AGM Presentation

May 29, 2024

Disclaimer

Today's presentation includes forward-looking statements that reflect Dole plc's current views with respect to future events, financial performance, expected synergies and industry conditions. These statements are not statements of historical fact. The words "believe," "may," "could," "will," "should," "would," "anticipate," "estimate," "expect," "intend," "objective," "seek," "strive," "target" or similar words, or the negative of these words, identify forward-looking statements. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied statements. Dole plc has provided additional information in its reports on file with the Securities and Exchange Commission concerning certain factors, risks and uncertainties that could cause actual results to differ materially from those contained in this presentation. These factors include but are not limited to the successful integration of the Total Produce ("TP") and Dole Food Company ("DFC") businesses, weather conditions, natural disasters, crop disease, pests, other natural conditions and geopolitical risks, which may affect market prices and the demand for our products, and our ability to mitigate such risks, our ability to compete and innovate against our competitors, and increases in commodity or raw product costs that could adversely affect our operating results.

Although we believe that the expectations reflected in this presentation are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as otherwise noted, these forward-looking statements speak only as of the date on which such statements are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made except as required by the federal securities laws. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements.

In this presentation, we use certain non-GAAP performance measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows or any other measure prescribed by U.S. GAAP. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that any projections and estimates will be realized in their entirety or at all. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in the appendix to our financial results press releases.

