Dole plc Q3 2021 Results

Friday, 3rd December 2021

Introduction

James O'Regan

Head of Investor Relations, Dole plc

Welcome

Welcome everybody and thank you for joining our third quarter 2021 conference call. Joining me on the call today are Rory Byrne, Chief Executive Officer, Johan Lindén, Chief Operating Officer and Frank Davis, Chief Financial Officer. This conference call is being webcast live on our website and will be available for replay after this call. During this call we will be referring to presentation slides and supplementary remarks and these are available on the Investor Relations section of the Dole plc website.

Disclaimer

Please note our remarks today will include certain forward-looking statements within the provisions of the Federal Securities Safe Harbor law. These reflect circumstances at the time they were made, and the company expressly disclaims any obligation to update or revise any forward-looking statements. Actual results or outcomes may differ materially from those that may be expressed or implied due to a wide range of factors including those set forth in our SEC filings and news releases.

Our earnings release, financial report, and related materials for the third quarter can be found on our website at doleplc.com/investors. Information regarding the use of non-GAAP financial measures may also be found in the Notes section of the release which also includes a reconciliation to the most comparable GAAP measures of Adjusted EBITDA, Adjusted Net Income, Net Debt and Adjusted Earnings Per Share. The details of our statutory forward-looking statement disclaimer can be found in our SEC filings and the presentation slides we will be discussing today.

YTD Highlights

Rory Byrne

Chief Executive Officer, Dole plc

Agenda

Thank you, James. Thank you all for joining us on our first earnings call as Dole plc following our IPO in July. As well as discussing our third quarter 2021 results and performance year-to-date, I will also provide you with a high-level overview of the Dole plc business and later in the presentation I will give you some further insight into our long-term strategy. Johan will give an update on trading, progress being made on synergies and comment on some of the strategic initiatives being undertaken across the Group. Finally, Frank will take you through the financial review.

YTD Highlights

With that, turning to slide five, while 2021 has been a transformative year for the Group, Dole plc was formed by bringing together Total Produce plc and Dole Food Company, followed by the IPO of this new company at the end of July. We received net proceeds of $398.9 million from the IPO and all of the proceeds were used to strengthen our balance sheet by repaying

higher cost debt. Concurrently with the IPO we also successfully completed a $1.44 billion refinancing package providing us with well-structured liquidity to support our continued growth.

For the purposes of this presentation and as set out in our press release issued today, the financial information has been prepared on a pro-forma basis illustrating Dole plc's results as if the merger, IPO and refinancing had all occurred on 1st January 2020. This is consistent with the pro-forma financial information presented in the form F-1 filed with the SEC in connection with the IPO. Since the IPO at the end of July we have been focused on the integration and reorganization of management across the enlarged entity, implementing our synergy strategy and further strengthening our public company reporting and compliance functions.

Looking at our financial performance, we have delivered strong results for the first nine months of the year against the backdrop of a unique economic environment. Pro-forma revenue and pro-forma Adjusted EBITDA are both up versus the comparable prior year period with pro-forma revenue up 4.5% and pro-forma adjusted EBITDA up 12.6%. We are very pleased with this growth when set against the context of a strong prior year and also given the complexities currently being experienced in supply chains across the globe. The talent and dedication of our people, along with the diversity of our operations both from a geographic and a product and service offering perspective, as well as our sophisticated asset base have helped us to manage the industry-wide supply chain pressures.

We witnessed first-hand the continued benefits of our integrated business model and having control over assets within our supply chain, such as our fleet of 11 ships that we operate and approximately 17,000 containers in our tropical fruit business. This has enabled us to continue to deliver in a challenging environment. Despite the benefits of our integrated supply chain we have not been immune to industry-wide cost inflation which emerged earlier this year. As increasing inflationary pressures emerged we initially focused our efforts on optimizing our supply chain to limit cost impacts.

However, now that it is clear that inflation is pervasive and persistent we have reacted by increasing prices in the segments of our business that have longer-term contracts, such as our tropical fruit division and value added salads. We are pleased that our customer base has largely been supportive and understanding. Within the diversified segment of our business pricing tends to be more dynamic and to-date we have been able to largely pass through cost increases but working closely with our suppliers and our customers.

