

Company Name: Dole plc (DOLE)

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<<Rob Moskow, Analyst, TD Cowen>>

Our next session here. Thank you for coming, everybody. I'm Rob Moskow. I'm a Managing Director of Food, Beverage, and Household Products at TD Cowen and Equity Research. Very happy to have here today management team from Dole, COO, Johan Lindén and VP of Investor Relations, James O'Regan. So, they've come a long way to be here from Hamburg and Ireland, so thank you so much for coming today.

So Johan, maybe we will start with just take a step back and give us a few minutes about the background of the company. There's been a lot of M&A over the years. Where is the company today in terms of that spectrum, and maybe give us that background.

<<Johan Lindén, Chief Operating Officer>>

Okay. So let's take a step back. We went public in 2021, and when we went public, it was a merger of two companies. It was the Dole Food Company, which I was at the time the CEO of, and the Total Produce Company. Dole Food Company being backward integrated with basically tropical fruits like the bananas and the pineapples, a lot of farms, assets when it comes to shipping. Whereas Total Produce then were forward integrated with a lot of assets in the market.

Together we created now the biggest – it was the biggest merger ever and the biggest acquisition merger that you have seen in the produce sector. And now we are the biggest in produce with \$9 billion of turnover. We have the strongest brand with the Dole brand. We have some 110,000 acres of land that we farm on. We have some 200-odd facilities when it comes to packhouses, cold storages, warehouses in the markets, but also in the production. And we operate within if you look at retail, one of the fastest growing categories within retail, everybody wants more health and wellness. And we are perfectly positioned in that sector.

<<Rob Moskow, Analyst, TD Cowen>>

And maybe a little more detail. So just internationally, what percent of sales is U.S., Europe, and then Rest of World?

<<Johan Lindén, Chief Operating Officer>>

So we do 45% plus in each of Europe and in North America. And so you get maybe 5% that goes outside of North America and Europe. That's it. So we're very focused on Europe and North America. That's where we have our markets.

<<Rob Moskow, Analyst, TD Cowen>>

Right. And fresh produce, I mean, intrinsically is a lower margin business. What are your profit margins both in terms of like gross margin, EBITDA margin, and how much fluctuation is there?

<< James O'Regan, Head of Investor Relations >>

Yeah, well, for gross margin, I suppose overall it's about 8% is probably a fair level. Adjusted EBITDA then will fluctuate between the two, I suppose, diversified segments and then the vertically integrated fresh fruit segment. So the fresh fruit segment is higher margin, it's probably somewhere from 5% to 6% adjusted EBITDA margin. And then the two diversified segments closer to maybe 3%, 3.5% adjusted EBITDA margin, giving a blended margin of about 4.5% for the group.

<<Rob Moskow, Analyst, TD Cowen>>

And the product lines like in fresh fruit?

<< James O'Regan, Head of Investor Relations >>

Fresh fruit, the name is can be a little bit confusing, but that's really our tropical produce. So that's bananas and pineapples in the main, whereas the two diversified segments, it's the full basket of projects.

<<Rob Moskow, Analyst, TD Cowen>>

Yeah. Right, right. Okay. Can you talk about Dole's strategy today? How do you generate growth? Is it – I imagine it's more investments in the internal, in the core of the business. Are you still making acquisitions? How would you describe?

<<Johan Lindén, Chief Operating Officer>>

Yeah, so the strategy that we have pursued since going public was that we did some simplification. So we had one division that was the vegetable division, salad in a bag, fresh-cut salads. So we wanted to get out of that because it needed a lot of investment. It needed consolidations. We decided that we're going to sell that division, and it took some time. We finished that last August. So that is just done. Since IPO, we also been working on deleveraging the company. So we have taken some \$300 million off the debt load, and we are now around 1.5x leverage. We have worked on getting synergies between the two companies. We have expanded the Dole brand into Spain, into France, into UK. We have merged some assets in North America to better execute in the market. And at the same time, the core products, the three divisions that we have, have had very good and solid top line growth. So we have done very well in the market, both taking market share, but also just capitalizing on the overall demand that we see for the products.