Dole plc
Overview

A Global Leader in Fresh Produce

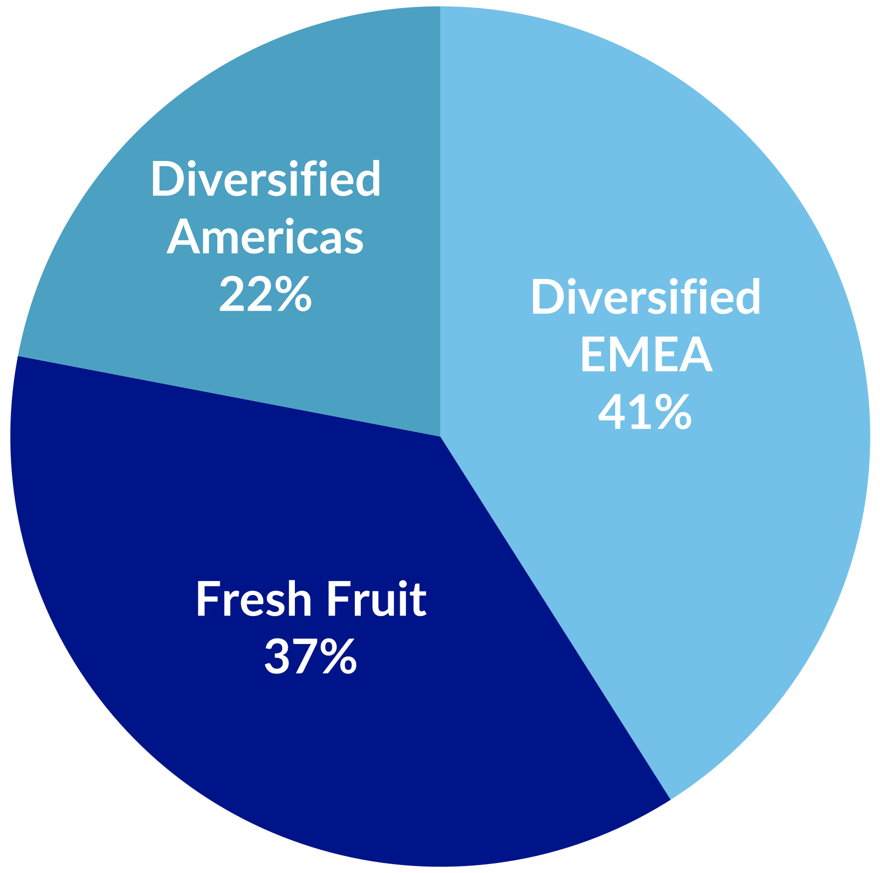
2023
Revenue

$8.2bn

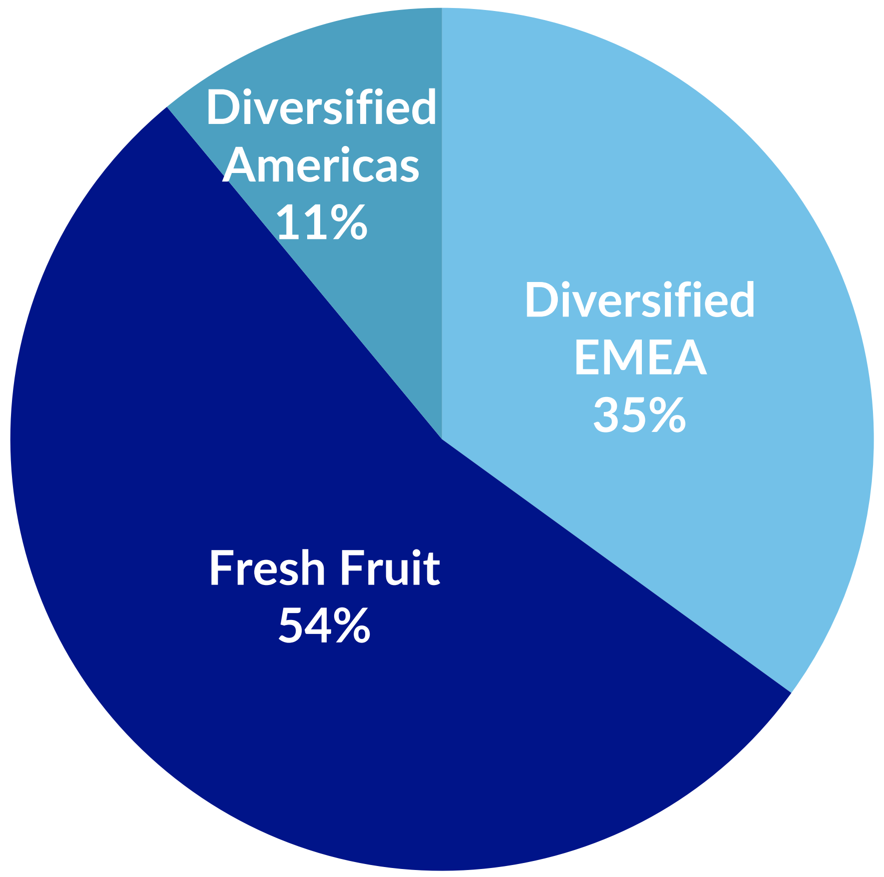
2023
Adjusted EBITDA

$385m

2023
SEGMENT REVENUE



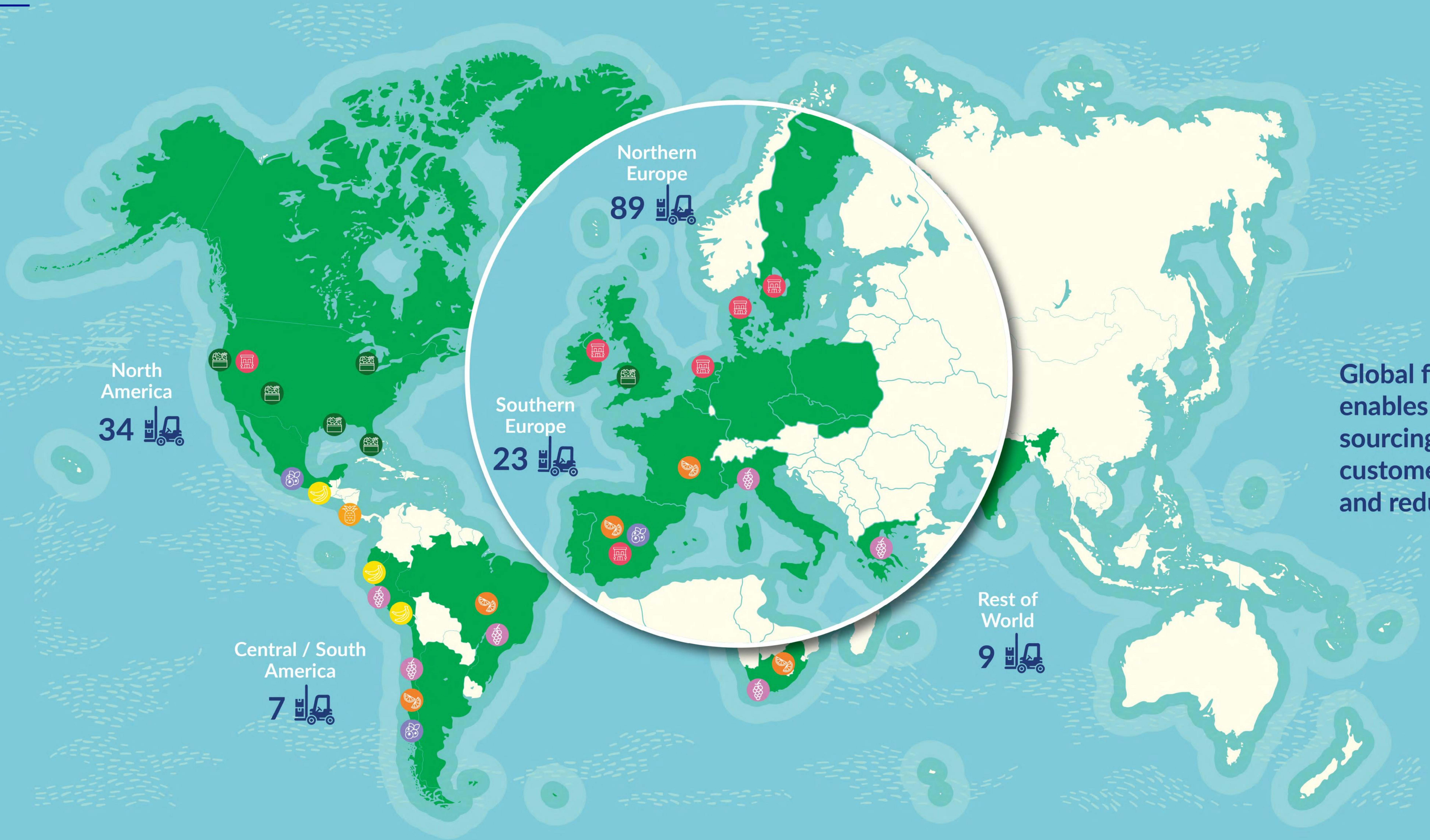
2023
SEGMENT ADJUSTED EBITDA



- We produce, market and distribute an extensive variety of fresh produce
- Our produce is sourced both locally and from around the world from our deep sourcing network
- Sales in over 75 countries, with North America and Europe being our largest markets
- Highly valuable strategic asset base, including over 110,000 acres of owned and other land holdings, over 250 facilities and 11 vessels
- Leadership positions in categories such as bananas, pineapples and grapes
- We also have a focus on faster growing categories such as avocados, berries and organic produce
- Fresh produce is a key and growing category, with accelerating structural tailwinds driven by health and wellness trends

Global Reach & Resources

Global Facilities	254
Marketplace Operations	
Ripening Centres	
	11



Global footprint enables diversified sourcing, improves customer fulfilment and reduces risk

Production Operations | Bananas | Pineapple | Deciduous /Citrus | Vegetables | Berries | Grapes