We are also very pleased with our financial position following the IPO. At the end of Q3 our net leverage stood at 2.76x, which is below our target level of 3.0x. Our well-capitalised balance sheet creates the basis for long-term sustainable growth for the Group and I will provide a recap of our long-term strategy later in the presentation.

Today we have also announced a cash dividend for the third quarter of 2021 and will pay a dividend of eight cents per share on 7th January 2022 to the shareholders on record on 17th December 2021. We are providing a full-year 2021 pro-forma revenue target in the range of $9.2-9.4 billion and a full-year 2021 pro-form adjusted EBTIDA target in the range of $390-400 million. This corresponds to year-on-year pro-forma growth of 2.6-4.8% and pro-forma

adjusted EBITDA growth of 4.9-7.6%. I will provide further details on our outlook later in the presentation.

Dole plc Overview

Rory Byrne

Chief Executive Officer, Dole plc

A Global Leader in Fresh Produce

Turning to slide seven I will now give you a brief overview of the Dole plc business. We are the global leader of fresh produce at nearly two-times larger in terms of revenue than the next-largest company in this category. We produce, we market and distribute an extensive variety of fresh fruit and vegetables across the globe. Our produce is sourced both locally and from around the world from our broad sourcing network and from our own farms. We have sales in over 80 countries with North America and Europe being our largest markets but also a presence in parts of Asia, Latin America, the Middle East and Africa.

The four operating divisions of Dole plc are Fresh Fruit, Fresh Vegetables, Diversified Fresh Produce Americas & ROW, and Diversified Fresh Produce EMEA.

The Fresh Fruit division is responsible for farming, sourcing and distribution of bananas, pineapples, and various other tropical fruit, as well as providing commercial cargo services. The principal markets and geographic regions served are North America and Europe.

Fresh Vegetables is responsible for the distribution and sale of fresh packed vegetables as well as value added salads, which include pre-packed salads and meal kits. The two Diversified divisions are responsible for the production, marketing and distribution of a wide variety of fresh produce to customers primarily in North America and Europe across the retail, wholesale and food service channels.

Dole plc has leadership positions in categories such as bananas, pineapples value added salads, grapes and fresh packed vegetables. We also have a focus and expanding presence indeed in faster-growing product categories such as avocados, berries and organic produce. Fresh produce is a key and growing category within the overall food sector. We are seeing an acceleration of growth driven by heath and wellness trends. Consumers are increasingly focused on their physical and mental wellbeing and sustainability, and they are shifting towards plant-based vegetarian and vegan diets as a way to improve their health and reduce their own carbon footprint. As a result, the category itself forecast to experience annual growth of over 2.7% per annum over the next five years.

One final point to mention is that the market that we operate in is still highly fragmented with significant potential for further consolidation. At Total Produce we used M&A as a successful lever for growth and we expect Dole plc to do the same.

Global Reach & Resources

On slide eight, just to remind you, we have illustrated the wide geographical presence of Dole plc as well as giving some insight into the highly valuable and strategic asset base that we have.

Strategic Asset Base

We operate in over 250 facilities across the globe, including over 160 distribution facilities and 75 pack houses. We operate 12 cold storage facilities and five salad manufacturing plants. We own over 109,000 acres of land and this owned acreage combined with the multi-continental sourcing model enables operating flexibility and product availability throughout the year as well as enhancing our ability to manage costs.

Another important strategic asset is our fleet of ships. We own 13 ships and operate 11 of those ships ourselves with two currently out of charter. Included in the 11 are two new ships that we took delivery of earlier this year, the Dole Aztec and the Dole Maya. Our 11 owned and operated ships are used for the shipping of tropical produce from our production facilities in Central and South America to our customer network in North America and Europe and support our commercial cargo business. Having our own fleet of ships provides greater certainty of distribution and enhances our supply chain transparency and control. With that I will pass you now over to Johan to give an update on operations.

Operational Review

Johan Lindén

Chief Operating Officer, Dole plc

Resilient Business Model

Good morning, everyone. I want to start by emphasizing both my own excitement for what we have started here at Dole plc as well as my satisfaction with how we have progressed to-date with our first steps as the new company. As you heard already from Rory, the performance of the combined business year-to-date on a pro-forma basis has been strong and provides an excellent foundation for the opportunities ahead.

