

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014.

17 February 2021

TOTAL PRODUCE TO COMBINE WITH DOLE FOOD COMPANY AND BECOME PUBLICLY LISTED IN THE U.S.

Transaction Highlights:

- Total Produce plc (“Total Produce”), Europe’s leading fresh produce company, Dole Food Company, Inc. (“Dole”), and affiliates of Castle & Cooke, Inc. (the “C&C shareholders”), which own a 55% interest in Dole’s parent company (“Dole Holdings”) (together, the “Parties”), are pleased to announce that they have entered into a binding transaction agreement (the “Agreement”) to combine under a newly created, U.S. listed company (“*Dole plc*”) (the “Transaction”).
- The Transaction 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.
- Under the terms of the Agreement, Total Produce shareholders will receive 82.5% of *Dole plc* shares and 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.
- *Dole plc* will be the global #1 in fresh produce with estimated combined 2020 revenue of approximately US\$9.7 billion, Adjusted EBITDA of approximately US\$379 million and total assets of approximately US\$4.5 billion¹.
- *Dole plc* will be well positioned to deliver attractive long-term growth and utilise its increased size and network to drive market penetration and cross-selling. *Dole plc* will benefit from the strength of the Dole brand to further expand its product offering and pursue synergistic M&A in a fragmented and structurally growing industry.
- *Dole plc* will have a balanced geographic presence with an extensive and diversified product portfolio, enhancing the overall financial resilience of the business.
- Per the Agreement, *Dole plc*’s completion of an initial public offering and a listing on a major U.S. stock exchange is a condition for completion of the Transaction (the “IPO”). 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. Upon completion of the U.S. listing of *Dole plc*, Total Produce will cease to be listed on Euronext Dublin and the London Stock Exchange.
- 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 price²) 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 Transaction³.
- *Dole plc*, operating under the Dole brand, will be incorporated in Ireland, with its Global Headquarters in Dublin, Ireland. Its headquarters for the Americas will be in Charlotte, North Carolina.

¹ Preliminary, estimated combined financials calculated by adding estimated 2020 financial information for Total Produce (includes share of income from JVs 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 sections ‘Financial Information on *Dole plc*’ and ‘Important Notice’ for further detail.

² Total Produce Euronext closing share price as of 16 February 2021.

³ See section ‘Significant Value Creation Potential’ for further detail on the calculation.

- The highly regarded management teams of Total Produce and Dole, with combined experience of over 150 years in the fresh produce sector, will continue to operate the combined business.
- The Transaction is subject to approval by Total Produce shareholders, regulatory approvals, market conditions and customary conditions¹.

Commenting on today's announcement, Carl McCann, Chairman of Total Produce, said:

"I am delighted with this Transaction, which combines two highly complementary premium businesses to create the global leader in fresh produce. I am confident the combined business will open new avenues of value creation for shareholders and pursue innovation in healthy nutrition for our customers worldwide.

"Our intention to list the new company in the United States marks an exciting next step for Dole plc. The combined company will become the largest global player with over 170 years of history in fresh produce in both companies, a highly diversified portfolio, resilient earnings and a strong balance sheet that positions us well for accelerated growth. We look forward to beginning this next chapter and providing increased opportunity for our shareholders, dedicated employees, customers, suppliers and partners."

This summary should be read in conjunction with the full text of this Announcement.

Rationale for the Transaction:

Simplifies the existing relationship structure between the two companies by unifying Dole and Total Produce under common ownership:

- The combination will allow for full operational integration, realisation of synergies and value creation across the combined business.
- Building on the successful existing relationship between the two companies, the new structure facilitates strategic alignment and operational agility across the whole organization.

Creates potential for significant revenue synergies and cost efficiencies and a platform to pursue growth from a broader set of available commercial opportunities:

- *Dole plc* expects to deliver Adjusted EBITDA synergies of between US\$30 million and US\$40 million over the medium term, largely through revenue expansion and cost optimization opportunities across products, regions, sourcing and supply chain.
- As a result of the company's increased footprint and brand strength, it expects to deepen market penetration, expand into attractive product categories, utilise a larger network of relationships across customers, distributors, suppliers and shippers, and enhance its ability to capitalise on an enlarged opportunity set in the produce industry.