Fresh Fruit

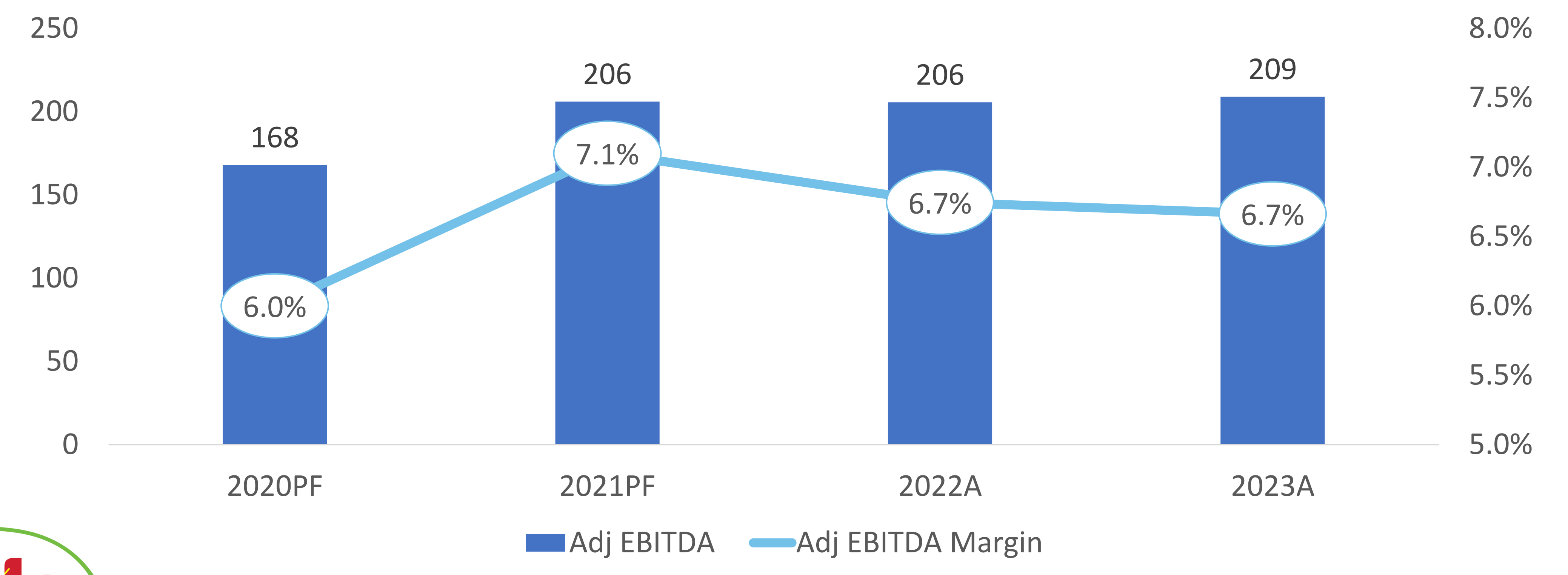
SEGMENT OVERVIEW

- ✓ Largest global banana and pineapple company
- ✓ ~140 million boxes of bananas and ~30 million boxes of pineapples sold annually
- ✓ #1 in North America and #2 in Europe for conventional and organic bananas
- ✓ #2 in North America and #3 in Europe for conventional and organic pineapples
- ✓ Fleet of 11 vessels operated specifically for banana and pineapple shipping
- ✓ ~100,000 acres dedicated to own production of bananas and pineapples

BUSINESS MODEL

- Vertically integrated model
- Growing > Harvesting > Packing > Loading > Shipping > Ripening > Distribution > Marketing
- Diversified sourcing: bananas from 7 countries, pineapples from 3
- Typically, fixed price annual contracts with retailers with variable fuel surcharge in place for US customers
- Customer split: c. 65% retail; c. 25-30% wholesale; balance foodservice
- Over 80% of our bananas and pineapples are transported in Dole ships
- “Backhauling” services, transporting Dole and third-party cargo, reduce net transportation costs

ADJUSTED EBITDA 2020-2023 - $’m [(1)]



KEY PRODUCTS & SERVICES



1) *Financial information for 2020 and 2021 is presented on a pro-forma unaudited basis, illustrating the effects of the acquisition of Dole Food Company Inc. by Total Produce plc as if it had occurred on January 1, 2020 and, furthermore, assuming that the Fresh Vegetables division is treated as a discontinued operation in those years.*

Diversified Fresh Produce - EMEA

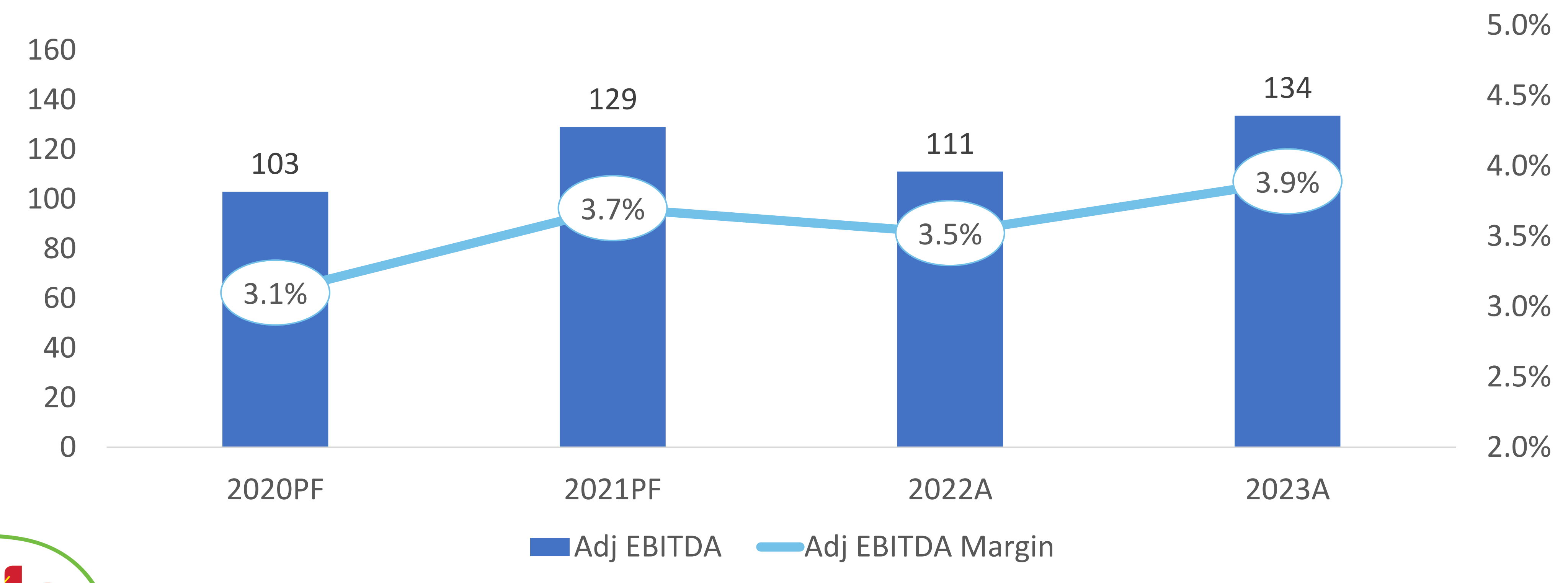
SEGMENT OVERVIEW

- ✓ Industry leader in Europe, with a diverse customer portfolio across all market sectors - retail, wholesale and foodservice channels
- ✓ Sell a wide variety of imported and local fresh fruit and vegetables
- ✓ Coordinated procurement - connection to local production in key sourcing regions Europe and South Africa
- ✓ Integrated supply chain with centralized logistics, state-of-the-art warehouses, packing plants, and distribution networks
- ✓ Highly experienced teams of product specialists across full range of fruit and vegetables
- ✓ Growth through strategic acquisitions and consolidation

