	103
Other non-current assets	119	114
Net current assets	287	270
Post-employment benefit schemes	(187)	(186)
Lease liabilities	(303)	-
Other non-current liabilities	(258)	(262)
Net debt	(1,272)	(1,350)
Net Assets	285	241
Shareholders equity	276	232
Non-controlling interests	9	9
Shareholders' Equity & Non-Controlling Interests	285	241

Dividends and 5 year summary



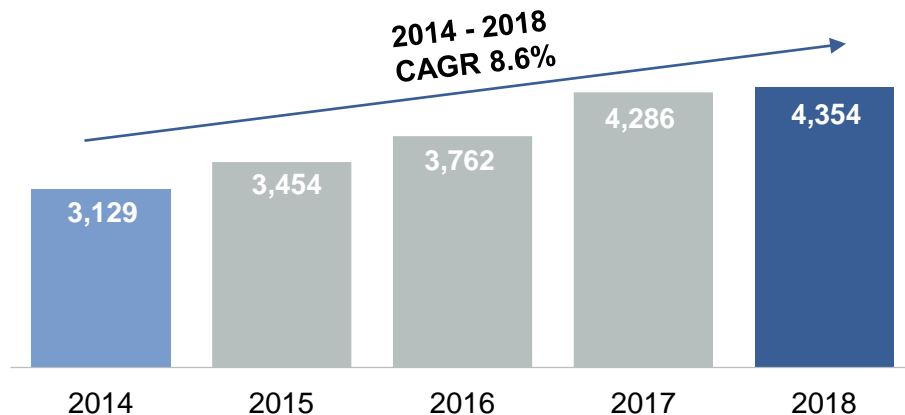
Dividends

- 2019 interim dividend remains unchanged at 0.9129 cent per share
- Prospective dividend yield of 2.7% based on share price of €1.25 (at 28 August 2019)
- Average five year dividend pay-out (full year) of 25.3% of adjusted earnings

