



Interim Results 2020

27 August 2020

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.

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Key Highlights of H1 2020

- Ongoing and unprecedented COVID-19 pandemic has had a significant impact on the global economy
- Very strong performance in H1 2020
- Total Revenue up 2.0%, with increased wholesale and retail sales offsetting reduced demand from foodservice
- Adjusted EBITDA up 0.9%, driven by strong performance across all segments
- Reduction in Group net debt in the period
- Adjusted fully diluted EPS 9.45 cent per share (-3.6%)



Financial Highlights H1 2020



Total Revenue

€3.1bn

+2.0%

Adjusted EBITDA

€118.2m

+0.9%

Adjusted EBITA

€91.5m

(1.5%)

Adjusted PBT

€67.1m

+1.7%

Adjusted EPS

9.45c

(3.6%)

Net Debt

€218.8m

June 2019: €294.3m

Shareholders' Funds

€463.2m

+2.7%

Interim Dividend

0.9129c

unchanged



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
- Focus on cash management and liquidity headroom
- Curtailment of discretionary operating expenses and deferment of non-essential capex
- 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

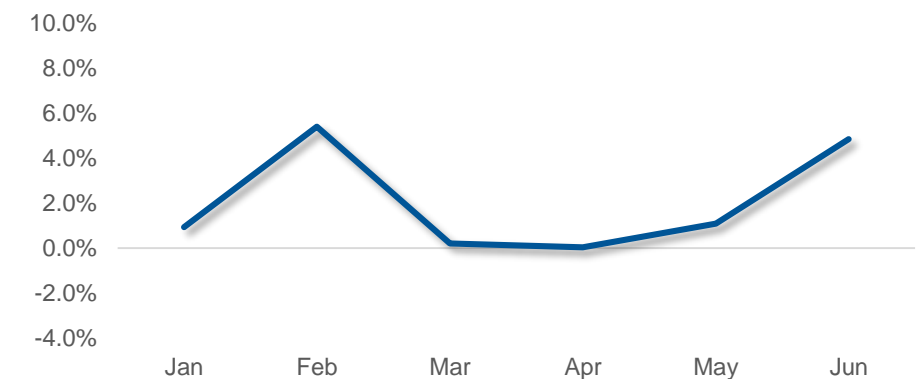
Segmental Analysis

	H1 2020		H1 2019 ¹	
	Revenue €'m	EBITA €'m	Revenue €'m	EBITA €'m
Europe – Non-Eurozone	770	21.6	752	23.0
Europe – Eurozone	855	12.5	832	10.9
International	618	11.1	605	8.9
Dole (Group's 45% share)	903	46.3	891	50.0
- Inter-segment revenue	(34)	-	(29)	-
Total Group	3,112	91.5	3,051	92.8

¹ Restated to conform with current year presentation

- Very strong performance, revenue +2.0%
 - Sales remained steady
- Robust performance within Non-Eurozone with wholesale & retail offsetting lower foodservice
- Strong growth in wholesale within Eurozone
- Strong performance in International
- Robust trading within Dole

Total Group YoY Revenue Momentum



Business Overview

Leading Worldwide Fresh Produce Company

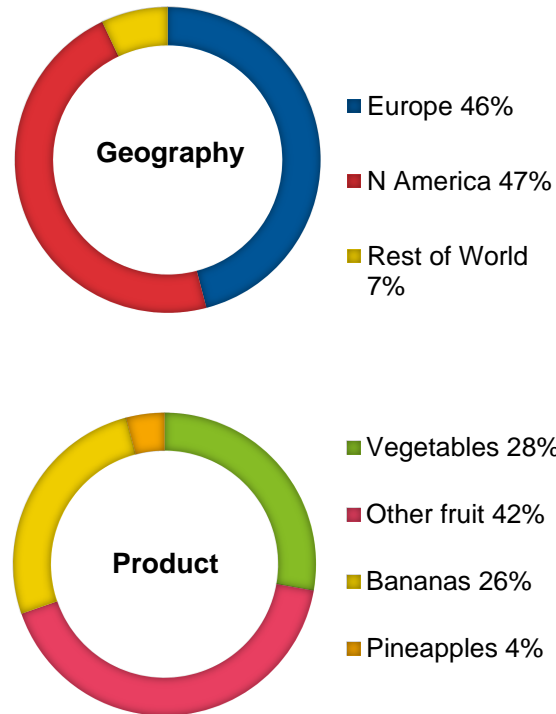
Company Overview

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

<u>Total Revenue¹</u>	<u>Adjusted EBITDA¹</u>
€6.2bn	€203m

2019 Revenue Breakdown²



Geographical Presence

Number of facilities

36

North America

93

Central & South America

112

Europe

9

Rest of World

Operating Facilities

250

Countries

30+

¹ FY2019 including Group's 45% share of Dole
² FY2019 assuming 100% consolidation of Dole



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Group Financials

Financial Highlights

6 months ended 30 June 2020



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	H1 2020	H1 2019	% change
Total Revenue	€3,112m	€3,051m	+2.0%
Adjusted EBITDA	€118.2m	€117.1m	+0.9%
Adjusted EBITA	€91.5m	€92.8m	(1.5%)
Adjusted profit before tax	€67.1m	€65.9m	+1.7%
Adjusted fully diluted EPS	9.45 cent	9.80 cent	(3.6%)
Interim dividend per share	0.9129 cent	0.9129 cent	-