BUSINESS MODEL

- Primarily an asset light model
- Sourcing > Handling > Packing > Distribution > Marketing
- Wide variety of services including category management, new product development, convenience products, packaging and repacking, ripening, and ongoing sustainability initiatives
- Operate with dynamic pricing
- Strong network of 100+ sales, sourcing and warehousing operations across the region
- Customer split: c. 60% retail; c. 35% wholesale; c. 5% foodservice

ADJUSTED EBITDA 2020-2023 - $'m [1]



KEY PRODUCTS & SERVICES

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Diversified Fresh Produce – Americas & ROW

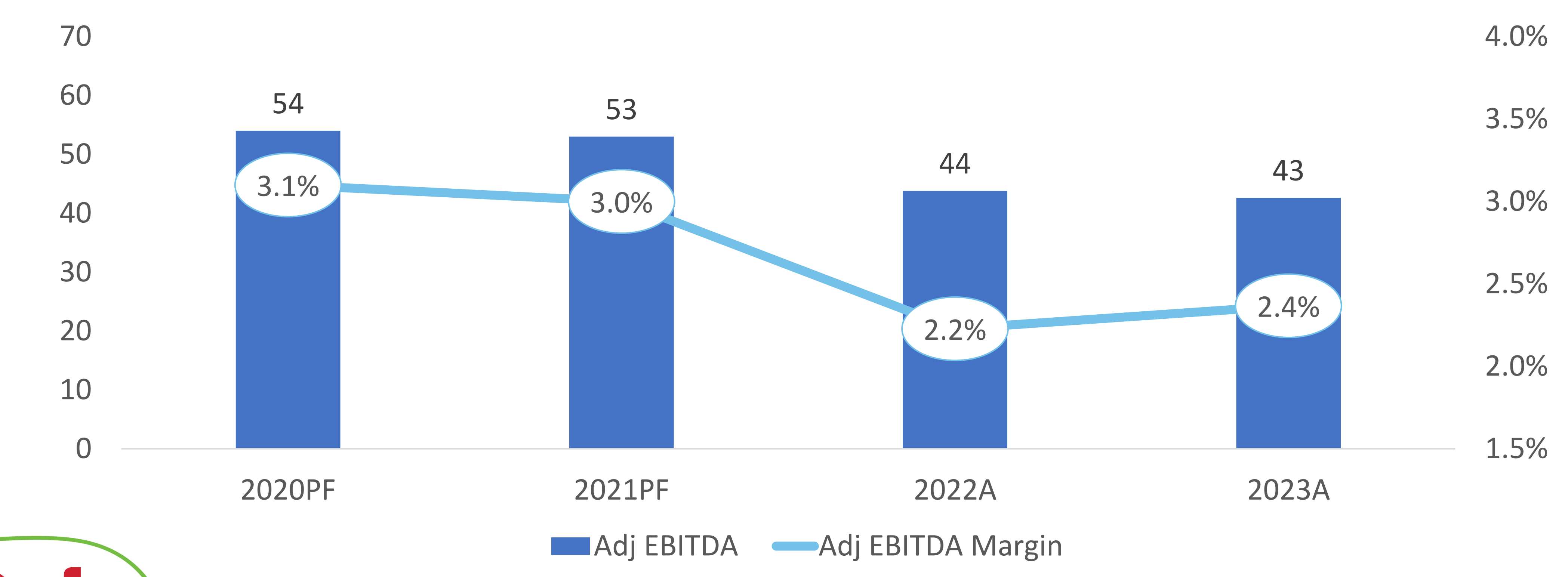
SEGMENT OVERVIEW

- ✓ Leading grower, distributor, and marketer of fresh produce with best-in-class sourcing and sales networks
- ✓ Marketing globally and locally sourced fresh produce from third party growers or Dole owned farms
- ✓ Integrated supply chain: 25+ sales offices, 20+ packing plants, 10+ cold storage: logistics expertise in North and South America
- ✓ Products sourced from key growing regions such as Chile, Peru, Mexico, Argentina, Brazil, New Zealand
- ✓ Specialized category teams, create seamless year-round programs
- ✓ Growth through strategic acquisitions and consolidation

