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<<Pooran Sharma, Analyst, Stephens>>

Well, hello everyone and thanks for joining us today. I'm Pooran Sharma and I cover food, agribusiness and C-stores as an equity research analyst at Stephens, and it's my pleasure to welcome you all to today's fireside chat with Dole. For those that are less familiar with the company, Dole is one of the world's largest fresh produce companies producing, sourcing, marketing and distributing fresh fruits and vegetables across more than 85 countries. The company operates through three segments: Fresh Fruit, which primarily includes bananas and pineapples; Diversified Fresh Fruit EMEA, which serves customers across Europe, The Middle East, and Africa; and Diversified Fresh Produce, Americas and Rest of the World, which includes its North American produce distribution and Southern Hemisphere export businesses.

Over the past couple of years, Dole has taken several steps to simplify its portfolio and strengthen its financial position, including the sale of its Fresh Vegetables business and more recently its Ecuador port operations. At the same time, the company has continued investing in its core operations, including production and sourcing in Latin America, its North American distribution platform, and automation and logistics capabilities in Scandinavia. Joining me today are Johan Linden, Chief Operating Officer of Dole and James O'Regan, Head of Investor Relations. To kick things off, I'll turn it over to Johan to provide a brief overview of the business, its strategic priorities and the current operating environment. Then we'll dive into Q&A. Over to you, Johan.

<<Johan Linden, Chief Operating Officer, Dole plc>>

Thanks, Pooran. Thanks for having us. So then I think you set you kind of described us well, but to add a little bit of color. So we are just short of $10 billion. We believe we are one of the biggest or the biggest when it comes to the produce segment. We are exclusively fresh. So that's where our focus is, fresh produce. We are very well diversified. We are fully integrated through the supply chain. So we have nurseries, we have farms, we have ships and we have capabilities in the market. So we are backward integrated and forward integrated. We have what we believe to be the strongest brand within the industry and we operate in an environment that we feel is having some really beneficial tailwinds. People are health focused. GLP-1 is helping that and making that trend even stronger. And we have people who are focusing on affordability, we think that is helping in our case. People are focusing on

sustainability, we believe also that is helping our case. So we just believe that we are very well diversified in a fantastic category to be in. And we believe in the last 15 months that we have done some really good things to strengthen our business. So we have focused the business by divesting out of Vegetables, which has made us more focused, less volatile. We have sold a port in Ecuador that did not contribute any cash to the business. Together the proceeds from the Vegetable sale and the port sale, we also then have much stronger balance sheet. So we feel that we have realigned the business, de-risked the business and made it financially much stronger.

<<Pooran Sharma, Analyst, Stephens>>

Appreciate the background there, Johan. And maybe just more on that. You're simplifying the portfolio through the Fresh Vegetables divestiture in the Ecuador port sale, while continuing to invest in core operations and strengthening the underlying sourcing and distribution network, how have those changes affected the earnings profile and the financial flexibility of the business? And where do you see the greatest opportunities to improve profitability and generate more consistent earnings growth going forward?

<<Johan Linden, Chief Operating Officer, Dole plc>>

I think by doing the divestiture that we did in Vegetables, we have become less volatile. Unfortunately, Vegetables, well, I think we're in America, so everybody knows about the Cyclospora incident and so we're very happy that we did that transaction. So we believe we are a much more focused business. We believe that the proceeds that we have gotten for this opens up for many opportunities coming into the future. And we believe that the greatest opportunity we have going forward to increase the profitability is to just get back to where we were with Fresh Fruit that is having a little bit of a weak here. So it's in Fresh Fruit where we have the focus.

<<Pooran Sharma, Analyst, Stephens>>

I appreciate the color there, Johan. Maybe we could go with the broader fresh produce market. You've highlighted resilient demand across North America and Europe despite inflation and pressure on consumer spending. Are you seeing any meaningful changes in purchasing behavior or greater price sensitivity in particular categories, including differences between bananas and higher value produce? And as we look forward toward 2027, how do

you think about the balance between recovering higher costs through pricing and maintaining healthy volume growth across your markets?