Strengthens the combined balance sheet, unlocking future organic and development opportunities:

- Per the Agreement, *Dole plc* intends to target a primary equity capital raise of between US\$500 and US\$700 million which would significantly de-lever the combined balance sheet with a target of approximately 3.0x estimated combined net debt / Adjusted EBITDA giving effect to the Transaction².
- This strong foundation will allow the company to invest in organic and development opportunities and position it to achieve sustainable long-term growth.

Provides significant value to Total Produce shareholders from Transaction terms, underpinned by the delivery of synergies and improved trading characteristics in a U.S. public market context:

¹ See section 'Transaction Terms, Structure and Timing' for further detail on the terms of the Agreement.

² Based on US\$600 million primary equity capital raise, the midpoint of the targeted range of US\$500 to US\$700 million, as per the Agreement.

- 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)¹ based on an agreed floor 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 the completion of the Transaction².
- In addition, the Board of Directors of Total Produce believes that there is significant potential for further value creation, assuming *Dole plc's* IPO valuation is comparable with relevant industry peers in a U.S. public market context.

Dole plc Business Profile and Growth Opportunity:

Creates the premier global #1 in fresh produce, with an unrivalled footprint and leadership position across attractive categories:

- With estimated combined 2020 revenue of approximately US\$9.7 billion, *Dole plc* estimates it will be approximately two times larger than its nearest competitor. It will have unparalleled leadership in the produce supply chains and end markets.
- *Dole plc* will have greater specialisation across products, forge deeper relationships with customers and suppliers and avail itself of more operational efficiencies to drive down costs.
- The company will have a well-balanced portfolio with strong leadership positions in stable categories such as bananas, pineapples and fresh vegetables, combined with increased size and presence in attractive growth categories such as soft fruit and avocados, while building its currently strong presence in organic produce.

Enhances overall resilience of the business with complementary core capabilities and highly diversified presence across categories and geographies:

- The combined product portfolio of *Dole plc* is the most diversified in the produce industry.
- *Dole's* global cultivation and iconic *Dole* brand, a strategic asset which *Dole plc* will continue to develop, complement Total Produce's business-to-business brands and on-the-ground capabilities in category management and innovation, delivered from over 160 facilities.
- Total Produce's strong presence across the European continent complements *Dole's* deep heritage in the Americas, resulting in a well-balanced geographic footprint and significantly enhanced global customer insights.

*Unlocks potential across the value chain, combining *Dole's* vertically integrated business model and asset base with Total Produce's flexible and agile structure:*

- The company will benefit from greater supply chain efficiencies, utilising a highly valuable, strategic estimated combined 2020 total asset base of approximately US\$4.5 billion, including significant owned land, vessels, salad manufacturing plants, cold storage facilities and packing houses.
- *Dole plc's* global sourcing and shipping networks will provide operating flexibility and product availability throughout the year, utilising own production capabilities and strong supplier relationships.
- As a result of the company's expanded sourcing and distribution network, *Dole plc* will have enhanced capabilities to create value from cultivation to market, strengthening and enhancing its partnership with customers.

Benefits from consumer trends towards healthier and more natural foods in a sector well-aligned with ESG themes:

- The fresh produce category provides highly nutritious products and has the lowest ecological, water and carbon footprints compared to other food categories³.
- The sector is expected to provide sustainable and highly resilient long-term growth due to increasing demand from environmentally and socially conscious consumers for healthier foods and innovative meal solutions produced more sustainably.

¹ Total Produce Euronext closing share price as of 16 February 2021.

² See section 'Significant Value Creation Potential' for further detail on the calculation.

³ Source: Euromonitor, Barilla Center for Food & Nutrition "Double Pyramid", Vox 2020.