Financials

Cash Flow Statement



	H1 2020 €'m	H1 2019 €'m	FY 2019 €'m	LTM €'m
Net debt at the beginning of the period	(221.2)	(219.7)	(219.7)	(294.3)
Operating cash flow	33.1	30.7	52.8	55.2
Working capital movements	(24.7)	(62.2)	6.6	44.1
Operating cash flows after working capital movements	8.4	(31.5)	59.4	99.3
Routine capital expenditure (net)	(8.6)	(9.8)	(19.0)	(17.8)
Dividends from joint ventures and associates	6.4	6.3	10.7	10.8
Dividends to non-controlling interests	(5.1)	(9.7)	(16.1)	(11.5)
Total free cash flow	1.1	(44.7)	35.0	80.8
Acquisition expenditure, net of disposals (includes contingent consideration)	0.8	(16.7)	(24.4)	(6.9)
Non-routine capital expenditure	(1.3)	(3.8)	(4.5)	(2.0)
Dividends to equity shareholders	-	(9.8)	(13.3)	(3.5)
Other, including translation movements	1.8	(1.2)	4.1	7.1
Finance leases reclassified from net debt to lease liability	-	1.6	1.6	-
Movement in the period	2.4	(74.6)	(1.5)	75.5
Net debt at the end of the period	(218.8)	(294.3)	(221.2)	(218.8)

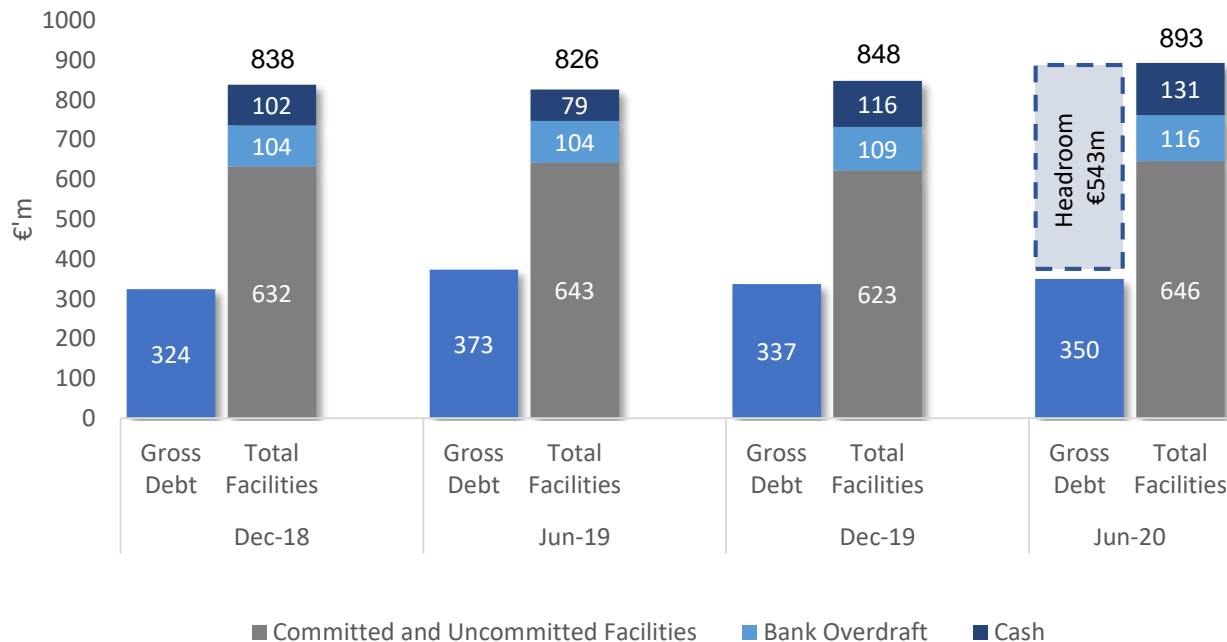
Financials

Liquidity Management



	H1 2020 €'m	H1 2019 €'m	FY 2019 €'m
Net Debt	(218.8)	(294.3)	(221.2)

Facility Utilisation



- Cash generation of €33.1m in the period
- Continued strong working capital management
- Actions taken to mitigate cash outflows during H1:
 - Non essential capital expenditure and discretionary operating costs curtailed
 - Dividends to non-controlling interests deferred
- Increased Group borrowing capacity - increase in headroom and tenor
- Total committed and uncommitted facilities of €646m, approved overdrafts of €116m and cash of €131m
 - 46% of available facilities utilised at 30 June 2020
 - Including cash, net facility utilisation 29%