Turning to slide 11, as Rory has already noted, we are not immune to inflationary pressures and so we have needed to take actions to address the ongoing challenges including initiating price increases. In the Fresh Fruit and Fresh Vegetables divisions, which represent 45% of our pro-forma revenues, we typically have longer-term contracts in place and so we have needed to address the current issues proactively. In that context we have been pleased with the response from our customers to the price increases that we have looked for and we are progressing well towards having the pricing in place to offset current inflationary pressures in full in 2022.

In the Diversified Fresh Produce divisions, which represent 55% of pro-forma revenues, pricing tends to be on a short-term basis and any inflationary cost increases can be passed through the supply chain relatively quickly. While we are pleased with the support from our customers, we also know that in this environment we need to be highly focused and attentive to all aspects of the supply chain so we can continue to deliver excellent product and service to our partners and a healthy business for our stakeholders.

Fresh Fruit

Looking at the four divisions in more detail, this has been an abnormal year in Fresh Fruit. Throughout this year we have endured significant cost impact on both our sourcing base and supply chain following the November 2020 hurricanes in Guatemala and Honduras, and more

recently by the current inflationary pressures. To deal with the increased cost pressures we have been working with our customers to increase pricing and expect to have the pricing we need to offset the current inflationary impact in place by the end of 2021.

Fresh Vegetables

It has been a challenging year in Fresh Vegetables division for two main reasons, both of which are being addressed. The first is that our fresh packed vegetables business has suffered from persistently weak market pricing caused in part by oversupply as the market planted for a greater recovery in the food service sector than has been possible as COVID-19 has lingered. To address this issue, we have reduced our own planting to limit our market exposure in 2022. We have also seen some short-term relief in the form of better pricing as the market has achieved more balance with the move to the winter sourcing locations.

The second impact has been the significant inflationary challenges that have affected the value-added salad business, particularly in relation to freight, labor and packaging. Heading into Q4 we have already implemented price increases with value added customers to help address the inflationary challenges we saw earlier in the year.

Diversified Fresh Produce – Americas & ROW

In our Diversified business in Americas, we have overcome specific weather-related challenges by relying on our diversified range of products and services and have grown our business by both further strengthening our customers relationships and by continuing to grow in high-growth categories like berries and avocados.

Diversified Fresh Produce – EMEA

Finally in our Diversified EMEA business we have withstood the continuing impact of COVID-19-related disruptions both in supply and in demand patterns by building on our strong customer relationships and providing unrivalled service in a challenging environment. We also reorganized our Dutch business which has contributed to strong growth.

Strategic Highlights

Delivery of Dole Aztec and Dole Maya

Next, I would like to mention some of the investments we have made which we believe will drive the business forward in the years to come. Most critically we took delivery this summer of two new vessels, Dole Aztec and Dole Maya, that will serve our US Gulf markets and which we believe are foundational assets for ensuring our ability to manage today's unique supply chain challenges. Year-to-date, as numerous global ports have suffered with congestion and delays leading to equipment shortages and rising shipping costs, we have been able to insulate ourselves from the worst of the crisis by relying on our own assets and by operating out of ports where we have our own operating teams on the ground.

In addition to the protection our integrated supply chain has afforded us in the current environment, I am very pleased to say that both the size of the new vessels and the new routes we have implemented bring both a better environmental footprint as well as reduced costs. To give you some color, with the two new ships we were able to retire four old ones.

Replanting in Honduras following hurricane damage

We have also invested significantly in replanting in Honduras after several of our company farms were devastated by last year's hurricane. We believe our quick action to reinvest and

the incredible work of our team on the ground position us well to drive further cost competitiveness in the business in the years to come.

Pineapple farm acquisition in Costa Rica

Another important strategic initiative for us this year was the acquisition of an additional pineapple farm in Costa Rica that is adjacent to one of our existing farms. This farm has been one of our long-term growers and the owner had been looking to sell the business. The acquisition secures the supply and allows us to access additional grower margin and gives us opportunity to expand margins by driving synergies through the combined farms.

Investment in packing and cooling assets

Finally, we have also invested this year in important packaging and cooling assets at source and close to the market. We believe investments here not only make sense with the operations on a standalone basis but will also give us an enhanced capability to further drive Group synergies.