- Both companies have been at the forefront of driving positive environmental and social change across the industry and *Dole plc* will continue to pursue ambitious 2030 sustainability, economic and social and ethical targets.

Results in a resilient financial profile, with enhanced long-term growth prospects and strong cash flows:

- The Board of Directors of Total Produce believes the company will have long-term organic growth potential of 2%-3% p.a., enhanced further by development opportunities.
- *Dole plc's* earnings stability will be supported by increased diversification and an integrated supply chain, with a long-term target to achieve 5%-7% Adjusted EBITDA growth p.a., supported by synergies, efficiencies and development opportunities.
- The company will benefit from strong cash flow generation to fund an attractive dividend pay-out ratio in line with Total Produce's historical pay-out ratio.

Significant Operating Synergies from the Transaction

The Transaction is expected to generate significant EBITDA synergies of between US\$30 million and US\$40 million over the medium term from revenue expansion and cost optimization opportunities across products, regions, sourcing and the supply chain.

Product synergies will come from accelerated strategic development of high growth products such as avocados and soft fruit, the promotion of the Dole brand with the Total Produce brands, and the utilisation of existing infrastructure and distribution networks in the key markets of North America and Europe.

Revenue enhancement will come from increased collaboration between Total Produce and Dole in regions such as the UK, France and Spain and further development of the service provision model with key retail customers.

Sourcing benefits will come from collaborative sourcing from key production regions in Chile and South Africa and further coordination of the group's extensive procurement and supply chain network.

Supply chain benefits include increased collaboration across inland freight and logistics in North America, further development of third-party logistics offerings, as well as a strategic approach to the coordination of global sea freight management.

The synergies described above are beyond and incremental to the collaboration, efficiency and portfolio management initiatives which the two organizations have undertaken since Total Produce's initial 45% investment in Dole Holdings, which was completed on 31 July 2018¹. On 29 January 2019, Dole successfully completed the sale of its European salads business for approximately US\$50 million. In addition, in an effort to drive cost savings and better align time zones, Dole moved its corporate headquarters from California to North Carolina in 2019. From a commercial perspective, the two organisations have made meaningful progress on efforts to cross-sell fruits and vegetables in the two companies' respective home markets. In addition, the two organizations have advanced steps to consolidate logistics and procurement functions in select markets such as South Africa, as well as to enhance Dole's sales function in Europe.

Significant Value Creation Potential

The terms of the Transaction are expected to provide significant value to Total Produce shareholders, supported by synergies and the improved trading characteristics in the U.S. public market. At the Valuation Floor, the terms of the Transaction would imply a value of €2.15 per Total Produce share (a +46% increase on yesterday's closing share price)². The Board of Directors of Total Produce believes there is significant further upside to the value creation potential, assuming that *Dole plc* can achieve a public trading valuation in line with relevant industry peers.

¹ See section 'Initial Investment in Dole on 31 July 2018'.

² Total Produce Euronext closing share price as of 16 February 2021.

The table below sets out the calculation of value delivered per Total Produce share based on the terms of the agreed Valuation Floor as set forth in the Agreement.

Floor Value of the C&C Shareholders' Interest in <i>Dole plc</i> ¹	\$ 215m
Ownership of the C&C Shareholders in <i>Dole plc</i> (Pre Primary Equity Capital Raise) ¹	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)</i> ^{2,3}	<i>\$ 1.8bn</i>
<i>Dole plc</i> Shares Outstanding at IPO (Pre Share Consolidation) ⁴	473.5m
Implied <i>Dole plc</i> Price per Share (Pre Share Consolidation)	\$ 2.60
EUR/USD Exchange Rate ⁵	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) ^{3,6}	\$ 1.4bn
<i>Memo: Dole plc Target Net Debt at IPO (Post Primary Equity Capital Raise)</i> ^{2,7}	<i>\$ 0.9bn</i>
<i>Dole plc</i> Enterprise Value at IPO (Post Primary Equity Capital Raise) ⁸	\$ 2.9bn
Implied EV / 2020 Adjusted EBITDA Multiple (Pre Synergies)	7.6x
Implied EV / 2020 Adjusted EBITDA Multiple (Post Synergies)⁹	6.9x

The Valuation Floor implies a valuation of *Dole plc* of approximately 7.6x 2020 EV / Adjusted EBITDA (6.9x including synergies), which the Board of Directors of Total Produce believes is meaningfully below the valuation levels observed in public markets for relevant comparable companies.

