



BELL-CARTER FOODS ANNOUNCES ACQUISITION BY ESCALANTE FAMILY OF AG OLIVES

Two Veteran Olive-Producing Families Join Together to Spur Growth in U.S. Market, Bolster Grower Contracts and Enact Investments in California Production Facilities



Bell-Carter Foods announced its acquisition by the Escalante Family of Aceitunas Guadalquivir (AG Olives). The deal will bring immediate investments to the olive company's Corning, California production facilities and provide for more opportunity for its California-based olive grower partners, nationwide customers, and Lindsay brand consumers. (photo credit: Bell-Carter Foods)

WALNUT CREEK, CALIFORNIA – September 8, 2022 – The Escalante family, owners of Aceitunas Guadalquivir (AG Olives), one of the world's premier olive companies and recognized industry leader in technology and sustainable practices, today announced the acquisition of Bell-Carter Foods, LLC, a leading manufacturer of table olives in the United States. Bell-Carter Foods' current senior leadership team, led by fourth-generation CEO, Tim T. Carter, will continue to lead the 110-year-old, family-founded business under the same moniker.

The acquisition provides for the continuity of Bell-Carter Foods' leadership and its nearly 300 employees, the adoption and continuation of all active California grower contracts, and the effective execution of the company's own envisaged growth plans within California which are steeped in its five core values: family, teamwork, trust/respect, continuous learning and a service mindset.

The financial terms of the transaction are not disclosed. As part of the deal, Dcoop, a former partner of Bell-Carter, will hold a minority interest in Bell-Carter Foods, continuing to deliver value to Dcoop's cooperative members.

The deal further fulfills Bell-Carter Foods' longstanding commitment to its U.S.-based employees, nationwide retail customers, loyal Lindsay brand consumers and its production facility, located in Corning, CA. Within the first few weeks of the acquisition, investments will be made in the facility which include advanced olive cookers, expanded warehouse space and new production lines – all of which will help the company meet the surging demand for all forms and varieties of Lindsay brand olives processed and packaged in California. Bell-Carter's growth strategy and Corning investment plans will be supported by AG Olives CEO, Francisco "Paco" Escalante, as Carter and his current leadership team continue to drive the operational and commercial missions of the company.

Furthering a longstanding commitment to its home state, the acquisition empowers Bell-Carter Foods to maintain all active grower contracts and strengthen its commitment to its California-based growers. Bell-Carter Foods' network now includes 80+ growers across 3,000 acres throughout Tehama and Tulare counties. In the last year alone, Bell-Carter Foods signed multi-year contracts with its California-based growers and extended contracts to 25 new growers.

"As the fourth-generation CEO, I feel a deep sense of pride and responsibility to uphold Bell-Carter Foods' rich legacy as well as ensure its bright future," said Tim T. Carter, CEO of Bell-Carter Foods. "Our alliance with the Escalantes, another leading family in the olive business who shares our same set of values, is representative of the trust our long-time partner has in our employees, customer and grower partners, and unwavering mission to be the best and most respected table olive producer in California."

More than just smart business, this acquisition represents a deeper relationship between two successful families – the Carters and the Escalantes – who, together, have brought growth and innovation to the U.S. domestic olive business for more than 30 years. Since 1991, Bell-Carter Foods has been sourcing jarred green table olives from AG Olives' factory in Seville, Spain, and sharing this high-quality specialty product with consumers across the U.S. The investments that are part of this acquisition will help Bell-Carter expand its ability to bring even more ripe olive innovation, reliable supply, and growth to the table olive business in the U.S.

"Together with our dedicated employees in our corporate office in Walnut Creek and our plant in Corning, our valued domestic growers in California, and with the Escalante family, I am excited for the new growth that our company and the U.S. table olive industry will enjoy in the decades to come," said Carter. "One thing will not change: our continued, family-focused commitment to our employees, sourcing and producing the highest-quality, best-tasting table olives, and driving innovation in the table olive category."

"Our partnership with Bell-Carter Foods may sound new to some; however, our strong relationship with the company spans three decades," said Escalante, the family's second-generation CEO. "Our investment in Bell-Carter Foods is a testament to our company's shared passion for creating and delivering the perfect olives that enhance meals and create new taste experiences. We look forward to working closely with Tim and his exceptional team of dedicated table olive craftspeople to use our investments in the U.S. production facilities to help grow the Lindsay brand and give consumers even more ways to enjoy the world's finest

olives on their tables.”

“Bell-Carter Foods’ strong track record of providing our retail customers with the highest quality, most reliable supply and competitively priced table olive products has been achieved thanks in part to our long-standing relationship with AG Olives,” revealed Carter. “With this new investment, Bell-Carter is now in an even stronger position to ensure that our U.S. production facilities stay ahead of the retailer and consumer demand that we are seeing for high-quality, innovative and best-value table olive products.”

For more information about Bell-Carter Foods, LLC, please visit bellcarter.com and ilovelindsay.com. For more information about AG Olives, please visit agolives.com/en.

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About The Escalante Family | Ag Olives

The Escalante family has been deeply committed to the olive industry and the table olive sector for more than 60 years. The family owns and operates AG Olives – one of the world’s largest companies in the table olive business headquartered in Seville, Spain. Founded in 1962 by Francisco Escalante Rivera, AG olives is now run by his son Francisco (Paco) Escalante. Since its foundation, AG Olives has brought together the best of tradition with the most contemporary production, packaging and distribution processes, placing the company at the forefront of the Andalusian agri-food sector and in the lead in the areas of vertical integration, sustainability and global innovation.

About Bell-Carter Foods

Founded in 1912, Bell-Carter Foods is the largest table olive producer in the U.S. and the second largest in the world. Family-owned and operated for over 100 years, the California-based producer has focused on providing innovative, best-in-class olive products, along with the industry’s absolute best service. The company’s core values -- family first, teamwork, trust and respect, continuous learning and service – have fueled the company’s reputation as the ideal partner for retailers and foodservice organizations alike. With close to 300 employees across its Walnut Creek headquarters and its expanding production facility in Corning, CA, Bell-Carter Foods has become a recognized industry leader, selling and marketing domestic olives, imported olives, and olive-related specialty products under the Bell-Carter Foods, private label, and Lindsay brand names.

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