Synergy Update

On the topic of synergies, I would like to make a few specific points on the additional steps we have taken to position ourselves with delivering on our synergy targets for the years to come. Firstly, and of critical importance, the Executive Management Team of Dole plc are quickly building on our existing relationships to establish the foundation for long-term growth. All the necessary functional targets that come with any merger are advancing well and we had integrated several key management teams across the legacy Dole Food Company and Total Produce businesses. We believe this cross-pollination will not only bring new practices and ideas to existing areas but will also foster the culture we need within our management teams to sustain our existing success and develop our new opportunities.

We have already made some small investments together to drive further integration. Like in the French market where we are planning to grow our presence with new ripening capabilities and in South Africa where we are consolidating some of our sourcing operations. We have also established a new cross-company Logistics function that is currently laying the foundations for key Group-wide projects. We are also seeing good forecasts for growth in selling and sourcing for both core products and higher-growth products like berries and avocados.

As we look forward into 2022, we expect to make further strides with sourcing efficiencies, particularly in South America and in South Africa, whilst selling opportunities and extension of the global brand in important European markets and also with specific progress on our Logistics, Berries and Avocados strategies. With that I will hand you to Frank to give you the financial review.

Financial Review

Frank Davis

Chief Financial Officer, Dole plc

Pro-Forma Financial Results

I am very pleased to be reporting our first quarterly earnings as Dole plc following our listing on the New York Stock Exchange. As Rory mentioned at the outset, the financial information

referred to today and as outlined in our press release, has been prepared on a pro-forma basis, illustrating Dole plc's earnings as if the merger, IPO and refinancing had occurred on 1st January 2020. This methodology is consistent with the pro-forma financial information presented in the Form F-1 filed with the SEC in connection with the IPO.

Turning first to slide 15, Dole plc has delivered strong results with year-to-date pro-forma revenue of 4.5% to $7.1 billion at the end of September. The increase in the year-to-date pro-forma revenue was driven by growth in the two Diversified Fresh Produce divisions and the Fresh Vegetables division. For the third quarter of 2021 pro-forma revenue is 0.3% ahead of the prior year.

Year-to-date pro-forma adjusted EBITDA is up 12.6% to $337.7 million compared to $299.9 million for the first nine months of 2020. The increase in the year-to-date EBITDA has been driven by EBITDA increases in the Fresh Fruit division following a strong first-half of the year and from Diversified Fresh Produce EMEA. This is partially offset by EBITDA decreases in the Fresh Vegetables division due primarily to weakness in our fresh packed vegetables business due to an oversupplied market as well as inflationary pressures in value added salads. Additionally, an EBITDA decrease in Diversified Fresh Produce Americas & ROW due to the impact of adverse weather events at the outset of the year.

Pro-forma adjusted EBITDA is down 35.4% for the third quarter of 2021 versus the comparable quarter in 2020. The decrease was predominantly driven by EBITDA decreases in Fresh Vegetables due to weak markets in our fresh packed vegetables business and inflationary headwinds in value added salads. In addition, we experienced EBITDA decreases in the Fresh Fruit division due to the ongoing supply chain impacts following last year's hurricanes.

Pro-Forma Financial Results

On a pro-forma basis adjusted net income was $131.6 million for the first nine months of the year, which corresponds to a 22.5% increase from the first nine months of 2020. The increase is predominantly due to the increase in pro-forma adjusted EBITDA offset by an increase in depreciation charge and an increase in the earnings attributable to non-controlling shareholders.

Fresh Fruit

Looking at each of the divisions now in more detail and starting with Fresh Fruit. Throughout the year we had seen cost pressures from the supply chain impact caused by the hurricanes Iota and Eta in Honduras and Guatemala in November 2020 and more recently from the inflationary pressures which have increased as the year has progressed. However, more positively we have also seen good market pricing in the first half of the year and have been continuing to optimize our supply chain, including taking delivery of our two new vessels, the Dole Aztec and the Dole Maya, to improve our own costs.

Third quarter pro-forma revenue was down 0.8% versus the prior year due to lower volumes of bananas in North America and lower banana pricing in Europe, as well as lower pricing for pineapples in North America. This was offset in part by higher pricing in North America for bananas, volume growth in pineapples in North America and in Europe, as well as growth in commercial cargo revenues due to higher freight rates.