BUSINESS MODEL

- Primarily an asset light model
- Growing > Sourcing > Handling > Packing > Distribution > Marketing
- Over 6,000+ owned acres
- Operate with dynamic pricing
- Well-balanced and diverse customer portfolio spread across the Americas, Europe, Middle East and Asia
- Customer split: c. 65% retail; c. 30% wholesale; c. 5% foodservice

ADJUSTED EBITDA 2020-2023 - $'m [1]



KEY PRODUCTS & SERVICES







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Discontinued Operations – Fresh Vegetables

SEGMENT OVERVIEW

- ✓ A leader in Fresh Packed Vegetables and Value-Added Salads in the U.S.
- ✓ 4 salad manufacturing plants and other strategic assets in the U.S.
- ✓ 52 weeks processing, production and shipping
- ✓ Strong national sourcing and processing network – sourcing from over 35,000 acres of farms including ~7,000 owned acres
- ✓ Broad portfolio serving more than 100 customers
- ✓ Significant focus on product innovation, including meal kits
- ✓ Award-winning category development and shopper marketing support services driving innovation and growth

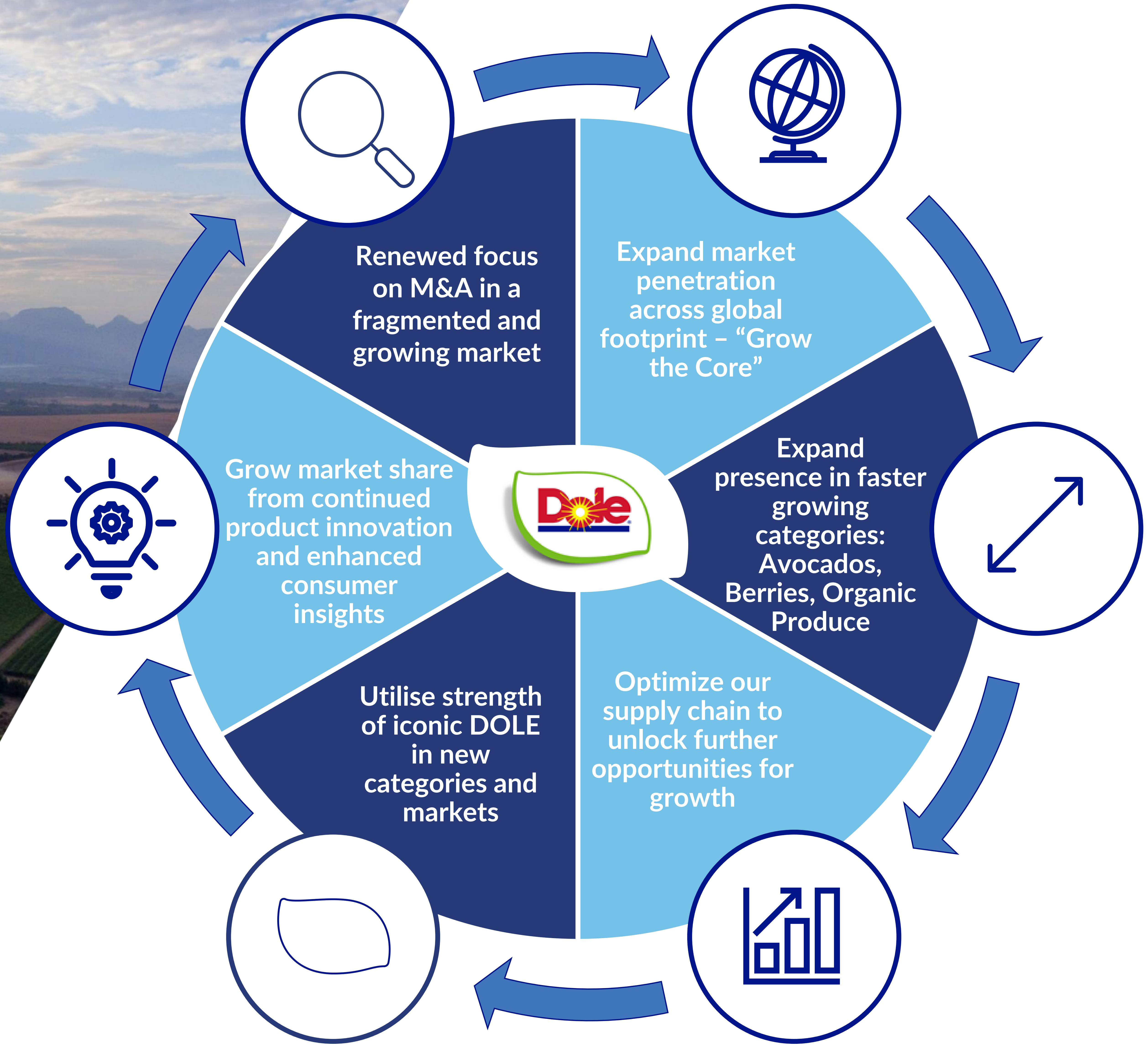
KEY PRODUCTS & SERVICES

EXIT PROCESS

- On March 28, 2024, we announced the termination of the agreement to sell the Fresh Vegetable division to Fresh Express due to the U.S. Department of Justice’s decision to pursue litigation to prevent the transaction
- We are actively exploring alternatives that are in the best interests of the Fresh Vegetables Division’s employees, customers, partners, and the Dole plc shareholders

Multi-Faceted Strategy

FOR SUSTAINABLE LONG-TERM GROWTH



FY’23 Highlights

FY'23 Key Developments

- Continued good momentum across the Group
- Launch of Dole Organics and "GO Organic" brand
- Launch of Golden Selection pineapples
- Significant value realized from sale of non-core assets - $84 million in cash proceeds generated during 2023
- Strong free cash flow generation contributed to reduction in Net Leverage(2) to 2.1x at year end
- Post year end, we completed the sale of our 65% equity interest in Progressive Produce for gross proceeds of $120 million

2) *Net Debt / Adjusted EBITDA. See Appendix to our Fourth Quarter 2023 Results Presentation for reconciliation of Non-GAAP financial measures to related GAAP financial measures.*

FY'23 Highlights

Revenue – *Continuing Operations* [3]		
FY'23	FY'22	Variance
$8.2bn	$8.0bn	2.8%

Adjusted EBITDA [4] – *Continuing Operations*		
FY'23	FY'22	Variance
$385.1m	$360.4m	6.9%

Adjusted Diluted EPS [4] – *Continuing Operations*		
FY'23	FY'22	Variance
$1.24	$1.44	(13.6%)

- Strong financial results delivered in FY'23
  - Revenue +2.8%
  - Adjusted EBITDA[4] +6.9%