Transaction Terms, Structure and Timing:

Under the terms of the Agreement, Total Produce and *Dole* will combine under *Dole plc*, a newly created and Irish incorporated company which will concurrently seek a listing on a major U.S. stock exchange. Upon completion of the Transaction, existing Total Produce listings on the Euronext Dublin and the London Stock Exchange will be discontinued (the "Delistings").

Shares in Total Produce will be exchanged for shares in *Dole plc* through a scheme of arrangement 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) 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. As a result of the merger and related transactions, *Dole* will become an indirect, wholly owned subsidiary of *Dole plc*.

Per the terms of the Agreement, immediately following or substantially concurrently with completion of the business combination transactions, *Dole plc* is required to complete an IPO and a related listing on a major U.S. stock exchange to be determined. In connection with the Transaction, *Dole plc* intends to

¹ Per the Agreement, 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. See section 'Transaction Terms, Structure and Timing' for further details.

² Implied *Dole plc* Equity Value at IPO 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.

³ Total Produce balance sheet figures are converted at year-end EUR/USD exchange rate of 1.23.

⁴ *Dole plc* Shares Outstanding at IPO is based on current Total Produce fully diluted shares outstanding of 390.6 million assuming Total Produce Euronext share price of €2.15.

⁵ EUR/USD exchange rate as of 16 February 2021.

⁶ *Dole plc* estimated combined net debt includes Total Produce net debt of €0.1 billion and *Dole* net debt of \$1.3 billion as of 31 December 2020.

⁷ Includes transaction fees and expenses.

⁸ *Dole plc* Enterprise Value at IPO accounts for proportionate net cash from joint ventures and associates and minority interests as of 31 December 2020.

⁹ Implied EV / 2020 Adjusted EBITDA (Post Synergies) assumes medium term synergies of US\$35 million, the midpoint of the estimated range of US\$30 million and \$40 million.

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 raise¹.

With respect to the IPO, the Parties have agreed to the following conditions with the objective 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 (the “Valuation Floor”). The Valuation Floor implies a valuation of *Dole plc* of approximately 7.6x 2020 EV / Adjusted EBITDA (6.9x post including synergies²), which the Board of Directors of Total Produce believes is meaningfully below the valuation levels observed in public markets for relevant comparable companies³.
- 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 IPO (the “Minimum Secondary”). Per the Agreement, further sales of *Dole plc* shares by the C&C shareholders post completion of the Transaction will be subject to customary lock-up provisions.

The Valuation Floor and Minimum Secondary conditions can be waived by Total Produce and the C&C shareholders by mutual consent at any time prior to completion.

Per the Agreement, the Parties also agreed that upon completion of the Transaction, the capital amount of US\$25 million due under the promissory note issued by the C&C shareholders to Dole Holdings shall be deemed satisfied in exchange for equivalent value. The Parties further agreed that Total Produce and the C&C shareholders shall, subject to certain conditions, release each other from existing and future indemnity claims arising from the Initial Transaction.

Completion of the IPO and the business combination transactions to form *Dole plc* will occur simultaneously and inter-conditionally, subject to market conditions. The scheme of arrangement with respect to the exchange of shares in Total Produce for shares in *Dole plc* will be subject to the approval of Total Produce shareholders and the approval of the High Court of Ireland. The Delistings will be subject to the approval of Total Produce shareholders. Total Produce shareholders will be asked to vote in favour of the proposed scheme of arrangement, the Delistings and certain related matters (the “Resolutions”) at an extraordinary general meeting of shareholders to be scheduled in due course. The Transaction also remains subject to the Valuation Floor, the Minimum Secondary and regulatory approvals in a limited number of jurisdictions and other conditions and approvals customary to a transaction of this nature. Subject to all other conditions having been satisfied, completion of the Transaction will close 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.