So now when we've done the simplification and when we've done the delevering, we now feel that we are in a position to go back to our history of doing an M&A, doing smaller tuck-ins. We could also look at bigger things, but the focus is to see smaller tuck-ins, to see the – to get the network effect of the whole system that we have.

<<Rob Moskow, Analyst, TD Cowen>>

Right. And how do you look at the M&A landscape? Is there – are there a lot of these tuck-ins available to you market by market? Are there any capabilities that are really important to you to buy?

<<Johan Lindén, Chief Operating Officer>>

It's still a very fragmented market, produce. You have a lot of in local champions. You have a lot of family businesses. So we have a lot of opportunities for smaller tuck-ins. When it comes to the bigger ones, it becomes a little bit more complicated because then you have the private equity playing, and they are willing to pay higher multiples than we are willing to pay. So we see a lot of opportunities when it comes to buying the neighboring farm or the neighboring warehouse or the agent for certain products that we don't have. But we're willing to invest all across the supply chain when it comes to produce.

<<James O'Regan, Head of Investor Relations>>

I think just on that as well, it's important to remember that we've actually a long – very long history of doing these type of smaller acquisitions. So the legacy Total Produce business was built up over a 30-year period by doing these smaller acquisitions, buying neighboring businesses, complementary businesses, normally done at attractive valuations and realizing pretty – it was easy to realize synergies coming out of these acquisitions. So that's how we built the group. Probably put a pause in it over the last few years while we were integrating the two businesses, Dole and Total Produce. But we think at this stage now, we're in a good place to kick on again.

And as Johan is saying, we're looking at things right across the value chain. So whether that's the M&A, but also we're looking at investments in production and sourcing, into packaging and ripening capabilities or handling capabilities. And also looking at, I suppose, our distribution network and how we can enhance that and really how we can enhance it to the next level with further automation and use of artificial intelligence.

<<Rob Moskow, Analyst, TD Cowen>>

Let's stick on the consumer a little bit more. I mean, I would suspect that GLP-1s has got to be a good tailwind for your business. I think when I hear from GLP-1 users, they say that they crave fresher fruit and vegetables. How have you seen the expansion of GLP-1s impacting your business, and do you ever look at any consumer data to kind of back up what it's providing?

<<Johan Lindén, Chief Operating Officer>>

We're looking at consumer data and we see that we are experiencing very good demand for our products. And when we reading studies, what we see is that when you have one person in the household going on GLP-1, the whole household will have to change how they eat because that's how they buy the foods of what they have in the fridge. That's what they're going to serve when they eat together. And what we also have seen is that it's lasting. It's not just that people go on GLP-1 and then they quit. They actually tend to stay on GLP-1. And so this change of behavior is persistent. And even if they do get off, they keep these good behaviors. So what we have seen from consumers the last couple of years is strong demand. GLP-1 is probably one thing about it. But if you look at the younger generation, you also see

that they want to eat less processed foods, which means that they are going to produce. We also seeing that retailers are just focusing more on produce. So it's just everything combined is giving us tailwind.

<<Rob Moskow, Analyst, TD Cowen>>

Very good. And how would you quantify your growth rate? Like, what's a sustainable growth rate to think about for your business? I don't – I can't remember if you give annual guidance or not, but like, is there population growth plus?

<< James O'Regan, Head of Investor Relations >>

Exactly. I think, ultimately, it is a mature industry and we're probably – the industry itself grows at low single digits, 2% to 3%. So we believe that's there, that's sustainable. But then for us, based on our scale, our position with our customers, the categories that we're involved in, we think we can grow beyond that. So maybe that's growth of 4% to 5%. And that can be at the top line and then flowing down into the adjusted EBITDA. So we guide on adjusted EBITDA rather than on the top line. And we – suppose for this year, we've set out a figure of at least \$400 million adjusted EBITDA. And – but again, probably stepping back from a few years ago, the algorithm we would have given that we're seeking to achieve is growth of maybe 5%, 6%, 7% adjusted EBITDA growth.