  - Adjusted EBITDA[4] +10.0% on original FY'23 guidance
  - Adjusted Diluted EPS[4] of $1.24
- Cash proceeds from non-core asset sales of $84 million and strong free cash flow generation contributed to reduction in Net Leverage to 2.1x at December 31, 2023
- Dividends of $0.32 per share paid in FY'23 to shareholders

3) *Fresh Vegetables results are reported separately as discontinued operations, net of income taxes, in our condensed consolidated statements of operations, its assets and liabilities are separately presented in our condensed consolidated balance sheets, and its cash flows are presented separately in our condensed consolidated statements of cash flows for all periods presented. Unless otherwise noted, our discussion of our results included herein, outlook and all supplementary tables, including non-GAAP financial measures, are presented on a continuing operations basis.*
4) *Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our Fourth Quarter 2023 Financial Results Press Release and an explanation and reconciliation of non-GAAP financial measures used in this presentation to comparable GAAP financial measures.*

FY’23 Segment Results – Continuing Operations

$’m	FY'23		FY'22	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**3,136**	**208.9**	3,047	205.5
Diversified Fresh Produce – EMEA	**3,433**	**133.6**	3,152	111.1
Diversified Fresh Produce – Americas & ROW	**1,800**	**42.6**	1,966	43.8
Intersegment	**(124)**	**-**	(141)	-
Total	**8,245**	**385.1**	**8,024**	**360.4**

Dole

Q1’24 Review

Q1’24 Highlights

Revenue – *Continuing Operations*		
Q1'24	Q1'23	Variance
$2,121m	$1,989m	+6.6%
Adjusted EBITDA (5) – *Continuing Operations*		
Q1'24	Q1'23	Variance
$110.1m	$100.4m	+9.7%
Adjusted Diluted EPS (5) – *Continuing Operations*		
Q1'24	Q1'23	Variance
$0.43	$0.34	+26.5%

- Good start to the financial year with strong results delivered in Q1’24 across the Group
  - Revenue +6.6%
  - Adjusted EBITDA +9.7%
  - Adjusted Diluted EPS +26.5%
- Completed sale of 65% equity interest in Progressive Produce, realizing gross cash proceeds of $120 million
  - After tax, net proceeds of c. $100 million
- Net Debt[5] of $776 million and Net Leverage[6] of 2.0x at end of quarter

5) *Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our First Quarter 2024 Financial Results Press Release and an explanation and reconciliation of non-GAAP financial measures used in this presentation to comparable GAAP financial measures*
6) *Net Debt / LTM Adjusted EBITDA. See Appendix to our First Quarter 2024 Results Presentation for reconciliation of Non-GAAP financial measures to related GAAP financial measures.*