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

Initial Investment in Dole Holdings on 31 July 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

¹ Assumes the anticipated secondary sell-down of US\$50 million of *Dole plc* shares by 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.

² Assumes medium term synergies of US\$35 million, the midpoint of the estimated range of US\$30 million and \$40 million.

³ See section ‘Significant Value Creation Potential’ for further detail on the calculation.

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.

Timing and Next Steps

An Extraordinary General Meeting will be convened in due course for Total Produce shareholders to consider and, if thought fit, approve the Resolutions. The Resolutions will be set out in a circular, which is expected to be published in April 2021. Approval from the High Court of Ireland will be sought shortly after receiving the required approvals from Total Produce shareholders.

The Transaction is expected to close in late Q2 or early Q3 2021, subject to the approvals and conditions set out above.

Management and Governance

The highly regarded management teams of Total Produce and Dole, with combined experience of over 150 years in the fresh produce sector, will continue to operate the combined business, and *Dole plc* will continue to service customers with high quality fresh products as both Total Produce and Dole have done heretofore.

Upon completion of the Transaction, Carl McCann, current Chairman of Total Produce, will assume the role of Chairman of *Dole plc*. Rory Byrne, current Chief Executive of Total Produce, will become Chief Executive of *Dole plc*. Johan Lindén, current Chief Executive of Dole, will become Chief Operating Officer of *Dole plc*. Frank Davis, current Finance Director of Total Produce, will become Chief Financial Officer of *Dole plc*. Johan Malmqvist, current Chief Financial Officer of Dole, will become Executive-VP Finance of *Dole plc*. Jared Gale, current General Counsel of Dole, will become Chief Legal Officer of *Dole plc*. Jacinta Devine, current Company Secretary of Total Produce, will become Company Secretary of *Dole plc*.

The combined company, operating under the Dole brand, will be incorporated in Ireland, with its Global Headquarters in Dublin, Ireland, and its Headquarters for the Americas in Charlotte, North Carolina.

The composition of the Board of Directors of *Dole plc*, which has yet to be determined, will be in line with SEC rules and corporate governance standards. The Board of Directors of *Dole plc* will be determined by Total Produce and be formed with a commitment to diversity of backgrounds and experiences. The C&C shareholders will not appoint any representatives to the Board of Directors of *Dole plc*.

Following the Transaction, *Dole plc* will report under U.S. GAAP and publish financial statements on a quarterly basis in line with U.S. publicly listed companies.

Balance Sheet and Debt Financing

It is intended that *Dole plc* will target a primary equity capital raise of between US\$500 and US\$700 million, which would significantly de-lever the combined balance sheet to a target of approximately 3.0x

estimated combined net debt / Adjusted EBITDA giving effect to the Transaction¹. This would result in a long-term sustainable capitalisation of *Dole plc* and create a strong foundation to invest in organic and development opportunities in the future in a fragmented and structurally growing market.

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, with the exception of the Dole vessel financing and certain other group bilateral facilities which will remain post completion. Overall, this is expected to provide for a stronger balance sheet, which is expected to enhance *Dole plc*'s credit profile and lower its average cost of capital going forward.

Illustrative Financial Information on *Dole plc*²

Dole plc's financial profile is characterized by a high degree of resilience due to its diversified and robust business model. The combined company has shown a stable growth profile in the historical period, both on a revenue and Adjusted EBITDA basis. Over the period from 2018 to 2020, revenues have grown at a rate of approximately 1% p.a. at both Total Produce and Dole. Significant margin expansion has translated such growth into Adjusted EBITDA growth of approximately 8.2% p.a. over the same period. In 2020, the combined business has demonstrated such resilience through COVID-19 when it continued to deliver stable performance. *Dole plc*'s revenues grew 3.6% and Adjusted EBITDA grew 3.9% on a combined basis in 2020.