<<Rob Moskow, Analyst, TD Cowen>>

Right. And from a retailer perspective, I know that the fresh aisle is their biggest priority. Are you seeing any actions by grocers to expand shelf space for produce or is that kind of fixed?

<<Johan Lindén, Chief Operating Officer>>

We see they're investing more in the department. We see them putting it in a better position in the department. So we see an overall increasing – I mean, it's always been focused for them. But this is where they can differentiate themselves. We see a higher degree of focus today. And it has to do with people buying online. They do stuff there or in the center store. Not produce. So relatively, it's becoming more important to them. And we also see some format that did not carry it maybe five, six, seven years ago, we're actually taking in some SKUs of produce. So overall, increased focus, more space, maybe not so much, but an increased focus.

<<Rob Moskow, Analyst, TD Cowen>>

More attention.

<<Johan Lindén, Chief Operating Officer>>

Yeah.

<<Rob Moskow, Analyst, TD Cowen>>

Yeah. Makes sense. Your competitor, Fresh Del Monte, one of their main messages is their value-added work that they do. And that entails slicing up pineapples for more convenience. Do you focus on value-added in your portfolio or are you less so?

<<Johan Lindén, Chief Operating Officer>>

So one of the simplifications we did was that we sold actually our fresh-cut salad business. So it's something that we see needs a lot of investments, needs a lot of automation. It's different from what we do in our other divisions. So we are working more on getting our products to local fresh cut operators and let them do that work. It's a category that has great potential. We see it being sold a lot in the stores, but we are working with people that are supplying into that, and we think that is a better model for us.

<<Rob Moskow, Analyst, TD Cowen>>

Got it. Okay. In terms of investments that you make into the business, like, where's your first dollar of capital? Where does it go into? Is it for growth? Is it for maintenance? And how do you make sure that these investments are expanding your competitive advantage?

<< James O'Regan, Head of Investor Relations >>

Yeah, it's a good question. I suppose, on the maintenance side of it, we typically have routine CapEx of about \$100 million a year. And that's right across the operations. It'll be a few million here, a few million there on farms, IT, equipment, vehicles, into our vessels. But then I suppose for us, we are looking now more on the future investment on the growth trajectory. And it's quite targeted what we're doing and it's right across the value chain. So when I think about the production and sourcing within the group, we want to maintain a balance of having our own production. We've recently invested more in Guatemala to expand our sourcing coming from that country. And this is for conventional and organic bananas as well as plantains.

Diversification of sourcing is very important for us and also diversification of third-party growers as well. So another example is we've invested further in supplying additional financing to some growers of actual cherries coming from Chile. So these type of things can help to guarantee supply for some of the key, I suppose, times of the year when you're actually selling this product. We take it along then, again, from the sourcing and production side into the packing and handling capabilities that we have, taking it on the next step. And again, if I think about the Chilean cherries, we've invested a lot in our automation of our packing lines and how we can improve that, reduce the amount of labor, improve the ease of optical scanning for sourcing and picking the right products and the right, I suppose, type of cherry that's being sold.

And then you play along further, we've invested in ripening capabilities in Europe in particular, in Spain and in France, and then onto our distribution network. And we've called out a recent focus on investing in Sweden. It's a pretty significant investment for us, maybe in the order of \$100 million, where we'll take one of our – I suppose it's a distribution facility. We're going to take it to the next level. We're looking at investing in a new warehouse and really expanding the use of automation within that warehouse, again, reducing the amount of labor that's required, improving the efficiencies, and all to improve your value proposition for

key customers in that region.

<<Rob Moskow, Analyst, TD Cowen>>

It's a very – it is a big investment. You said your CapEx every year is \$100 million?

<< James O'Regan, Head of Investor Relations >>

It's about \$100 million.

<<Rob Moskow, Analyst, TD Cowen>>

Then this project is \$100 million.