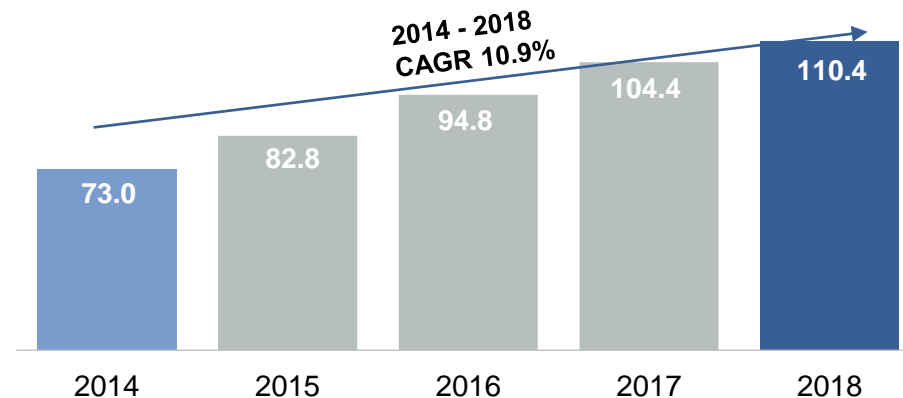


5 year summary (2014 – 2018) ex Dole

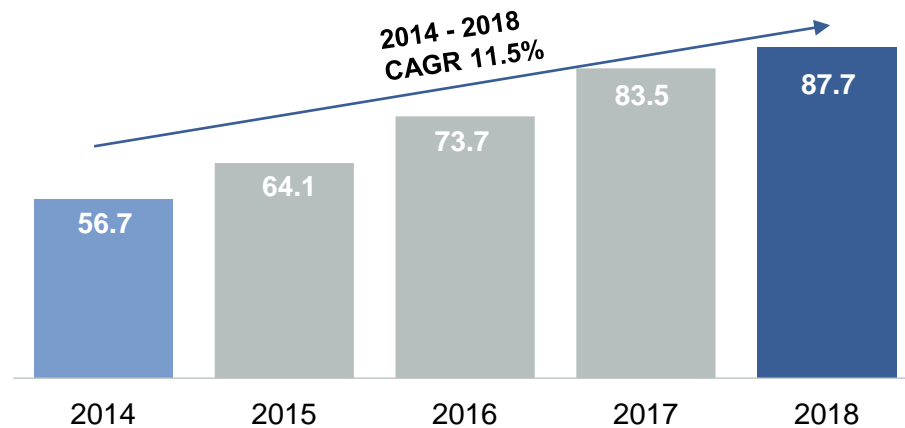
Revenue (€'m)



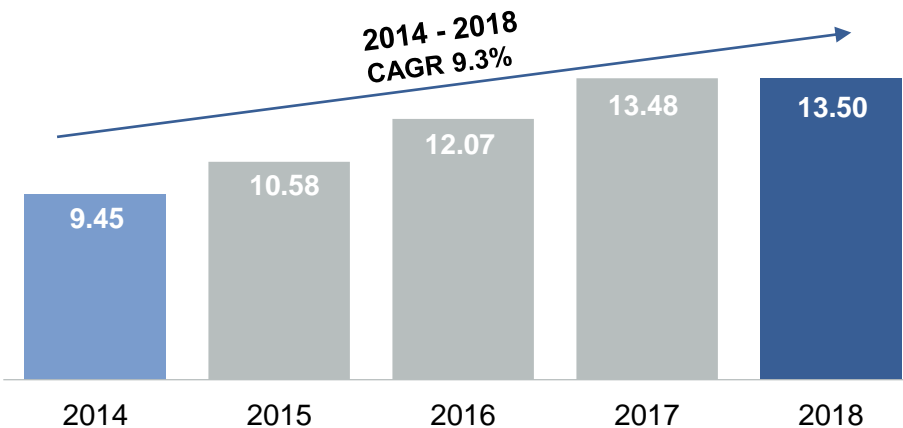
Adjusted EBITDA (€'m)



Adjusted EBITA (€'m)



Adjusted EPS (€'cent)



Group Summary & Outlook



Group Summary & Outlook

- Strong performance in the first half of 2019, with benefit of Dole partially offset by weakness in some markets in the Eurozone
- Revenue up 39.6%, adjusted EBITA up 103.5%, with adjusted EPS (ex-new lease accounting standard) up 71.4% due to incremental contribution of Dole
- 2019 is first full year reflecting the Dole transaction and it is trading in line with expectations with a recovery in the Fresh Vegetable Division
- Results of Dole are weighted to first half of year
- Interim dividend unchanged at 0.9129 cent per share
- For the full year, the Group continues to target an increase in the adjusted EPS, excluding the impact of the new lease accounting standard, in the mid-to-upper single digit range over the 2018 adjusted EPS of 13.50 cent

Appendices



Appendix 1: Further information on Dole Transaction



Further information on Dole Transaction



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
- 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

Diversified Revenue Base With Bananas and Pineapples Experiencing Solid Growth



Bananas

Accounted for 44% of 2018 revenue

~**140m+** boxes sold annually

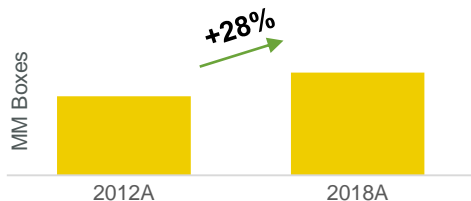
Diverse sourcing platform spanning 7 countries

#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

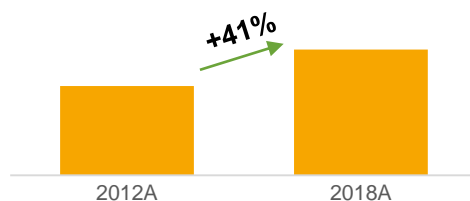
Diverse sourcing platform spanning 3 countries

#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.