Going forward, *Dole plc* will benefit from its enlarged footprint and enhanced capabilities to drive future topline expansion. The Board of Directors of Total Produce believes that the company will have a long-term organic growth potential of 2%-3% p.a., further enhanced by 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% Adjusted EBITDA growth p.a., supported by synergies, efficiencies and development opportunities. The company will benefit from strong cash flow generation and limited capex requirements to fund an attractive dividend pay-out ratio in line with or above Total Produce's historical pay-out ratio.

¹ Based on US\$600 million in primary equity capital raise, the midpoint of the targeted range of US\$500 to US\$700 million, as per the Agreement.

² Preliminary, estimated combined financials calculated by adding estimated 2020 financial information for Total Produce (includes share of income from JVs 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*. Total Produce financials converted to USD at EUR/USD exchange rate of 1.14, 1.12, 1.18 for 2020, 2019 and 2018, respectively. See section 'Important Notice'.

Illustrative Combined Total Produce & Dole U.S. GAAP Financials:

US\$ in millions, unless otherwise stated	FY 2020	FY 2019	FY 2018	18 – 20 CAGR
<i>Total Produce Revenue (€)</i>	€ 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%
Pro Forma Revenue	\$ 9,723	\$ 9,391	\$ 9,697	0.1 %
<i>Growth (%)</i>	3.5 %	(3.2)%		
<i>Total Produce Adjusted EBITDA (€)</i>	€ 115	€ 102	€ 111	
Total Produce Adjusted EBITDA	\$ 131	\$ 114	\$ 131	
Dole Adjusted EBITDA	\$ 248	\$ 241	\$ 193	
Adjusted EBITDA¹	\$ 379	\$ 355	\$ 323	8.2 %
<i>Adjusted EBITDA Margin (%)</i>	3.9 %	3.8 %	3.3 %	
<i>Total Produce Adjusted EBIT (€)</i>	€ 89	€ 77	€ 88	
Total Produce Adjusted EBIT	\$ 101	\$ 86	\$ 104	
Dole Adjusted EBIT	\$ 159	\$ 152	\$ 102	
Adjusted EBIT¹	\$ 260	\$ 238	\$ 206	12.4 %
<i>Adjusted EBIT Margin (%)</i>	2.7 %	2.5 %	2.1 %	
<i>Total Produce Capital Expenditure (€)</i>	€ 20	€ 24	€ 30	
Total Produce Capital Expenditure	\$ 23	\$ 27	\$ 36	
Dole Capital Expenditure	\$ 91	\$ 84	\$ 75	
Capital Expenditure	\$ 114	\$ 111	\$ 111	
<i>Capital Expenditure as % of Revenue</i>	1.2 %	1.2 %	1.1 %	

Reconciliation of Total Produce Standalone IFRS EBITA to U.S. GAAP EBITDA:

€ in millions, unless otherwise stated	FY 2020	FY 2019	FY 2018
IFRS Adjusted EBITA ¹	€ 91	€ 82	€ 88
Depreciation	€ 25	€ 24	€ 23
IFRS Adjusted EBITDA¹	€ 116	€ 106	€ 110
<i>Adjustments on U.S. GAAP Transition</i>			
Employee Benefits	€ 2	€ 1	€ 1
Leasing	€ (3)	€ (3)	€ 0
Others	€ (0)	€ (1)	€ (0)
U.S. GAAP - Adjusted EBITDA	€ 115	€ 102	€ 111
<i>Exchange Rate</i>	1.14	1.12	1.18
U.S. GAAP - Adjusted EBITDA (US\$)	\$ 131	\$ 114	\$ 131

¹ See section 'Total Produce's Alternative Performance Measures ("APM's") and Dole's Non-GAAP Financial Measures' for Adjusted EBIT and Adjusted EBITDA definitions for Total Produce and Dole.