<< James O'Regan, Head of Investor Relations >>

Yeah, alone is \$100 million.

<<Rob Moskow, Analyst, TD Cowen>>

On top of that.

<< James O'Regan, Head of Investor Relations >>

Yeah. It'll be over a couple of years, but that's...

<<Rob Moskow, Analyst, TD Cowen>>

Right. This sounds like kind of a smattering of different projects in different countries. Like, do you have like a long list of these kind of high-return projects that you are looking at?

<<Johan Lindén, Chief Operating Officer>>

Yeah, so we don't – since we are a network, we have the production assets, we have the assets in the market to get to retail. It's every investment. Nothing is a standalone thing. It plugs into the network and it enhances value to the whole thing. So we – and we constantly have a long list of asks from the divisions and we prioritize them not only on the single return on that investment, but how they enhance the whole competitiveness of the system.

<<Rob Moskow, Analyst, TD Cowen>>

Okay. When you make those investments, is it intuitively, do you get to capture the benefit of it? Or is it also like this will improve our cost to deliver to a big retailer? And in a way, the consumer is also getting the benefit as well.

<<Johan Lindén, Chief Operating Officer>>

No, the consumer would get it, because we – of course, when we do it, and that's not necessarily on price, but that could be on freshness, because we are able then to deliver better and quicker to them. So from that perspective, yes, the consumer would get the benefit. But

also for if we do this automation that we're now planning on doing, that of course also the consumer will benefit in the end because the cost will go down and we're not going to keep all of that ourselves even if we want to. That's just not going to happen.

<<Rob Moskow, Analyst, TD Cowen>>

Right. Okay. Maybe you could dig a little bit into the financial model. I would imagine, this is a volume-driven business. So is it fair to say that it's very sensitive to volume? So if you can grow – if you have more volume to push through a low-margin business, that's the best lever for earnings and cash flow growth? Or is there something else that matters more?

<<Johan Lindén, Chief Operating Officer>>

Volume is always forgiving and very helpful. But we already have a big scale. So for us, when we look at volume, we need to be careful so that we don't take a step, like a step up, and you add a ship and you don't – you're not able to fill it, right? So you need to be careful when you do this. But volume is forgiving. But we have \$9 billion, which is almost 50% more than the next competition. So we are in a good position when it comes from volume.

<<Rob Moskow, Analyst, TD Cowen>>

Yeah. Well, what I guess what I meant was like an incremental 1% volume given the asset base, like, is that – is there a lot of leverage to that 1% incremental volume, just all else being equal to earnings?

<<Johan Lindén, Chief Operating Officer>>

All else being equal to earnings, of course, volume helps us on the bottom line.

<<Rob Moskow, Analyst, TD Cowen>>

Right. Okay.

<<James O'Regan, Head of Investor Relations>>

The volume growth really will probably come more from some of the bolt-on M&A that we're talking about as opposed to within the existing categories. That's where we've seen it in the past and that's the model that we believe works well.

<<Rob Moskow, Analyst, TD Cowen>>

Okay. Maybe we can talk a little bit about first quarter performance. I imagine, you had to talk about gas prices going higher, ocean rates going higher. How did your company navigate those things related to the Iran war and how is it affecting your outlook?

<<Johan Lindén, Chief Operating Officer>>

So, the Iran, the war that we have in the Middle East is impacting us in a way that fuel prices goes up. We run our own ships. We have inland logistics. So it's having an impact on us. And Q1, we did not have that much of an impact because it's – it was too soon. You would see an

impact in Q2. But the way we are set up is that we have fuel surcharges in place with our customers. So if fuel goes up, we will pass that on to retail. But it comes with a quarter delay. So what you do see, our impact is going to be in Q2, which is then going to level out in the second half of the year.