Financials

Balance Sheet



	Jun-20 €'m	Jun-19 €'m	Dec-19 €'m
Tangible assets and right of use assets	309.2	293.7	300.4
Intangible assets and goodwill	259.0	267.1	268.5
Dole joint venture	272.1	264.4	264.9
Other joint ventures, associates and investments	98.8	118.6	109.1
Working capital	29.3	70.3	7.6
Non-current receivables and payables (net)	25.0	26.8	21.3
Contingent consideration and provisions	(15.6)	(19.9)	(16.8)
Put option liability	(26.4)	(25.3)	(26.6)
Post-employment benefit schemes <i>(net of deferred tax)</i>	(14.3)	(14.6)	(14.9)
Corporation and deferred tax <i>(ex. DT on pension)</i>	(25.5)	(25.7)	(22.3)
Lease liability <i>(IFRS 16)</i>	(130.7)	(116.5)	(120.1)
Net debt	(218.8)	(294.3)	(221.2)
Net Assets	562.1	544.6	549.9
Shareholders' equity	463.2	449.1	451.1
Non-controlling interests	98.9	95.5	98.8
Shareholders' Equity & Non-Controlling Interests	562.1	544.6	549.9

Dole Financials



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Dole Financials

6 months ended June 2020



	H1 2020 ¹ IFRS US\$m	H1 2019 ¹ IFRS US\$m	% change
Total Revenue	2,210	2,236	(1.2%)
Adjusted EBITDA	153.4	161.0	(4.7%)
Adjusted EBITA	118.8	130.3	(8.8%)

¹ First half results are for first six periods ended 13 June 2020 and comparative results are for first six periods ended 15 June 2019

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

- Strong performance in H1 2020
- Integrated business model allowed Dole to benefit from total control of its supply chain
- Earnings weighted towards first half of the year
- Fresh Fruit division remained strong and performed in line with H1 2019
- Fresh Vegetables reduction in EBITDA compared to strong H1 2019



Dole Segmental Analysis

6 months ended June 2020



	H1 2020 ¹ IFRS		H1 2019 ¹ IFRS	
	Revenue \$'m	EBITDA \$'m	Revenue \$'m	EBITDA \$'m
Fresh Fruit	1,646	142.8	1,668	141.9
Fresh Vegetables	564	21.0	568	28.7
Corporate	-	(10.4)	-	(9.6)
Total	2,210	153.4	2,236	161.0

- Dole performed strongly in H1 2020
- Positive sales momentum in Q2
- Retail focused business, c.90% of sales
- Fresh Fruit growth driven by strong demand
- Fresh Vegetables performed well against strong comparative period

¹ First half results are for first six periods ended 13 June 2020 and comparative results are for first six periods ended 15 June 2019



Dole Financial Position

As at June 2020 (IFRS)

	Jun-20 US\$m	Jun-19 US\$m	Dec-19 US\$m
Property, plant and equipment & Right-of-use assets	1,325	1,313	1,348
Intangible assets (mainly brands)	285	286	286
Goodwill	220	220	220
Assets held for sale / Actively marketed property	61	80	65
Other non-current assets	109	119	107
Net current assets	248	287	245
Post-employment benefit schemes	(190)	(187)	(175)
Lease liability (IFRS 16)	(257)	(303)	(294)
Other non-current liabilities	(236)	(259)	(239)
Net debt	(1,269)	(1,271)	(1,287)
Net Assets	296	285	276

- Further reduction in net debt in H1 2020 to US\$1,269m
- Total assets of c.\$3.0bn
- Good cash management in the period
 - Curtailment of non-essential capital expenditure and discretionary costs
- Long maturity profile for Dole bond and term loan

Valuable Asset Base



Source: Internal data





Sustainability Initiatives

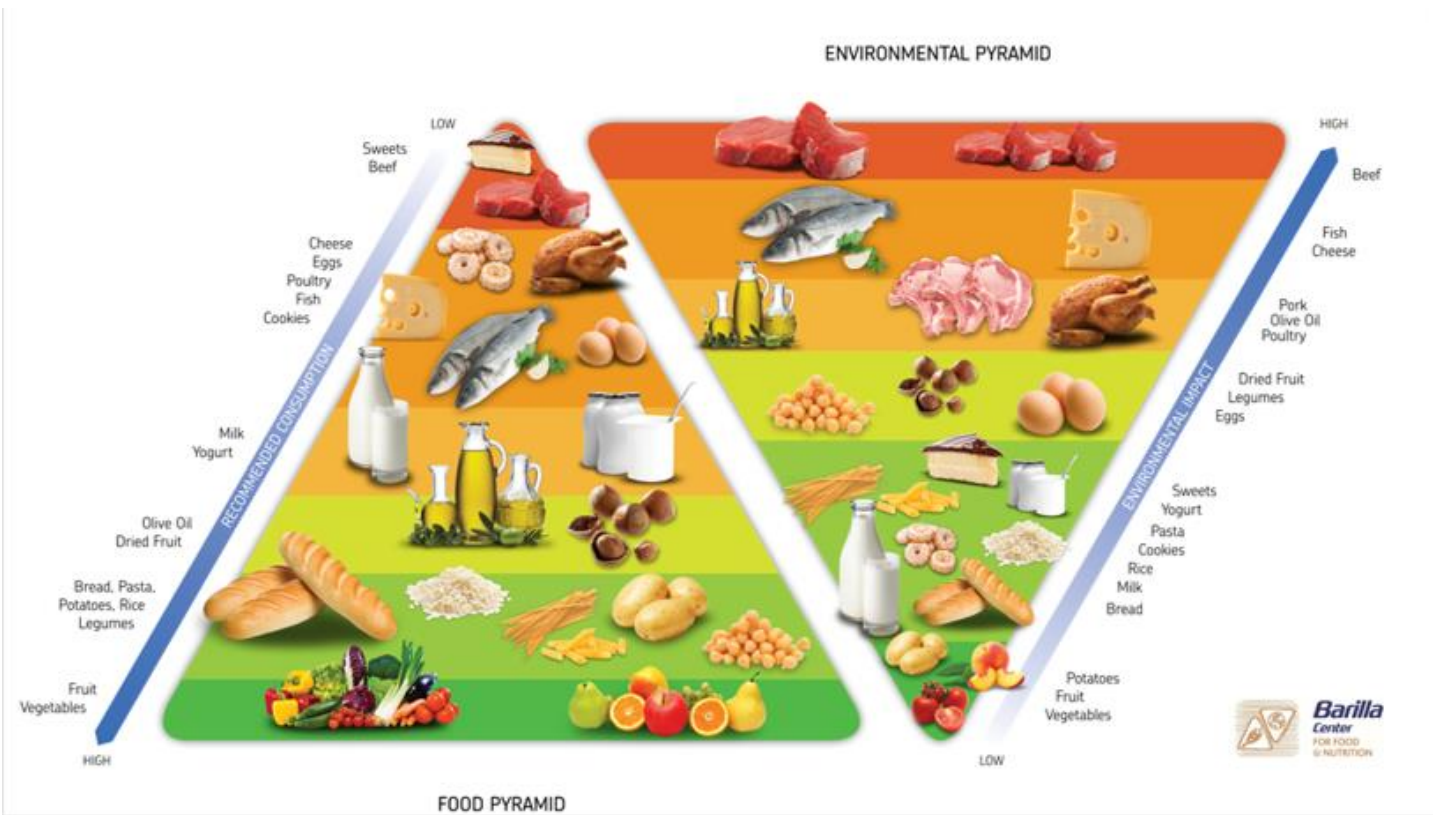
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Sustainability – Solid Foundations