Year-to-date pro-forma revenue is up 2.7% compared to the prior year due to higher banana pricing in North America and higher pineapple pricing across all markets, as well as growth in commercial cargo, partially offset by lower banana volumes in all markets.

Third quarter 2021 pro-forma adjusted EBITDA was down 53.2% compared to the prior year due to lower revenue and higher transportation costs in North America and higher produce costs driven by materials increases as well as the continued impact on supply chains from last year's hurricanes in Guatemala and Honduras. These cost increases were partially offset by improved performance in our commercial cargo business as well as by the benefit of currency hedges in our European markets.

However, the year-to-date pro-forma adjusted EBITDA is up 27% largely due to higher revenue, in particular with the benefit of higher pricing in the US banana market and the growth of the commercial cargo business, partially offset by higher sourcing costs following the impact of the hurricanes last year and inflationary headwinds.

Fresh Vegetables

Moving to the next slide, Fresh Vegetables. This division has had a challenging year for two main reasons, as Johan mentioned earlier. The fresh packed vegetables market has been oversupplied in 2021 with the level of plantings based on an expectation that the recovery in food service would be greater than has come to pass. This additional supply has put downward pressure on all markets for fresh packed products. With the outlook for COVID-19 in 2022 still uncertain we are cutting back our own plantings to reduce our exposure.

Within the value-added salads business we have persisted through significant inflationary pressures due to both the US labor shortage and inland transportation challenges. However, as Johan mentioned, we have already successfully adjusted pricing with customers to help offset cost pressures from earlier in the year.

Pro-forma revenue increased 1% in the third quarter of 2021, primarily due to higher pricing in the value-added salads business, offset in part by lower volumes in this business. Production was impacted by labor availability challenges in the quarter. In addition, lower volume and lower pricing in fresh packed vegetables led to a decrease in revenue.

Year-to-date pro-forma revenue increased 4.3% due to higher volumes and pricing in the value-added salads business, driven by strong market demand and a better mix of products sold. This was partially offset by revenue declines in the fresh packed business.

Third quarter 2021 pro-forma adjusted EBITDA decreased by 90.8% primarily due to persistently weak fresh packed vegetables markets. The impact of inflation in inland transportation as well as in packaging and labor continued to increase. However, the early action taken on increase in prices with customers in value added salads also started to offset some of these pressures in the quarter.

Finally, pro-forma adjusted EBITDA for the first nine months decreased 84.8% primarily again due to the impact of persistently weak fresh packed vegetables market and inflationary challenges mentioned earlier.

Diversified Fresh Produce

Americas & ROW

Looking next at Diversified Fresh Produce Americas & ROW. Third quarter 2021 pro-forma revenue was up 4% primarily due to a strong performance in the berries category and growth in apples and kiwis from Chile, offset partially some port-related challenges in North American export business.

Pro-forma revenue for the first nine months of 2021 was up 5.2% primarily due to higher revenue from berries and more incrementally by growth in the Chilean export fruit business.

Third quarter 2021 pro-forma adjusted EBITDA was down 52.4% largely driven by the continuing impact of adverse weather during the Chilean growing season in the first part of the year, partially offset by good growth in berries.

Pro-forma adjusted EBITDA for the year-to-date was down 15.1% with the decrease again substantially driven by the adverse weather events that impacted the Chilean grape season. This was offset in part by EBITDA improvement from the berries category as well as in asparagus and in the Chilean top fruit and stone fruit.

EMEA

Finally, Diversified Fresh Produce EMEA has had a strong performance in 2021 year-to-date. A reorganization of our Dutch businesses as well as the recovery in the food service channel contributed to this strong growth. Pro-forma revenue decreased 0.8% for the third quarter of 2021 due to the divestment of a business in the third quarter, partially offset by the incremental contributions from step-up acquisitions and a favorable impact of currency translation.

Pro-forma revenue is up 5.9% for the first nine months of the year due to positive currency movements, strong performance across all channels and the contribution from step-up acquisitions in the period. This was partially offset by the incremental impact of divestments in the third quarter.

Third quarter 2021 pro-forma adjusted EBITDA was up 9.4% due to a good recovery in our Dutch businesses following the reorganization mentioned previously, as well as a strong performance across other European markets and the favorable impact of foreign currency translation.