<<James O'Regan, Head of Investor Relations>>

And I think an important point to remember is, we gave our guidance back in February of at least \$400 million for the year. We reaffirmed that again with our Q1 results a few weeks ago, even knowing everything that we did with the onset of the war in Iran. And I suppose one key point is the surcharges, but also in the diversified segments, a key point to remember is we have dynamic pricing in place with most of our customers. So as changes happen in the – I suppose, input costs, higher fuel costs or higher energy costs or packaging costs, they tend to get passed through. So, you can go back and look at our EMEA division in particular over the last few years, there's obviously been shocks with things like the pandemic. The war in Russia and Ukraine, inflationary shocks, the margin has been very resilient because of that model.

<<Rob Moskow, Analyst, TD Cowen>>

Right. Would you expect these surcharges to turn into higher retail prices for consumers on the shelf? And then, the other side of the business, it sounds like it's also very automatic, too.

<<Johan Lindén, Chief Operating Officer>>

So the retailers normally make sure that they keep their margins. But what we have seen through the pandemic, through tariffs, is that consumers are – that they're willing to pay for increases. First of all, most of the products, they don't know the price when it comes to produce because it goes up and down all the time.

<<Rob Moskow, Analyst, TD Cowen>>

I don't know. You tell me the price of blueberries.

<<Johan Lindén, Chief Operating Officer>>

People don't know it. So it's not an issue. For the products that they do know it such as bananas, it's the most affordable thing that you have in the store anyhow, value for money. And people are not going to change the way they eat the bananas when it comes to what they want to have for breakfast or their lunch break. So we do not – it's not going to be impacted.

<<Rob Moskow, Analyst, TD Cowen>>

Right, right. So that is my next question. So why is it that the retailer – like a retailer, I could pay \$6 for blueberries one day, I could spend \$3 the next, and then \$9 the next. It's all over the place. Is that a function of the suppliers or like whatever's available at any given point in time? I hate to keep bringing, but blueberries it's not really your end market.

<<Johan Lindén, Chief Operating Officer>>

We sell blueberries as well. No, that's totally – it's supply and demand. So that's supply and demand. If there is a shortage, the price will go up on those products and that will be reflected on the shelf. So that is – it's not the retailers trying to play you. It's an actual reality of the market. This year avocados have been inexpensive. It's been a flood of avocados coming into the market and that has been reflected in the price. Bananas is more stable. It's something that consumer knows the price of. So there you will see stable price through the years and it will only be adjusted when something happens.

<<Rob Moskow, Analyst, TD Cowen>>

Okay. And cherries, how does that play out?

<<Johan Lindén, Chief Operating Officer>>

So cherries, actually, we mostly sell – the cherries we do that when we talk about cherries, we also do cherries here in North America. But the cherries we talk about is actually what we sell from Chile into China. And that is very up and down depending on is it the week before New Year's, the Chinese New Year, is it the week after? You can have – it's tremendous price differences, but we sell to the distributors over there, so we don't set the retail price in that way. But that's where we sell it. So it's very variable.

<<Rob Moskow, Analyst, TD Cowen>>

Got it. Thank you for the education. I think, Dole, Fresh Del Monte, inevitably every year there's discussion about the weather and hurricane activity and how it's affected growing conditions and shipping conditions. How have you developed your model in a way that kind of gives you some balance and some cushion, like maybe there's geographic balance to that that you can use?

<<Johan Lindén, Chief Operating Officer>>

Yeah, so we are the most diversified in the industry. We have Mexico to Guatemala to Honduras to Costa Rica, Colombia, Ecuador. No one has the same kind of spread that we have. So we believe that we are more hedged than the competition when it comes to this. But hurricanes don't strike that often into our regions. But if it's due, if something happens and a big, big piece of the production is being taken out and it's more than one of the players that's being taken out, then that immediately goes to retail price. So then there is a discussion with retail and the prices are compensated for the extra cost that we're having. So the times that hurricanes have happened to us, we have been able to immediately transform that into a price increase to retail.

<<Rob Moskow, Analyst, TD Cowen>>

Right. Okay. And when the pricing does go through, do you model out elasticity? Like, is there a rule of thumb internally?