A Strong Platform For Our Ongoing Sustainability Journey

The Most Nutritious & Sustainable Of Foods

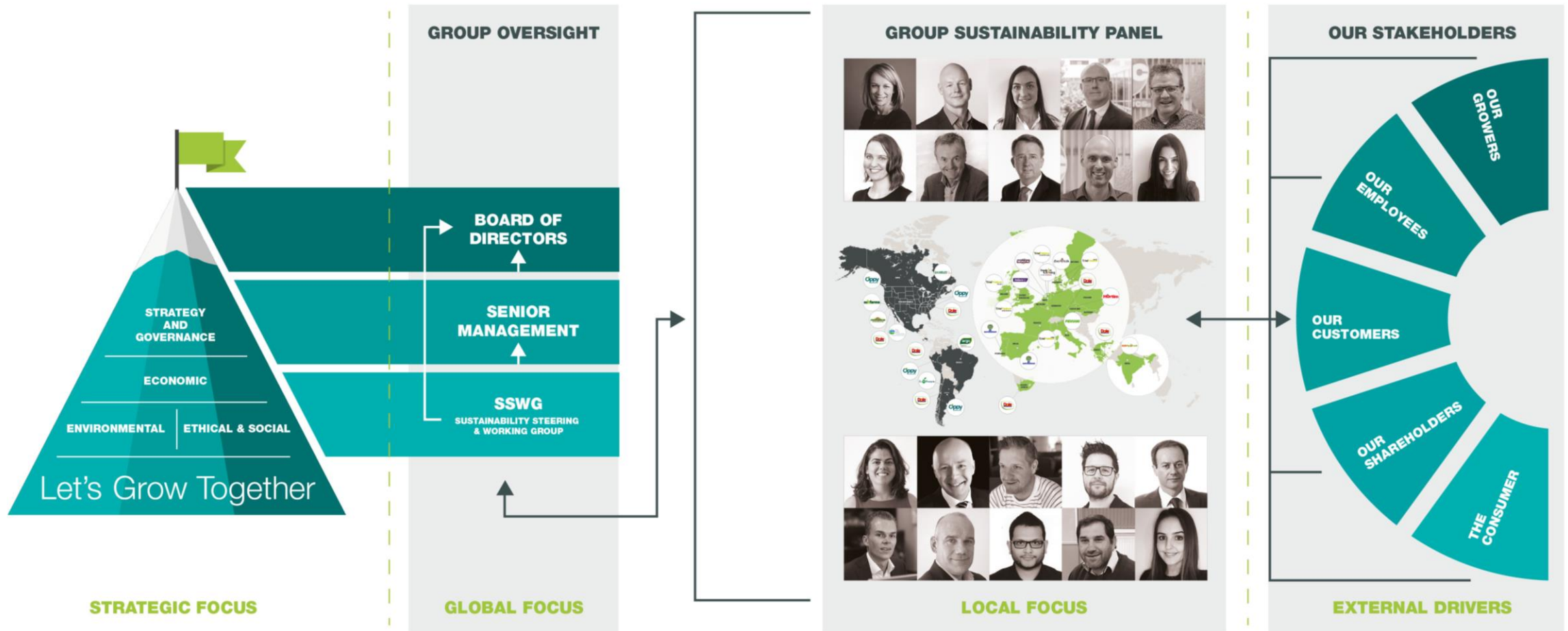


UN Sustainable Development Goals

Pillar goal	Objective	Action
	3.4 Reduce Non-Communicable diseases by 1/3.	The promotion of fresh produce consumption and a healthy diet.
	12.6.1 Adopt sustainable practices and integrate sustainable information.	
	13.2 Integrate climate change measures into policies, strategies and planning.	
	14.C Enhance the conservation and sustainable use of oceans.	