Finally, pro-forma adjusted EBITDA for the year-to-date is 33.8% ahead of prior year, again driven by a recovery in our Dutch business and good performance in Ireland and the UK, driven by the reopening of food service channels. Our Brazilian export business also performed strongly. The results also benefitted from favorable foreign currency on translation.

Capital Allocation and Leverage

Looking at our capital allocation and leverage on slide 21, our capital expenditure strategy is focused on investing where we see the greatest opportunity for profitable growth to support our existing strong market positions in core products. This combination we believe ultimately drives the best returns for our shareholders. While in a typical financial year we expect that our capital expenditure will be broadly in line with our depreciation expense, this will vary at times primarily as our reinvestment cycle with major capital assets is not linear.

In 2021 we made a number of strategic investments. We made $53 million in final payments for our two new vessels in the first half of 2021. In addition, we spent $16 million reinvesting in our Honduran farms impacted by last year's hurricanes and $25 million in acquiring pineapple assets that bring a unique strategic value to our operations.

As Rory mentioned previously, we have announced a quarterly cash dividend for the third quarter of 2021 of eight cents per share which will be paid in early January to shareholders on record on 17th December 2021. Finally, we will continue to focus on maintaining leverage within our target level of 3.0x net debt to adjusted EBITDA. At the end of the third quarter our net leverage ratio was 2.76x. Now I would like to hand you back to Johan who will give an update on ESG initiatives being undertaken across the Group.

ESG Update

Johan Lindén

Chief Operating Officer, Dole plc

Continuous Deep Commitment to Sustainability

The fresh produce industry is delivering the most nutritious of foods to the world at the lowest environmental impact. The increase in consumption of fruit and vegetables is almost universally recommended by health leaders, doctors and nutritionists. Proper nutrition plays a crucial role towards improving the quality and longevity of life for millions of people that are suffering in growing numbers by health issues related to unhealthy eating. In comparison to other food sources the environmental impact from produce-related emissions and water usage it is among the lowest, making it an exceptional food category to tackle the food needs of an ever-increasing world population.

While the fresh produce industry is well-positioned, we at Dole plc are formally committed to ambitious environmental and social targets for our company and intend to lead the produce industry on the journey to establish even more sustainable ways to operate. We are taking this journey in partnership with the broad stakeholder groups whilst staying anchored in science and the latest research. We are dedicated to continuous improvements in sustainable production from field to fork.

Sustainability Integration

In 2022 Dole plc will finalize a new combined framework, materiality assessments and a set of goals during the first half of the year. We are also committed to disclosing our emissions as a combined entity to CDP for the first time in 2022. This will include Scope 1 and Scope 2 data and qualification of Scope 3 emissions is well underway.

With that I will pass you back to Rory to provide our outlook for the remainder for full-year 2021.

Outlook and Strategy

Rory Byrne

Chief Executive Officer, Dole plc

Outlook

I suppose even with the complexities that we are currently experiencing in the world throughout the supply chain, we do still expect full-year pro-forma revenue and pro-forma adjusted EBITDA growth. For the full year of 2021 we expect to deliver pro-forma revenue in the range of $9.2-9.4 billion. We also expect pro-forma adjusted EBITDA in the range of $390-400 million or mid-single-digit growth on the prior year.

For the remainder of 2021 and looking into 2022 we expect our Fresh Fruit division to continue to deliver a robust performance by leveraging its significant asset base and customer relationships, as well as due to the continuing recovery in Honduras.

For Fresh Vegetables we expect to continue to leverage the strong underlying growth in the value-added segment of this division to both grow our own sales and to support a pricing model and customer relationships that allow us to respond to cost pressures where they cannot be offset.

Finally, in our two Diversified Fresh Produce businesses we expect to continue to build on our success with key customers by leveraging the benefits of Dole plc's integrated supply chain, to bring our customers even closer to source and by continuing to expand our service offerings in the marketplace.

Overall, we remain confident that the excellent underlying fundamentals of our category, our primary position in this category and our high-quality asset base and people will combine to position us for success for the remainder of 2021 and into 2022.

Multi-Faceted Strategy for Sustainable Long-Term Growth

On slide 27 we have set out the elements of our strategy to deliver sustainable long-term growth. Our growth strategy is focused on expanding our presence in the large and growing fresh produce segment.