Segment Results – Continuing Operations

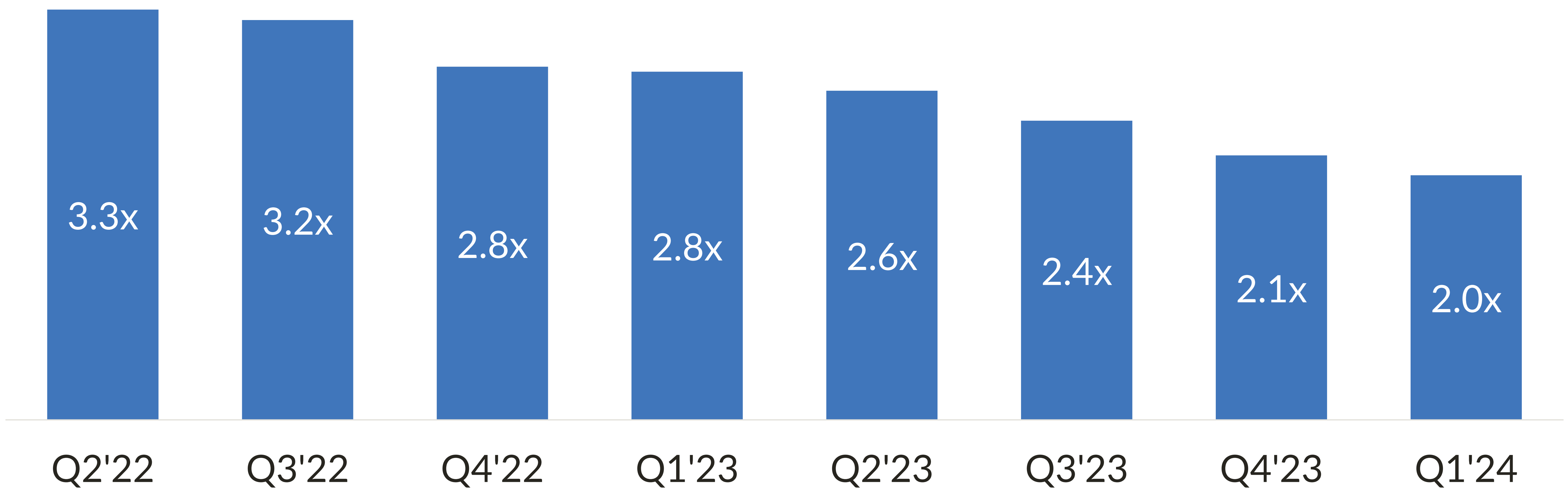
$'m	Q1'24		Q1'23	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**824**	**69.4**	799	69.2
Diversified Fresh Produce – EMEA	**854**	**26.0**	798	23.4
Diversified Fresh Produce – Americas & ROW	**477**	**14.7**	423	7.8
Intersegment	**(33)**	**-**	(31)	-
Total	**2,121**	**110.1**	**1,989**	**100.4**

Capital Allocation and Leverage

NET DEBT

$'m	Q1'24	Q1'23
Total Gross Debt	(1,015.2)	(1,297.9)
Cash and Cash Equivalents	239.4	266.2
Net Debt (Non-GAAP)	**(775.8)**	**(1,031.7)**

NET LEVERAGE



CASH CAPEX [7] *Continuing Operations*	Q1'24: $18.2m
ASSET & BUSINESS SALES	Q1'24: $116.9m
DIVIDEND	Q1'24: $0.08 per share declared
NET LEVERAGE	Q1'24: 2.0x [8]

7) *In addition to cash capital expenditure, $7.0 million of assets were acquired under finance lease in the three months ended March 31, 2024. Total capital expenditure for the three months ended March 31, 2024, was $25.2 million.*
8) *Includes LTM Adjusted EBITDA from Progressive Produce. Excluding this, Pro-Forma Net Leverage was 2.1x at March 31, 2024.*

FY’24 Outlook

And Strategic Priorities

FY’24 Outlook

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Outlook as of May 15, 2024	FY’24
Adjusted EBITDA – continuing operations	Target: $360 million [9]
Capital Expenditure – continuing operations	~ $110 - $120 million
Interest Expense	~ $75 - $80 million

9) *Previous guidance issued on February 29, 2024, has been maintained and has been updated to reflect the completion of the sale of Progressive Produce*

FY'24 Strategic Priorities

- Accelerating growth in core business areas and categories
- Investing for growth while maintaining disciplined approach to capital allocation
- Exiting the Fresh Vegetables business
- Focusing on cost control and operating efficiencies across our businesses
- Advancing on our sustainability goals and adapting to regulatory changes

Q&A


Dole