<<Johan Lindén, Chief Operating Officer>>

Yeah, the rule of thumb is that there is none. We're talking bananas now. People will continue to buy the bananas. It doesn't change. You don't care if you buy \$0.69 or \$0.79 or

\$0.89 per pound. You will buy your bananas. And it's very – people have their habits when it comes to bananas. So we haven't seen any of that.

<<Rob Moskow, Analyst, TD Cowen>>

What about the other crops, though?

<<Johan Lindén, Chief Operating Officer>>

No, we haven't. It really – on the other crops, if you go into berries or if you go into pineapples, the consumers are so trained in that those fluctuate in price anyhow. So they don't actually – they don't know the price points for those products. So if the price needs to go up, people buy. Grapes, if you really do campaigns and you put them down, yes, you will move more volumes. But general rule of thumb is produce, it's not very – we sell it no matter the price.

<<James O'Regan, Head of Investor Relations>>

I think also there's a different consumer for some of the higher priced products. If you think of, say, the gold kiwi, it's a different consumer buying that than somebody who might be impacted by changes to their income levels. So the demand doesn't seem to be impacted. There are fluctuations in price.

<<Rob Moskow, Analyst, TD Cowen>>

Okay. I'll take a step back and talk about the deleveraging you've done, post the merger. Culturally, do you feel like the company is now one Dole Food's or is there still organizational things that that are left over that makes it feel like two companies?

<<Johan Lindén, Chief Operating Officer>>

No, there's no feeling that there is two companies. You will always have a little bit of leftovers when it comes to this. But there is no – we feel that everyone is working now for Dole plc. If you go out to – we are represented you have finance have these kind of trade fairs or fairs. We have a produce with our fairs. We now show up and everyone is Dole and everyone is under the Dole banner. So that, I think we have digested the merger and digested it very well. But we also very decentralized, which means that if you're working for – we're very big in Sweden. So if you're working for Everfresh, as we call ourselves in Sweden, you have a strong identity with Everfresh, but you're very proud to be able to carry the Dole brand.

If you work in Chile, you are very proud to be the number one exporter of apples out of Chile. Identify yourself with that local office, but you're still Dole. So you have the local identification, but everybody is under the Dole umbrella. And it's always a risk with mergers. And this was the biggest merger within the produce sector has ever seen. And we feel that we have digested that very well.

<<Rob Moskow, Analyst, TD Cowen>>

Were there any learnings along the way as to what it takes to merge two big companies like that? But I can tell other food companies that are about to do the same thing?

<<Johan Lindén, Chief Operating Officer>>

No, I think it's the same. You have a lot of vehicles and you just need to work around it and probably not be too directive because in the beginning we were trying to be a little bit directive, but sometimes you just need to let people work it out because we have a lot of interaction between our divisions, even if they are decentralized. So if you are running – we are big in Spain as well. So if you're running the local Eurobanan office in Spain, you still need to agree if you want to have apples from Chile, you need to agree a price. Because this is just not automatic. So of course there's going to be a lot of fights and sometimes they call up and say, hey, you need to tell us what the price is going to be. It's like, no, work it out. So in the beginning we probably were trying to be demanding.

<<Rob Moskow, Analyst, TD Cowen>>

You've mentioned so many different countries that you have people in and at a pretty high level of management. I'm just thinking of your corporate overlay. And you have to identify people within your organization to elevate and maybe serve in a corporate role. Is that – for such a spread out company, is there a process for that? And are people at the regional level identified for promotion?

<<Johan Lindén, Chief Operating Officer>>

So what we did – and that had started before the merger, but what we accelerated when we had the merger is that we have a talent program. It's a talent program where we get some 20 plus people across the organization together every year for a nine-month program. We give them certain tasks like, okay, so AI is the thing. What do we need to do with AI? How should Dole adapt it? And then they present after nine months to the management. And now we've been doing that for five years. So now we have a – we have these 20 people every year. So we have some 100 plus people from across the organization. So every division sends a couple of people, depending on the years. One year, three people, one year, one. So that has been a very good catalyst for the integration and has – and that's not the top management in the divisions. This is, as you say, mid-management or down with talents. That has really got the organization together and that has spread the phone numbers across so that people are contacting each other when they need help. That has been very helpful.