As well as focusing on our core business, we are setting out to capture market share in the faster-growing categories such as avocados, berries, value added salads and organic produce. These categories are growing at above-average growth levels and together represent circa 25% of our total revenue. Our integrated supply chain provides competitive advantages, and our goal will be to continue to optimize this to unlock additional opportunities for growth.

We also own the leading brand of the sector, the Dole brand, a brand which is aligned with quality, freshness and a healthier lifestyle for consumers. We will continue to utilise the strength of this iconic brand while expanding its presence into additional categories and markets.

We will deepen our market penetration by continuing to focus on new product innovation and strengthening our customer relationships to enhance customer insights. This is particularly relevant to the value-added salads category and it has been one of the main reasons for the growth of this division.

Finally, we have historically grown Total Produce through acquisitions, and we continue to look for synergistic M&A opportunities. The market is fragmented and growing, and we believe we are well-positioned to capitalize on the opportunities that may be presented.

In closing then we are very pleased with the company's strong performance during 2021 and the outlook for the remainder of the year. Our position as the global leader of fresh produce with a wide geographic footprint and diverse product offering, coupled with the talent and dedication of our people leaves us well-positioned to deliver long-term sustainable growth.

With that I will hand you back to the operator and we can open the lines for questions.

Thank you.

Q&A

Adam Samuelson (Goldman Sachs): Good morning everyone. My first question is thinking about 2021. Obviously there has been a strong performance in parts of the business and especially in the first half of the year with specific challenges and inflationary headwinds that you have experienced in the second-half. Next to a full-year EBITDA that seems pretty consistent with how you would think about your long-term growth framework. With what you know today in terms of the pricing actions that you have taken in terms of managing the inflationary environment that you are in, addressing some of the specific things in Fresh Vegetables, is there a reason to think that you would not be able to achieve that mid-term mid-single-digit EBITDA growth in 2022? It seems like your stock reads very skeptical of that view and I would love to get your perspective.

Rory Byrne: Thanks Adam. Yes, what you have really got to do is perhaps even look back at the history of when we were Total Produce on a standalone basis. From demerger with Fyffes back in 2006 to the creation of this new entity, we had something like a compound growth of 400%. In 2019 on a standalone basis in Total Produce we had achieved just over 10% EPS growth and then in 2020 a further 9.1%. If we were running the numbers on a standalone Total Produce basis for 2021 we would have really strong numbers again. It is a complicated world out there, lots of headwinds, lots of challenges around sudden surges in inflation and I think lots of unexpected consequences arising from the COVID crisis. The most important thing for me is that we have stood up to all those challenges and the diversity of our earnings across all the different geographies that we operate in, the different product segments that we operate in, we have been able to react, and we have been able to hit the target that we pretty much set at the time of IPO for 2021. We have not really been surprised by anything that has emerged. With everything that we know we have no reason to believe that we cannot continue on the same path going into 2022.

Adam Samuelson: Okay, that is really helpful. On capital allocation then and again this comes to a stock valuation point. You talked about bolt-on M&A and that makes sense because your leverage is slightly below the long-term target. How could we think opportunistic share repurchase as a use of capital, particularly where the stock is now? It would seem to be a particularly attractive use of cash with the fluctuating level of the IPO price and your leverage below your target range.

Rory Byrne: It is an interesting point Adam and obviously we keep our eyes on all of the potential capital allocation opportunities open to us, including buyback. In some ways it is a

bit contradictory to have just recently IPO'd the company to start to buy back very quickly. However, there is no doubt that we will keep that tool in the toolbox as an alternative and clearly at the current rating it is difficult to buy even small companies at that value level, owning the biggest company in the world. We are well-aware of the dynamics. We will keep our eye on it and it is one of the elements of capital allocation that over the medium-long term is there for us to use.

Adam Samuelson: Okay, I will pass it on. Thank you.

Rory Byrne: Thanks Adam.