Background on Total Produce

Total Produce is today one of the world's largest fresh produce producers and providers. Operating out of 26 countries (30 inclusive of Dole) while serving many more, Total Produce's reach extends across the globe incorporating over 160 facilities (over 250 facilities inclusive of Dole) including farms, manufacturing and ripening facilities and cold storage warehousing, packhouses and distribution hubs. Growing, sourcing, importing, packaging, marketing and distributing over 300 lines of fresh produce, Total Produce's range extends from the more familiar to the truly exotic and includes extensive organic and value-added fresh cut ranges. Serving the retail, wholesale and foodservice sectors, Total Produce is a complete fresh produce solution provider – offering a comprehensive menu of services to its customers ranging from service provision to complete category management. Total Produce has a demonstrable track record at forging constructive and enduring partnerships across Europe, North America and other regions. Its evolution into a global industry leader has been most notable for its sustained, strategic growth and consistent profitability.

Total Produce's business model sets it apart through its capacity to deliver the best of both worlds; the collective resources of a global multi-national with entrepreneurial local management. This allows Total Produce to present a compelling proposition to the marketplace. Combining Total Produce's reach with local experience and expertise, it uniquely positions Total Produce to provide to its customers the service levels associated with the very best local suppliers, and to consumers premium locally grown produce from passionate local growers alongside the finest fresh produce from the most accomplished producers across the globe.

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, which was completed on 31 July 2018. This initial step laid the groundwork for a collaborative partnership between Total Produce and Dole. The Transaction announced today is a logical next step to bring the companies together and unify them under one simplified structure, which the Board of Directors of Total Produce believes will serve to unlock the potential that exists for the enlarged business going forward.

Background on Dole

Founded in 1851, Dole Food Company, Inc. is one of the world's leading producers, marketers and distributors of fresh fruit and fresh vegetables. Dole provides retail, wholesale and foodservice customers around the world with a diverse portfolio of the finest, high-quality fresh fruit and vegetable products bearing the DOLE brand and other brands. Dole's most significant products hold leading market share positions in their respective markets. Dole is one of the world's largest producers of bananas and pineapples, and a leader in other fresh fruit, value-added and fresh-packed vegetables, and soft fruit. Dole sells and distributes its fruit and vegetable products throughout its network in North America, Europe, Latin America, South Africa and Dubai.

The DOLE brand is one of the most recognized brands for fresh fruit in the United States, as evidenced by Dole's 73% unaided consumer brand awareness – 42% higher than that of its closest competitor, according to a survey conducted in 2020 by major global research company IPSOS. In a recent survey conducted by Morning Consult, DOLE ranked among the 10 fastest growing brands among millennials.

Dole has built an integrated supply chain and operating platform by owning farmland, manufacturing plants, pack houses, ships, containers and port and research facilities. Dole owns and operates approximately 105,000 acres of farms and other land holdings around the world, including approximately 5,000 acres of actively marketed idle land for sale in Oahu, Hawaii. In addition, Dole owns a fleet of 15 refrigerated ships, 13 of which are dedicated to its operations, operates approximately 16,400 refrigerated containers and utilises four salad manufacturing plants.

At present, the C&C shareholders own a combined 55% interest in Dole Holdings and Total Produce owns a 45% interest in Dole Holdings, which it acquired from the C&C shareholders on 31 July 2018.

Advisors

Goldman Sachs International acted as exclusive financial advisor to Total Produce. Davy Corporate Finance (Davy) acted as Nomad/Euronext Growth Adviser and corporate broker to Total Produce. Deutsche Bank Securities Inc. acted as exclusive financial advisor to the C&C shareholders. Arthur Cox LLP and Skadden, Arps, Slate, Meagher & Flom LLP are serving as legal counsel to Total Produce. Bank of America, Coöperatieve Rabobank U.A. and Goldman Sachs Bank USA provided the committed financing in relation to the Transaction.