<<Johan Linden, Chief Operating Officer, Dole plc>>

We see continuous good demand for all our products. We are in very high value products or inexpensive products such as bananas; we see great demand for that. We are in more expensive categories such as kiwis and avocados; we see very strong demand for that. So we do not see that people are being avoiding any particular product within our category. What we do see is that maybe customers are a little bit more selective on where they shop and where they spend their money. But so far we see that that is benefiting us because if they go to discount stores, we are also available at discount stores or where they perceive that they get a better value. So we are where the customer is going. That's where we also are. And the next question were in that, did I miss something?

<<Pooran Sharma, Analyst, Stephens>>

Just when we look toward 2027, how do we think about just recovering the higher cost through pricing and then just maintaining?

<<Johan Linden, Chief Operating Officer, Dole plc>>

So again, we believe that our products are high value. We believe that it's not an issue for the customer and for the retailers for us to re-price the products when necessary if there has been inflationary costs going up, which has been the case. We don't see that as an issue.

<<Pooran Sharma, Analyst, Stephens>>

Okay. Thank you for that clarification there. Maybe just turning to Fresh Fruit, profitability improved year-over-year in 3Q, but the recovery has been slower than anticipated given elevated sourcing, fuel and shipping costs. As you look toward 2027, how should we think about the relative contributions from contract repricing, lower input cost, improved production yields, and internal efficiency initiatives relative to the pressures experienced in 2026 and which of those factors offer the greatest opportunity to restore margins over the next several quarters?

<<Johan Linden, Chief Operating Officer, Dole plc>>

I think we need to differentiate a little bit there. We have the banana business and we have the pineapple business. Overall, what we are doing that would benefit both is that we are realigning and taking a look at if we have the right capacity when it comes to shipping and we believe we have a little bit opportunity to make our shipping set up into North America a little bit more efficient, so we believe that's where we have a clear opportunity that we will implement. That's one piece. When it comes to bananas, the main issue for bananas has been the war in Ukraine and in Iran and with a higher fuel cost and with all the impacts on other products such as fertilizers because of fuel going up, we believe that's going to need to be repriced. And when it comes to pineapple that has been severely impacted by weather, we believe just that we're going to have a better product next year when weather is normalizing and we'll be able to have the right size at the right time to the customer. So it's a little bit of a mixed bag with shipping, with us repricing because of higher cost and also us having a better product because we believe weather is going to be more stable.

<<Pooran Sharma, Analyst, Stephens>>

Okay. Thank you for that, Johan. Maybe staying with Fresh Fruit here, I think you've noted that annual banana contract negotiations are underway against the backdrop of industry wide cost inflation and tighter supply as you kind of just alluded to. How would you characterize those discussions relative to prior years? Are customers increasingly receptive to the need for improved cost recovery? And beyond the upcoming contracting cycle, are there opportunities to adjust contract structures to better protect profitability from future swings in fuel, freight or fruit sourcing costs while maintaining long standing customer relationships?

<<Johan Linden, Chief Operating Officer, Dole plc>>

So we have the benefit and also the challenge of having very sophisticated retailers, which of course that means that we have very tough discussions with them, but that is not new; we've always had that. The benefit of them being sophisticated is that there is no argument that costs have gone up. They are not ignorant. They know about what has happened to oil. They know what has happened to fertilizer. They know what is happening to the box. So, those discussions have always been hard, but they are not unusual this year. It's the same and we are used to handling them and we have always been able to find a solution, which we will do this year as well.

<<Pooran Sharma, Analyst, Stephens>>

Appreciate that. Maybe, in North America, bananas, volumes have declined while underlying pricing has improved, reflecting both supply challenges and your emphasis on disciplined profitability. Can you help us separate the effect of constrained fruit availability from deliberate commercial decisions around price and customer mix? And as availability improves and customer contracts come up for renewal, do you see opportunities to recover volumes while preserving better unit economics, or will you continue prioritizing price and profitability over incremental market share?

<<Johan Linden, Chief Operating Officer, Dole plc>>

We are going to continue to make sure that we get compensation for all the effort and all the costs we're having. That's absolutely priority and going to continue to be. The volume -- relatively modest volume decline that we have seen in North America, overall it has been very modest because we have increased volumes into Europe, but the relative volume decline that we've seen in North America has been more on the back of availability, which means that we have sold less on the open market. And when volumes come back, we will sell those volumes again.