Highly Complementary Businesses with Increased Scale



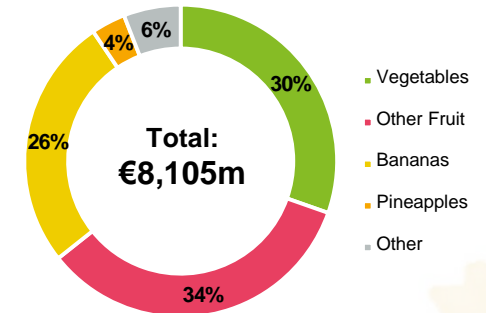
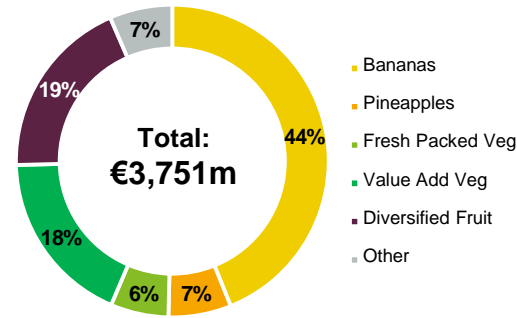
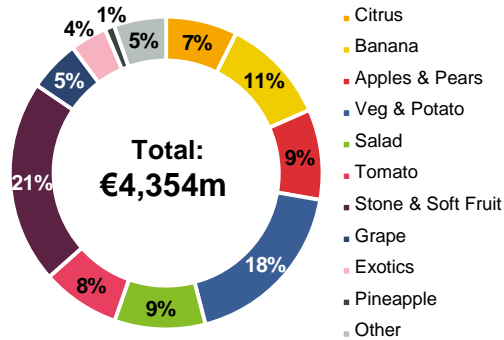
Brands	<ul style="list-style-type: none"> ➤ Various Brands 	<ul style="list-style-type: none"> ➤ Dole
Product mix	<ul style="list-style-type: none"> ➤ Strong position across a broad range of products ➤ Bananas account for 11% of sales 	<ul style="list-style-type: none"> ➤ Bananas, Pineapples, Value-Added 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.

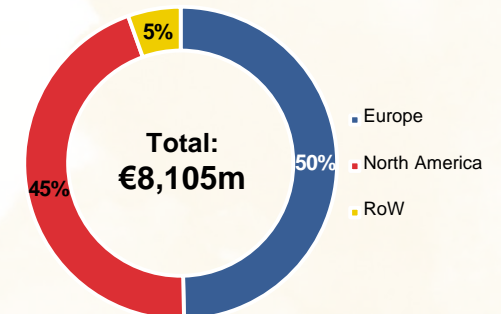
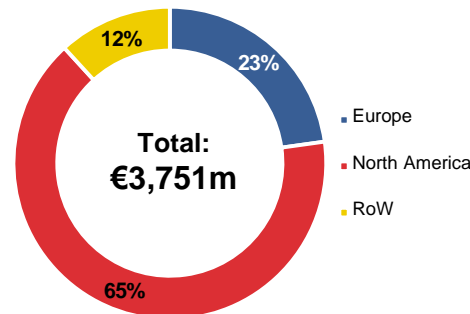
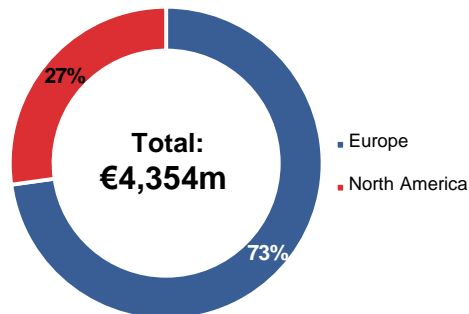
Product & Geographic Mix with Dole acquisition