An Evolved Sustainability Reporting Structure

ESG: Strategy ↔ Stakeholder



Achievements & Accomplishments

Measurement and Management Across Our Operations

Environmental

Carbon Footprint



Vision 20/20
Carbon measurement and management initiative.



CDP Submission:
First rating in January 2020.



Renewable Energy - Ireland/UK
35 facilities converted to renewable energy. 40%* reduction in carbon consumption targeted.



2020 Group-wide target
20%* reduction in carbon consumption.



C 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 and 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 submission of water data to the CDP in 2020.



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



Trialling Hydroponics
Embracing innovation in berry production.



MEMBER

Ethical & Social

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 Development
Engaging our people; Key Talent Programme, GROW Facility, Helsingborg



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



Economic

Responsible Reporting



Best Practice
Adoption of the Quoted Companies Alliance Corporate Governance Code



Infrastructure
Internal audit and risk management structures in place to advise, support and update the Board of Directors



Sustainability Panel
Engaging colleagues across our global operations, exchanging best practices, promoting a shared vision.



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

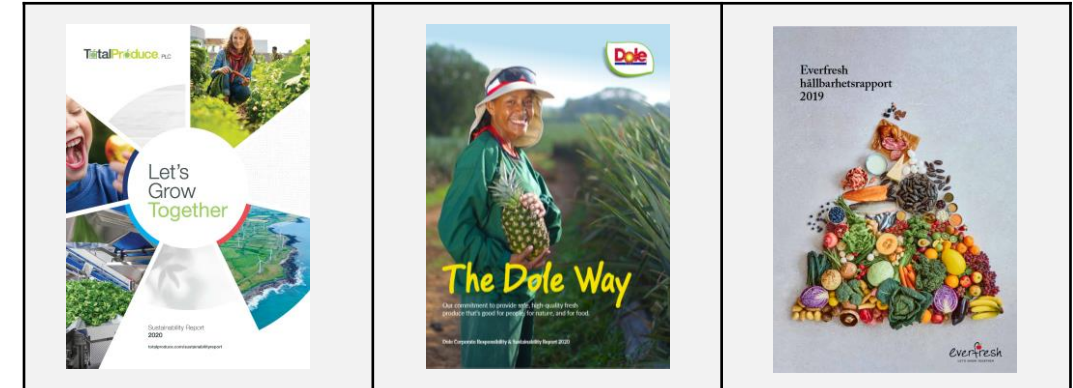


Recent Developments

Ongoing Momentum in Sustainability Initiatives

➤ Recent Reporting

- Launch of **Total Produce Plc Sustainability Website:**
www.totalproduce.com/sustainability
- Publication of Total Produce Plc, Dole Food Company and Total Produce Nordic **Sustainability Reports**
- Setting out structures, current actions and future targets



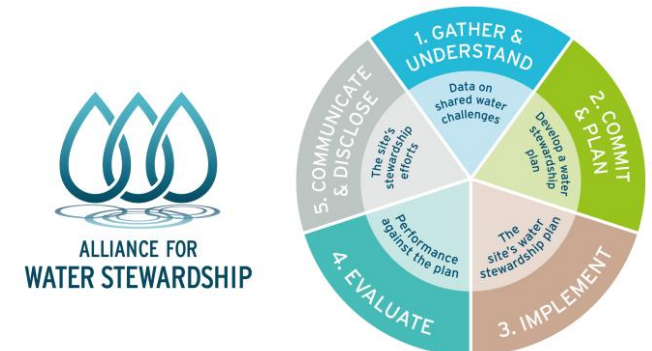
➤ Energy

- 18% Reduction in group-wide energy consumption in 2019
- 38% Reduction in energy consumption across Irish operations
- 1,800 solar panels installed in Argofruta Petrolina packing centre in Brazil - generating 85% of the facility's energy requirements



➤ Water

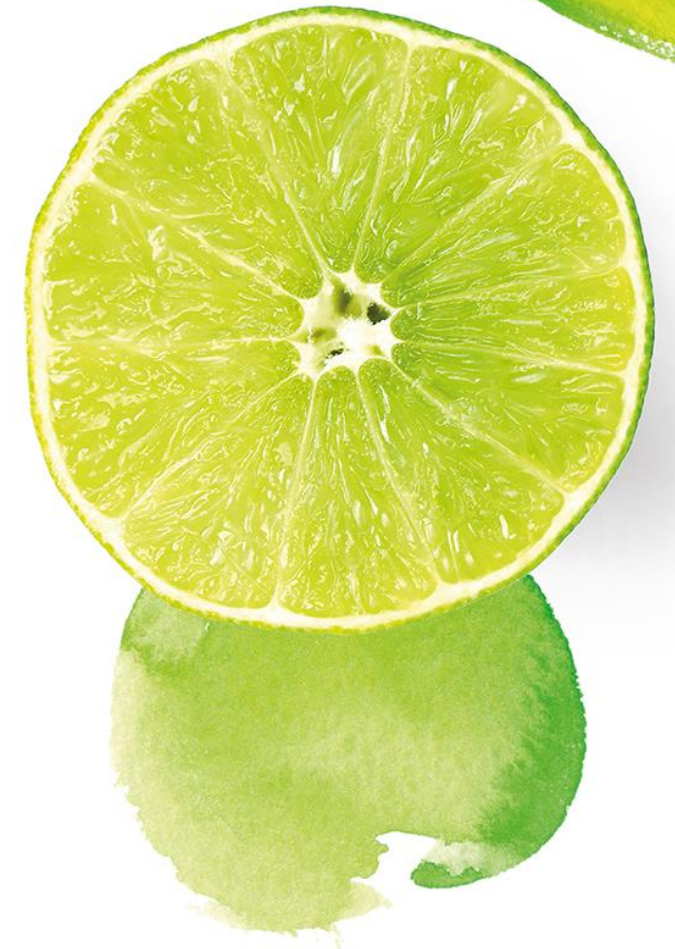
- First group-wide calculation of our collective Water Footprint for 2019
- First water submission to the **Carbon Disclosure Project**
- Total Produce Plc joins the **Alliance for Water Stewardship**