<<Pooran Sharma, Analyst, Stephens>>

Appreciate the clarity there. One important difference between North America and Europe is your ability to recover shipping fuel costs. North American contracts benefit from bunker fuel surcharges, while you expect roughly 16 million of additional European shipping fuel costs versus your original 2026 expectations. Why do those contractual protections differ across the regions? And as European contracts renew, is there an opportunity to improve cost recovery or should investors expect greater ongoing earnings sensitivity to fuel prices here?

<<Johan Linden, Chief Operating Officer, Dole plc>>

We believe that when cost goes up, sophisticated customers will know that it will go up and we will be able to get compensated for it, but the structure will not change. Europeans do not accept fuel surcharges, so then it's up for us to make the decision if we want to hedge that or not. And it's possible to hedge it, we did not -- simply did not do that this year, that was a

decision we made, and we also don't publicly say what we're going to do in the future, but it was just a decision we made, which has been different in past years. But the structure will not change. Europeans do not take it. They just tell us that you go and hedge.

<<Pooran Sharma, Analyst, Stephens>>

Okay. I appreciate the clarity there. Maybe we could spend some time on El Niño. You've highlighted adverse growing conditions in Central and South America and the risk of lower industry yields extending into 2027. Where are you seeing the most significant production challenges today? And given your diversified sourcing base and investments in irrigation and drainage, do you believe Dole is better positioned than competitors to maintain supply or potentially gain share during a tighter industry environment rather than simply benefiting from higher market prices?

<<Johan Linden, Chief Operating Officer, Dole plc>>

So we do believe that we are in a better position when it comes to supplying the customer because we believe we have a better diversification when it comes to our bananas. However, we have the same kind of cost pressures like everyone else because it's the Atlantic side, meaning Guatemala, Costa Rica, Honduras that is impacted now by lower volumes. So for us to go and source it somewhere else, which we could because of our diversification, it's not what we want to do because of the cost situation of it. So for us, it's not about trying to get any market share here. It's about protecting the value of the fruit. And, as I said, it's the Atlantic side that has seen lower volumes, but as El Niño progresses, it could very well be that in the first quarter of next year, you will see then more pressure on the Ecuadorian side as the rains get more heavy in Ecuador, and that will then likely be compensated on the Atlantic side. So it changes over the phases of El Niño.

<<Pooran Sharma, Analyst, Stephens>>

Got it. On your production footprint, you've invested in rehabilitating Honduras following prior storm damage and expanding sourcing capabilities in Guatemala. You've also highlighted the structural cost advantages of Honduras given its integration with your shipping network. How far along are those investments in delivering the expected benefits? And over time, how do you compare the returns and supply reliability of expanding company controlled production versus relying more heavily on third party growers, particularly during periods of adverse weather?

<<Johan Linden, Chief Operating Officer, Dole plc>>

So we have gone -- we are more or less done when it comes to Honduras. We probably have another 5% to 7% more volume coming out of it next year just because of the phasing of the full year. But so we've come a long way. And when it comes to the profile of owning farms or working with third party, there is a balance that we need to have because retailers want to buy directly from growers. So we need to have a substantial base ourselves, which we have. And so that's one side. And the other side is to keep our growers honest, meaning that so they don't feel they get an upper hand in our relationship. So it changes a little bit over time, but the balance that we have right now, which is over three quarters of the pines that we sell, we have our under -- our own production and approximately a third or 30% on our own production for bananas, we believe gives us both the leverage with the retailer and with the growers today. But it could change a little bit up and down over time, but directionally we are in a good place.

<<Pooran Sharma, Analyst, Stephens>>

Thank you, Johan. Maybe we could shift to pineapples. The business has faced lower yields, weather related challenges in production timing and fruit sizing and elevated costs from stronger Costa Rican colon. How much of those pressures reflect temporary growing conditions versus a more persistent change in production economics? And what do you see as the most important drivers of a margin recovery; improved yields and quality, currency relief, sourcing diversification or internal efficiency initiatives without materially changing the product mix?