Product Mix



Geographic Mix¹

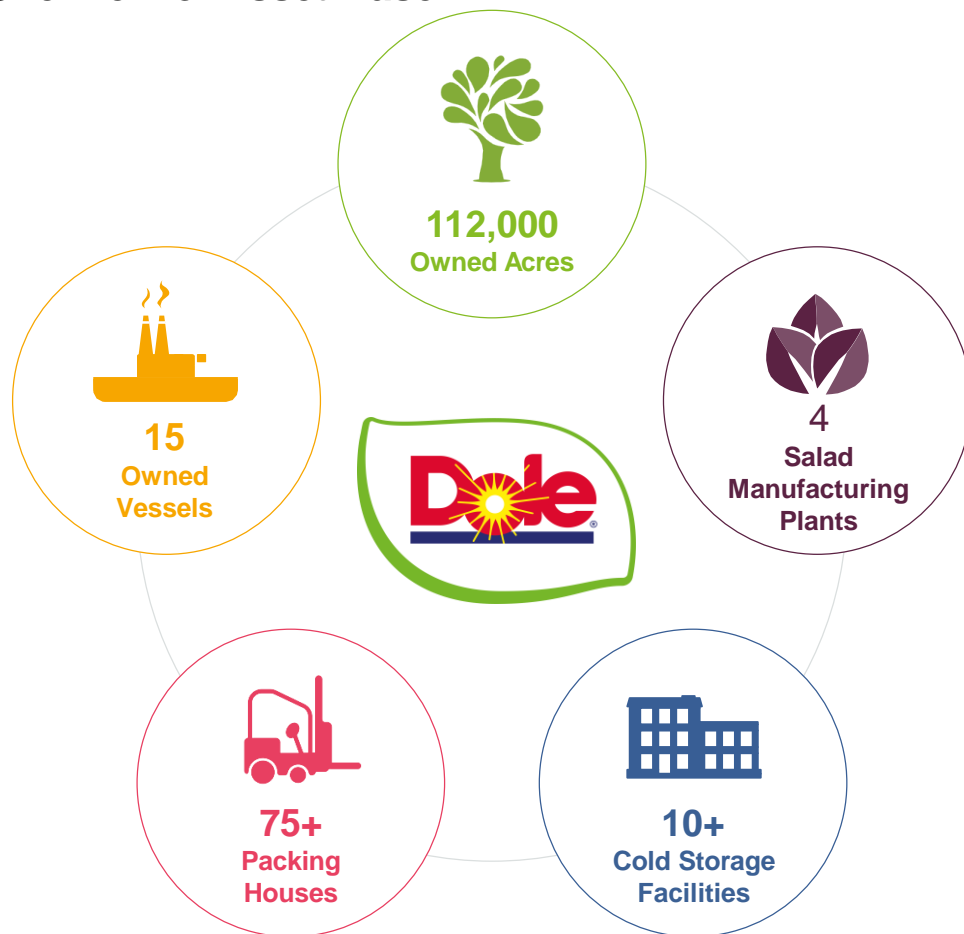


Source: Company Internal Data | Note: Combined charts reflect the sum of Total Produce 2018 revenue and Dole 2018 revenue for illustrative purposes only on the basis of 100% consolidation. EUR/USD converted at spot exchange rate of 1.1784 representing the average 2018 rate.