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Group Summary & Outlook



Group Summary & Outlook



- Very strong performance in H1 2020 against backdrop of ongoing COVID-19 pandemic
- H1 Total Revenue +2.0%, increased wholesale and retail sales offsetting reduced foodservice demand, with trend continuing into H2
- Adjusted EBITDA increased 0.9%, strong performance in all divisions
- Continued strategic focus on sustainability; first sustainability report released in June 2020
- Payment of final 2019 dividend of 2.577 cent per share on 2 September subject to shareholder approval at AGM
- Interim dividend unchanged at 0.9129 cent per share, to be paid in January 2021
- The Group expects revenue and adjusted EBITDA to be slightly ahead of 2019 on a full year basis with adjusted EPS slightly behind, subject to the prevailing uncertainties of COVID-19
- The Group remains in a very strong financial position and continues to actively pursue the growth and expansion of the business



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Appendix 1

Additional H1 2020 Group Financial Information

Financials

Statutory Income Statement



	H1 2020 €'m	H1 2019 €'m	FY 2019 €'m
Total Revenue	3,112	3,051	6,173
Adjusted EBITA	91.5	92.8	150.1
<i>Intangible asset amortisation (including share of JV & Associates)</i>	<i>(6.5)</i>	<i>(6.3)</i>	<i>(12.9)</i>
<i>Share of JV & Associates tax and interest charges</i>	<i>(32.4)</i>	<i>(35.1)</i>	<i>(54.9)</i>
<i>Acquisition costs & FV movements on contingent consideration</i>	<i>0.3</i>	<i>1.0</i>	<i>-</i>
Operating profit before exceptional items	52.9	52.4	82.3
Exceptional items	(5.2)	8.4	5.2
Operating profit after exceptional items	47.7	60.8	87.5
Net financial expense	(5.1)	(5.5)	(11.0)
Profit before tax	42.6	55.3	76.5
Tax	(8.4)	(5.6)	(10.3)
Profit after tax	34.2	49.7	66.2