<<Johan Linden, Chief Operating Officer, Dole plc>>

We do not believe and we're not banking on that the currency is going to change. We believe it's going to the colon is going to continue to be strong. So that has to be reflected in the market. But we do believe that we're going to have another growing profile next year, meaning that the productivity we believe is going to be different on the farms, which then would be that we get a different kind of sizing because this year the size has been smaller and then you get lower price. We have had poor quality, which also impacts the price. We believe those are temporary, whereas the colon is more fixed that needs to be reflected.

<<Pooran Sharma, Analyst, Stephens>>

Got it. Thank you, Johan. Maybe we could just talk about the Fresh Fruit here. We've historically viewed Fresh Fruit as capable of generating EBITDA margins around 5% to 6% and you've previously indicated aspirations somewhat above that range. Given the evolution in sourcing, freight costs and production economics, is that still an approximate normalized margin framework? And what would need to happen operationally and commercially to return to those levels on a sustainable basis? Where do you see the best opportunities for structural improvement rather than cyclical recovery?

<<Johan Linden, Chief Operating Officer, Dole plc>>

So one structural is what I mentioned before is meaning that the shipping we think we have some opportunity when it comes to resizing a little bit how we ship some of the products. That is one piece of it. Otherwise, we think the margin goal is absolutely attainable and we're going to continue to go for that target. And we also feel that with all the cost increases that you have and with wars and what have you, our competitive position has not changed, which means that we believe that we are in a position to reprice to get back to that margin.

<<Pooran Sharma, Analyst, Stephens>>

Maybe we could turn to Diversified EMEA. Scandinavia has remained strong, while Spain and The Netherlands have faced pressure and South Africa has been affected by Mideast disruption. What's driving the differences in underlying performance across those markets? And as you look toward 2027, where do you see the clearest opportunities to improve efficiency, strengthen your competitive position and sustain organic growth and margins in the segment beyond simply benefiting from easier compares?

<<Johan Linden, Chief Operating Officer, Dole plc>>

So we have a very sophisticated setup and a very close relationship with our biggest customer in Scandinavia. And Scandinavia is a healthy market. So Scandinavia has just performed well without any hiccups. So Scandinavia with the relationship, the close working relationship with us actually supplying the whole category to the retailer, the full segment, has worked very well for a long time and continue to do so this year. Spain has been different this year. It was an enormous amount of local fruit. So it's a lot of local fruit. And when you have so much local fruit, you will have price being impacted. So price has been down in the market, which impacted the local fruit that we sell, the margin we get, but also the imported fruit that

we do. So it's a -- yes, it's just local circumstances that put some pressure on it, which we do not think going to repeat next year, we think that's going to normalize. South Africa is different because a big portion of we sell from South Africa goes into The Middle East. And when you have a war going on, that just upsets everything. You need to redirect some volume and what you supply in there is more expensive and comes in with less quality.

<<Pooran Sharma, Analyst, Stephens>>

Thank you for that, Johan. Maybe staying with EMEA, you completed Greenfood Fresh Produce acquisition in July, strengthening your Scandinavian distribution platform. What made the business strategically attractive, and where do you see the greatest commercial or operating synergies? The reported preliminary consideration was modest on a net cash basis. Can you help investors understand the broader economics, including the investment required at Helsingborg and the time frame over which you expect the acquisition to contribute meaningfully to earnings?

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

Yes. So I suppose the Greenfood acquisition itself it strengthens our position in Scandinavia. It adds further scale in Sweden, but it also establishes a new presence for us in Finland, which was an attractive part of that deal. But mainly the main strategic benefit of the acquisition was it gives us access to a modern facility in Helsingborg, which really is going to be positioning us for the next stage of development in that key market. The initial consideration itself was modest, but we did assume some liabilities mainly the operating liabilities of taking on that building in Helsingborg. The business itself it adds about maybe 250 million Euros of revenue on an annualized basis, but we would expect, I suppose, negligible earnings coming out of that while we go through integration and while we ramp up the next stage of investment in the Helsingborg facility. So that facility itself, we're probably talking about maybe $50 million to $75 million of investment over the next while commencing in 2027. And really we'll I suppose we'll update further on it as we progress throughout 2027 and the plans themselves begin to take shape.