Investor Call & Presentation

Additional information about today's announcement can be found in the investor presentation posted on www.totaldole.com and <https://investors.totalproduce.com/investors>. A conference call will be held today to discuss the Transaction at 9:00 AM GMT / 4:00 AM ET / 1:00 AM PT. Participants may join the call by dialling into the conference call and using the conference ID, which can be found below. To listen via live webcast, please visit https://globalmeet.webcasts.com/starthere.jsp?ei=1433853&tp_key=e37015d117.

A recording of the investor call will also be available after the call at www.totaldole.com and at <https://investors.totalproduce.com/investors>.

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themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Statements in this Announcement with respect to *Dole plc*, the Transaction, the IPO, the equity capital raise and other transactions described in this Announcement, and with respect to each of *Dole plc's*, Total Produce's and Dole's business, strategies, projected financial figures, transaction synergies, and beliefs, as well as other statements that are not historical facts are forward-looking statements involving risks and uncertainties which could cause the actual results to differ materially from such statements. Statements containing the words "expect", "anticipate" and similar expressions (or their negative) identify certain of these forward-looking statements. The forward-looking statements in this Announcement are based on numerous assumptions regarding the transactions described in this Announcement and each of *Dole plc's*, Total Produce's and Dole's present and future business strategies and the environment in which each of *Dole plc*, Total Produce and Dole will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond each of *Dole plc's*, Total Produce's and Dole's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as each of *Dole plc's*, Total Produce's and Dole's ability to obtain financing, changes in the political, social and regulatory framework in which each of *Dole plc*, Total Produce and Dole operates or in economic, technological or consumer trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No person is under any obligation to update or keep current the information contained in this Announcement or to provide the recipient of it with access to any additional information that may arise in connection with it.

This Announcement includes certain stand-alone financial and other information for Dole. While such stand-alone financial and other information for Dole has been sourced primarily from information that has made publicly available by Dole in connection with past contemplated public market transactions, Total Produce has made certain adjustments to such information solely for illustrative purposes. Such stand-alone financial and other information for Dole as so adjusted is unaudited and has not been independently verified and no reliance should be placed thereon.

This Announcement includes certain combined financial information for Dole and Total Produce. Such combined financial information has been prepared by adding historical financial information of Total Produce and Dole, and is not based on a pro forma presentation reflecting pro forma adjustments. The combined financial information is provided solely for illustrative purposes, is estimated and preliminary in nature, only represents current estimates of the potential impact of the Transaction on Total Produce and remains subject to change. The underlying figures for Dole and Total Produce may not be prepared on a comparable GAAP basis or on the basis of the same (or similar) accounting policies. **Please note that Dole's underlying historical financial information has been prepared in accordance with US GAAP and is presented in US 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 US GAAP, presented in US 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.**

No statement in this Announcement is intended to be a profit forecast, and no statement in this Announcement should be interpreted to mean that earnings per share of Total Produce for the current or future financial years would necessarily match or exceed the historical published earnings per share of Total Produce.

The combined financial information and any future financial metrics, including those giving assumed effect to the Transaction, in this Announcement constitute forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of *Dole plc*, Total Produce and Dole. The assumptions are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial information or metrics. The inclusion of this information in this Announcement should not be regarded as an indication that *Dole plc*, Total Produce or Dole consider this information to be a reliable prediction

of future events. Further, illustrative presentations are not necessarily based on management projections, estimates, expectations or targets but are presented for illustrative purposes only.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority in the United Kingdom and regulated in the United Kingdom by the Prudential Regulation Authority and by the Financial Conduct Authority, is acting as exclusive financial adviser to the Company and no-one else in connection with the IPO and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the IPO and/or any other matter referred to in this Announcement.

Davy, which is regulated in Ireland by the Central Bank of Ireland is acting as Nomad/Euronext Growth Adviser and corporate broker to the Company and no-one else in connection with the IPO and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the IPO and/or any other matter referred to in this Announcement.

This Announcement and any statements made in connection with this Announcement shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed business combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. This communication is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

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.

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.