Financials

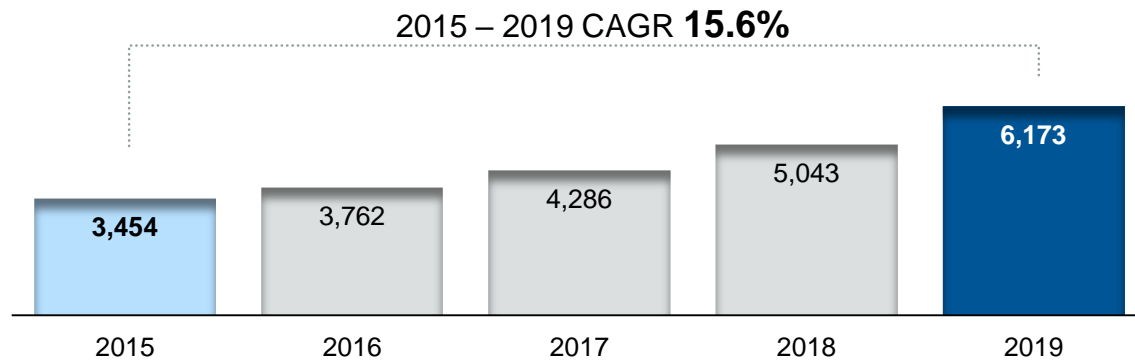
Exceptional Items



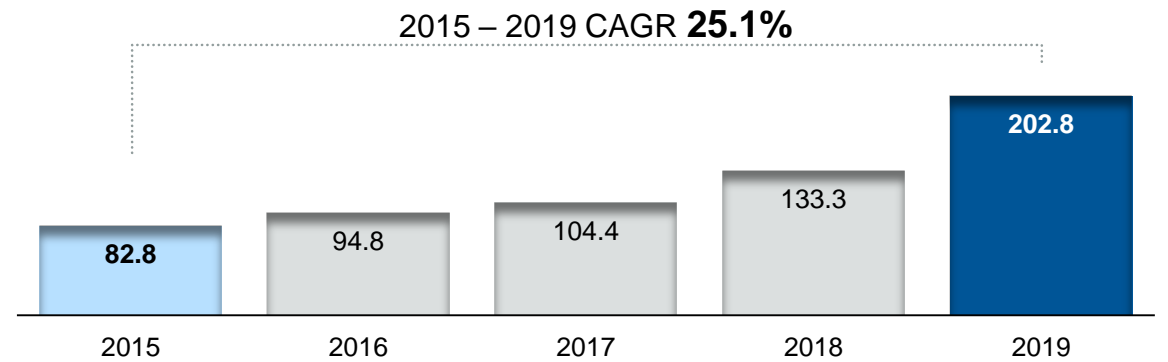
	H1 2020 €'m	H1 2019 €'m	FY 2019 €'m
Gain/(loss) on disposal of investment	-	1.4	(0.7)
Restructuring costs and costs associated with termination of business	(0.3)	-	(1.1)
Share of exceptional items within Dole (net of tax)	(3.8)	7.0	7.0
Impairment of property, plant and equipment	(1.1)	-	-
Total exceptional items	(5.2)	8.4	5.2
Net tax charge on exceptional items	(1.0)	0.3	-
Total exceptional items, net of tax	(6.2)	8.7	5.2

5 Year Summary (2015 – 2019)

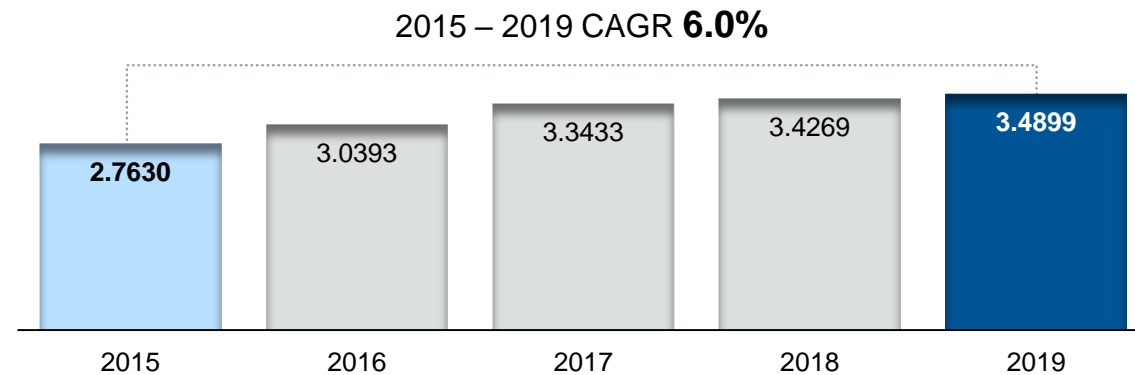
Revenue (€'m)



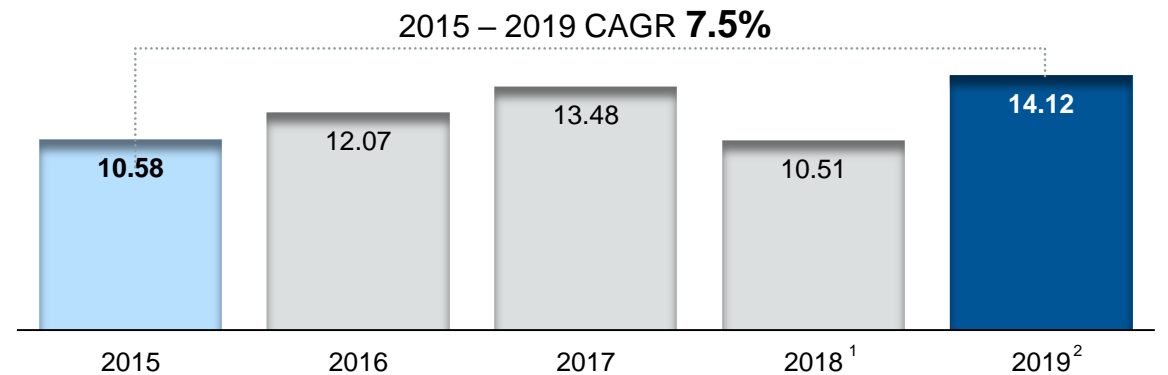
Adjusted EBITDA (€'m)



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

Additional Dole Details



Dole Financials

Summary Income Statement (IFRS) for period ended June 2020



All figures prepared in accordance with IFRS	H1 2020 US\$m	H1 2019 US\$m	FY 2019 US\$m
Operating profit	118.8	130.3	173.8
Net financial expense	(44.6)	(51.1)	(97.6)
Profit before tax and exceptional items	74.2	79.2	76.2
Income tax	(28.9)	(31.3)	(25.5)
Non-controlling interests	(1.5)	(1.2)	(2.2)
Profit before exceptional items attributable to equity shareholders	43.8	46.7	48.5
TP 45% share of adjusted earnings attributable to equity shareholders	19.7	21.0	21.8
Exceptional items	(11.9)	15.6	13.8
Income tax on exceptional items	2.3	2.0	3.8
Exceptional items, net of tax	(9.6)	17.6	17.6
Profit attributable to equity shareholders	34.2	64.3	66.1