<<Pooran Sharma, Analyst, Stephens>>

Appreciate that, James. And sorry to pry on that a little bit more. I know you said you're going to give us more later, but just kind of related to that, multiyear investment in automation, robotics, and AI at Helsingborg facility. Can you walk us through the expected

scope and timing of the project? Where will the largest economic benefits come from? Is it labor productivity, throughput, distribution efficiency, or better service levels? And if the returns meet your expectations, could this become a model for similar investments elsewhere in your network?

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

Yeah. So I suppose really it's about modernizing the, I suppose, the processes that are taking place in that facility. So that's using advanced automation, warehouse technology, robotics, AI in order picking, product handling, distribution ultimately to I suppose lead to lower manual handling of the product, improve the utilization and the ultimately the, I suppose, the efficiencies coming out of that facility itself. So, I suppose, thinking about the technology plans themselves that's the bit that's, I suppose, we're just working through. At the moment, the deal is still relatively new but as I said it's probably going to be in the order of $50 million to $75 million. So, a meaningful investment and then we'll look at it as we work through it. And I think we do believe it will be a blueprint for usage in other parts of the group. We do have a lot of distribution facilities, but we'll work through that as we go over the next couple of years.

<<Pooran Sharma, Analyst, Stephens>>

Thank you for that, James. One more here for EMEA, particularly South Africa. Johan, you highlighted how difficult it is to service that Middle Eastern region when you have ongoing conflict. How have those disruptions impacted volumes and profitability? Have you been able to redirect fruit to alternative destinations or have higher freight costs and logistics constraints remain the primary issue? And what would need to change for South African earnings to return to a more normalized level?

<<Johan Linden, Chief Operating Officer, Dole plc>>

But preferably, we don't have a war anymore. That would make the biggest difference. But you have two sides to this coin, because you have one, we send fruits into the Middle East and we still do because there's still a big population there and they need to eat and they want our products. But the cost of getting them there is higher and it's also more cumbersome, which means that at times they arrive having been trucked crossing in Saudi Arabia, so the quality is not what they would want it to be. That has an impact on the return that we can give to ourselves and to the growers. But also because then the demand is somewhat down in the

region, we have needed to redirect volume and when we redirect volume, those markets are being a little bit swamped with products, which also then put pressure on it. So of course, if the war and the uncertainties, if that continues, the industry is going to be adapt to it and the market will know that they get more fruit maybe than Intercontinental Europe. So that's next year or we're not going to forecast next year, but over time of course that's going to be when you know what's happening, you can plan for it better, but this happened in the middle of the season.

<<Pooran Sharma, Analyst, Stephens>>

Maybe just turning to Diversified Americas. EBITDA increased nearly 23% in 3Q, supported by North American volume growth and improvements across your distribution platform. How much of this performance reflects favorable category conditions or seasonal timing versus structural benefits from integrating operations, adding suppliers and improving efficiency? And as you look into 2027, do you see room for -- further room for margin expansion, or is the priority sustaining the stronger earnings base that you've established?

<<Johan Linden, Chief Operating Officer, Dole plc>>

It is about protecting what we have achieved because we think we have done very good strides, but it has not come out of the blue. We have deliberately invested in pack houses, in packaging machines to be strong in these categories. In Chile, when it comes to the cherries, we have invested in packing capacity. When it comes to the products such as kiwis and grapes, we have invested in that in North America to be able to benefit from it as well as avocados. So it's been deliberate investments into categories that have developed very well and we do believe that these categories are going to continue to develop well, but we don't believe that we can have that kind of explosive margin improvement. It's more about protecting what we have achieved.

<<Pooran Sharma, Analyst, Stephens>>

Got it. Thank you for the color there, Johan. And maybe just staying with Americas and you've just talked about investment in kiwi, avocados, grapes, along with maybe some continued investment in Southern Hemisphere exports. Which categories and markets offer the most attractive opportunities for profitable growth over the next few years? And as export seasons begin in Chile and Peru, how are you preparing for potential El Niño related supply

disruptions? Could your sourcing network help you capture additional business when availability becomes constrained elsewhere?