<<Rob Moskow, Analyst, TD Cowen>>

Interesting.

<<Johan Lindén, Chief Operating Officer>>

Okay. And that's also then where we get input when we – if we see that we need talent, we have then a shortlist from these development programs.

<<Rob Moskow, Analyst, TD Cowen>>

And you mentioned AI, which is a major theme across this whole conference. So what did the 20 people say that you have to do? What are some of the things that you're working on to use that technology internally?

<<Johan Lindén, Chief Operating Officer>>

So what they said, the thing that came out of that was that we need to learn from each other because there's so many local things, the use cases and local. So we did actually do that. So we now have across the divisions, we have quarterly meetings where people are sharing what they're doing. The good thing about AI for us and for some sectors is probably a threat for us and an opportunity to do things better, but it's not a threat to our industry and it's not a threat to our company. But we are not going to be the first movers when it comes to this. We are going to be slowly and deliberate when we implement.

Right now, we have a lot of, a lot of different things, projects going on in the organization, but we're not pushing them from central. They're doing it local. We're doing small things. We have wholesale in UK delivering to small mom-and-pop stores, right? They don't want to use. They don't want to call. They don't want to use any kind of IT when they deliver the orders. They call in their orders, how much they're going to have, and they deliver that to a phone machine, to an answering machine. So now we have implemented an AI that listens to all the answering machines.

So and those are the kind of things we do. We're doing – we're experimenting with drones flying over the farms to do better predictability about, okay, how much are we going to get from this farm in two weeks so we can do better planning for the shipping and the market can be better prepared. But it's still in its infancy for us. We are trying things out and we're going slowly but steady on this.

<<Rob Moskow, Analyst, TD Cowen>>

Interesting. Your stock has done okay the last few years, but I'm sure you wish it would do a lot better. So maybe tell us, what do you think are a couple of things that the market maybe underestimates about Dole or should learn more about?

<<Johan Lindén, Chief Operating Officer>>

The biggest thing that I think people miss when they think about Dole is that when you think about Dole, you think about a banana and a pineapple. And then you stop thinking and you think, okay, so it's a two-trick pony. They are, totally focused on two products, so it's probably volatile. It's a piece of our business, but over 50% come from something else. So we are very diversified when it comes to products. We are diversified when it comes to sourcing. We are diversified when it comes to retail. We basically sell to every single retailer. And we are diversified when it comes to pricing models. So we are very stable. We are not volatile. We're very stable, and if you go back and see how stable we have been. I think that's one thing that is being missed about us, that we are so much more. And what am I missing?

<<James O'Regan, Head of Investor Relations>>

I think the growth story piece. People probably are looking for that. The last few years we've been focused on probably the integration, delevering the balance sheet. And now investors

are looking for, okay, what's the next step? And we have outlined this range of various investments across the group, but they want to see us execute upon those and to start seeing an increase in, I suppose, returns ultimately then to shareholders from that. So that's the other...

<<Rob Moskow, Analyst, TD Cowen>>

You said at least \$400 million EBITDA this year?

<<Johan Lindén, Chief Operating Officer>>

Yes.

<<Rob Moskow, Analyst, TD Cowen>>

And what growth does that represent from last year?

<<Johan Lindén, Chief Operating Officer>>

Last year, we had an impact in the fresh fruit business, so we ended the year at \$395 million. So it's still growth, but if we didn't have that impact in fresh fruit, you know, I think you're talking a few percent growth. But we feel good about that considering what's going on in the world, in the Middle East. We think that is – we felt good about being able to reiterate the 400-plus.

<<Rob Moskow, Analyst, TD Cowen>>

Okay. Well, I think we're going to end it there. And I thought it was a great session. Thank you so much, Dole management team, for coming. And thank you all for attending. So thanks.

<<Johan Lindén, Chief Operating Officer>>

Thank you.