Diversified Revenue Base

Bananas and Pineapples Experiencing Solid Growth

Bananas

Revenue	Boxes sold annually
44%	140+m 28% volume growth since 2012
Production acres	#1 Market share
55,700	North America for both conventional and organic bananas
Diverse sourcing platform	
7 countries	
Total retail volume sold under contract	
90% North America	69% Europe

Pineapples

Revenue	Boxes sold annually
7%	30+m 41% volume growth since 2012
Production acres	#2 #3 Market share
31,600	#2 North America for conventional pineapples and #3 in Europe
Diverse sourcing platform	
3 countries	
Total retail volume sold under contract	
50% North America	

Fresh Vegetables

Value Added: Revenue	New value-added branded products launched in North America in 2018
18%	22
#2 #3 Market share	
#3 Market share in North America value-added vegetables & #1 in the chopped salad kit	
Fresh Packed: Revenue	Number of different conventional & organic fresh vegetables items in the portfolio
6%	20+

Diversified Fruit

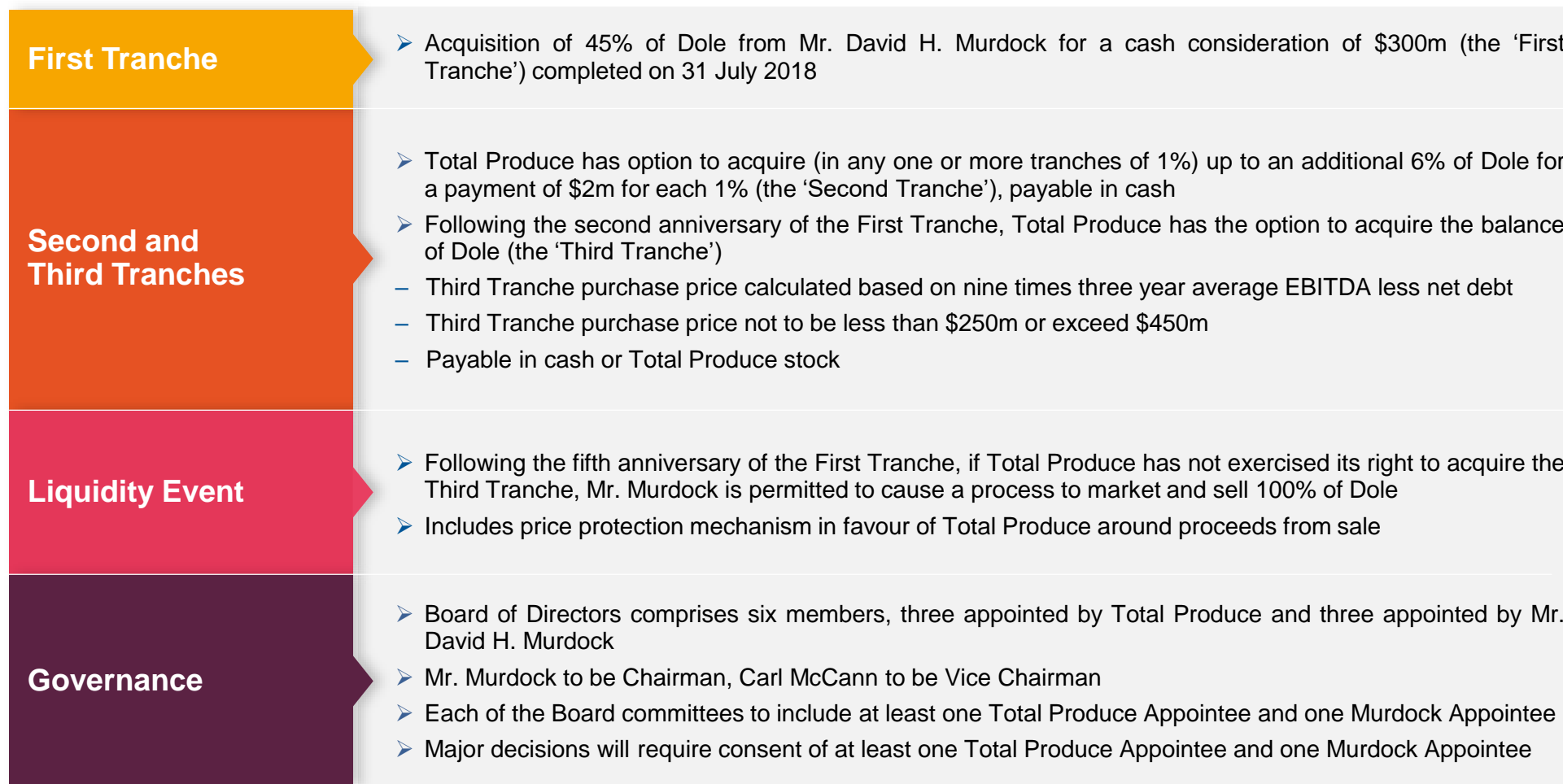
Revenue	Boxes sold annually
19%	c.40m
Includes all non-tropical fruit with operations in Chile, South Africa, Argentina and Peru	
#1 Market share	
#1 worldwide exporter of table grapes	
One of the leading marketers of apples in the Southern Hemisphere	

Source: Internal data

Note: % of revenue figures exclude revenues from Swedish fresh fruit procurement and distribution operation and are based on 2018 financial information



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 page 1

¹ Shares acquired in DFC Holdings LLC, of which Dole is a wholly owned subsidiary



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.



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