<<Johan Linden, Chief Operating Officer, Dole plc>>

You have very complicated questions, very. So it's first of all, we are prepared for weather, we're always prepare. So we have prepared when it comes to irrigation. We have prepared to take care of rain when it comes to dikes or that preparation is ongoing and so we think we are in a good position. But the main thing what we're preparing for and when we are in our industry is to make sure that we have a diversification of sourcing. So we believe to be in many different sourcing countries to be in several of the categories is what makes us successful. But when it comes to markets, we believe in North America and we believe in Europe and that's where we also going to continue to focus our attention.

<<Pooran Sharma, Analyst, Stephens>>

Got it. Thank you for that color, Johan. Maybe we could shift over to cash flow. Net leverage declined to approximately 1.3 times at the end of September, supported by strong free cash flow and the Ecuador port proceeds. But some cash improvement also reflected working capital timing, tariff-related inflows, and lower capital spending. How much of the improvement do you view as sustainable? And as development spending increases, how should investors think about normalized free cash flow conversion for the business?

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

Yes. I suppose the timing benefit that you saw in Q3, yes, there was working capital inflows. Also we had a benefit from tariff refunds. So we wouldn't expect the same to happen in Q4. But overall, the reduction in leverage itself that is real. A lot of that has been driven by what we've done over the last few years. So that's the asset sales, the business disposals in particular the Fresh Vegetables sale, the sale of Progressive Produce and most recently the sale of the port in Ecuador. So that all helped to contribute to the reduction in leverage to 1.3 times at the end of September and we are targeting something similar to that for the year end to be in and around the 1.3 times. When it comes to cash flow, we still believe that say a 30% to 35% conversion of adjusted EBITDA to free cash flow is a good normalized level to think about for this

business. Obviously, you'll have some development CapEx on top of that projects like what we've talked about in Helsingborg, but routine CapEx itself is probably in the order of 90 million to 100 million, basically in line with our ongoing depreciation charge. When we think about the leverage, we're very comfortable at 1.3 times. However, if there was something very compelling in terms of an opportunity with attractive returns, we could look at it, we could expand the leverage, but, as I say, it has to be it would have to be something very, very compelling.

<<Pooran Sharma, Analyst, Stephens>>

Got it. Thank you, James. Maybe just finally, you kind of alluded to capital allocation here. With leverage significantly lower, you're balancing bolt on acquisitions, organic development projects, dividends and repurchases, including roughly 25 million in buybacks through September. How do you compare prospective investment returns with the value of repurchasing shares? Given the fragmented produce industry and opportunities such as Scandinavian automation, where do you expect incremental capital to generate the highest value over the next several years?

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

I suppose the overarching point is that where the balance sheet is today gives us a lot more flexibility when it comes to capital allocation. So we've had a very consistent dividend and we'd expect that to continue. Obviously, we're investing in the business itself or ongoing routine CapEx that's important as well. So then the other buckets as you've kind of alluded to development CapEx bolt on M&A, share repurchases, it does come down to looking at the returns and we are benchmarking each against each other. So when it comes to development CapEx, we will benchmark the potential spend with the equivalent spend on a share repurchase. However, it's not purely mathematical when it comes to development CapEx or M&A, you're also going to look at the strategic fit and the potential for, I suppose, the longer term growth of the company and again the investment in Helsingborg is a good example there. We're looking at what we can do in that important market and you're balancing the returns versus other things that you can do. With bolt on M&A, it has been an important part of the history of the group and how we've developed. We look at the markets that we're in. Is there an opportunity to expand your presence, your capabilities, but again, we're very, very disciplined when it comes to valuation. So it has to meet certain criteria before we push ahead with that. But again, look, I think the major point to take away is that there's no set framework for how we spend the next dollar of capital. We assess the returns and we will do what we believe is right for the growth of long-term shareholder returns.

<<Pooran Sharma, Analyst, Stephens>>

That makes sense. I think that that takes us to time here. Johan, James, thank you for joining us here at Nashville, and, thank you for all of you for joining us as well.

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

Thanks, Pooran.