

14 April 2021

Total Produce plc

Total Produce completes \$1.44bn refinancing

Total Produce plc ("Total Produce") announced today that it has entered into a credit agreement with Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent, the lenders that are party thereto and certain of its subsidiaries. The credit agreement provides for a \$500 million five-year committed multi-currency senior secured revolving credit facility, which is available to Total Produce and its co-borrowers.

The credit agreement also provides for a \$940 million seven-year U.S. dollar senior secured term loan facility with Bank of America N.A., as administrative agent, to be available upon the consummation of certain conditions provided therein, including the closing under the previously announced transaction agreement for the combination of Total Produce and Dole Food Company, Inc., under a newly created U.S. listed company, Dole plc ("the Transaction").

Upon the completion of the Transaction, the revolving credit facility will be available to Dole plc and certain of its subsidiaries, and the term loan facility ("the Facilities") will be available to Total Produce USA Holdings Inc. Proceeds of the Facilities will be used to refinance the existing Total Produce and Dole debt facilities, with the exception of the Dole vessel financing and certain other group bilateral facilities which will remain post completion of the Transaction. Both of the Facilities will be syndicated.

Coöperatieve Rabobank U.A. is the sole bookrunner and sole lead arranger for the revolving credit facility and Bank of America Securities, Inc., Coöperatieve Rabobank U.A. and Goldman Sachs Bank USA are the joint bookrunners and joint lead arrangers for the term loan facility.

The Facilities are expected to provide long-term sustainable capitalisation following the completion of the Transaction, lowering the combined company's average cost of capital and creating a stronger balance sheet.

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