¹TP International sales illustratively added to North America

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

Overview of Asset Base



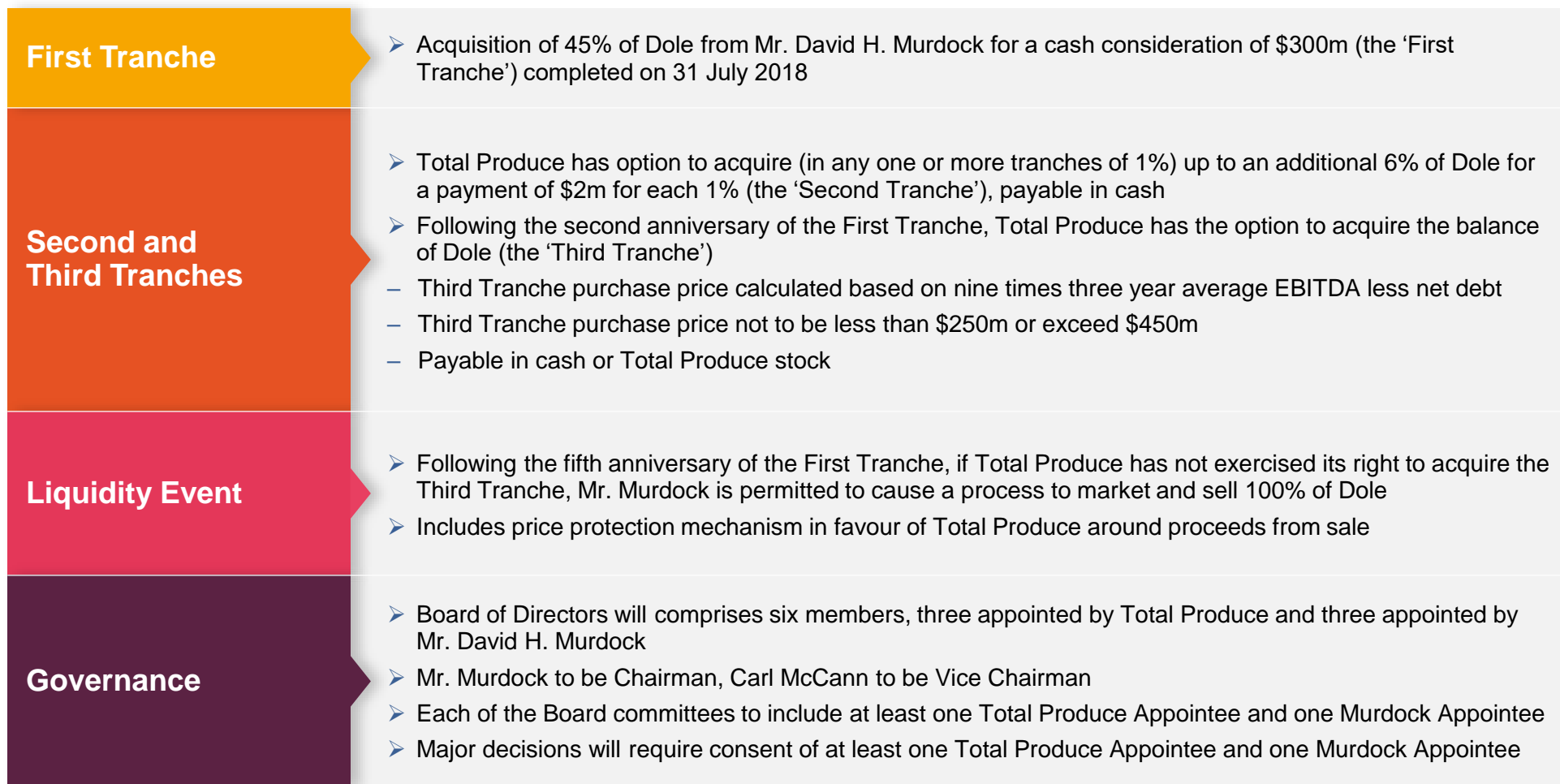
Superior Sourcing Capabilities

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.

Appendix 2: Glossary

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.
- **Return on average capital employed** is calculated by dividing the trailing twelve months adjusted EBITA/Average Capital Employed. Capital employed is defined as the sum of shareholders' funds, non-controlling interests, employee benefit obligations (net of DT), contingent and deferred consideration and put option liability. It also includes the share of net debt within joint ventures and associates.

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