Christopher Barnes (Deutsche Bank): Hi, good afternoon. I want to follow up on Adam's first question on the inflationary pressures. It is good to hear that you think you can still do a mid-single digit growth in EBITDA next year but it seems like we are past the peak inflation, peak pressures on many commodities but freight especially inland transportation remains challenging. Even if there should be relief coming as capacity comes online and more drivers return, we are also starting to hear more and more about incremental labor and wage rates going forwards. With all that in mind, Johan you mentioned that pricing in Fresh Fruit is enough to offset current levels of inflation and the Diversified segments are also taking pricing later this month. To the extent you see additional pressure from here, how well do you think 2022 is protected? Are there any areas you believe need additional work from here, whether in terms of pricing or other actions on your part? Any color you able to provide there will be very helpful. Thanks.

Rory Byrne: Thanks Christopher. Obviously, we are in a very, very dynamic world at the moment. As I said in answering Adam's question, I think there have been huge consequences from the COVID pandemic, that dislocation of containers, transport, disruptions to the labor market, uneven demand from consumers so lots and lots of things that have caused surges in inflation in certain categories. You have seen the chip issue around production of cars and things like that. Some extraordinary events that nobody particularly predicted.

We have tried to analyze what the inflationary pressures are. In certain aspects of our business, we can lock in costs for the full year. I think as Johan said as well, in the Diversified Fresh Produce side of our business pricing tends to be very short-term as well. In those divisions it tends to be seasonal, it tends to be quite variable out of different regions of the world into the market and they tend to be more accustomed to coping with ongoing cost chain changes. You tend to be able to pass it through in a much more fluid way to the customers. People are used to variable pricing in there.

It is our fixed price areas that we have got to be a little bit more careful in analyzing. We have got some flexibility around major divergences in cost. Who knows Christopher looking into 2022? We have been surprised by lots of things over the course of last year and so far as we can and with what is within our control, the commitment and dedication of management we are feeling comfortable with where we are.

Christopher Barnes: That is all very helpful.

Rory Byrne: Maybe Johan would like to add something further on that.

Johan Lindén: I think you are right on. We were a little bit surprised on all the price shocks that happened in the beginning of the year and we thought maybe they would be transitionary. Therefore we were a little bit slow to react but now we have reacted then we have the things in place that we feel we need going into the new year. However, we are going to stay attentive and we also have dialogue with customers to see if we over time, not directly now but over time, can change some of the contracts that we are building indexes into the contracts. When something happens automatically prices will be changed. We have some of those indexes already in place when it comes to fuel for North America but we are also looking at now putting other indexes in place.

Christopher Barnes: Okay, very helpful, thank you.

Patrick Higgins (Goodbody Stockbrokers): Good morning everyone, a couple of questions from me, if that is okay. Firstly, obviously a good start to the year in H1. Q3 was quite difficult. How has trading continued into Q4? Have you seen some of the challenges around supply chain or labor availability ease? Added to that, how have the price increases within the value-added salads business been received? Secondly is just on the synergies, the $30-40 million. I am interested to hear if there are any early delivery on them or perhaps a comment on the expected timeline delivery of some of those into next year? Then finally on cash flows and net debt, obviously a strong performance to the end of September. How should we think about cash flows into year-end? Should we see an improvement in net debt versus that September number or is there any outflows we should be aware of? Thanks.

Rory Byrne: Thanks Patrick. In terms of how you would look at H1, Q3 and Q4, I think the best way to look at that is to look at the forecast I have given you for the full-year. Again, the most important point from my perspective is that the information that we gave to analysts on the Analysts Day that we had pre the IPO we are very comfortable that that was an accurate reflection of what was going to evolve over the course of 2021. We continue to believe in the numbers and they are reflected in the full-year outlook. I think we are comfortable with that.

In terms of synergies, Johan might want to comment a little bit further but obviously we have kicked off the process on a whole range of projects. We have no reason to believe that the synergies will not flow in, in the same way that we had anticipated at the outset at the IPO. We are making progress. We are restructuring our management to bring together the two teams in a better way. We are dedicating the resource to different projects. We are looking carefully at trying to bring together the different elements of our business in categories such as berries or avocados. The berries one we are having a very thorough look at what we have got today, what we might want tomorrow and how we might get there. I think the timetable in terms of delivery of the synergies will be within that outlined at the time of the IPO.

The in terms of cash flows and net debt, if Johan has a minute on the synergies, then Frank might deal with the cash flow and net debt question.

Johan Lindén: Maybe one second then on the synergies. What we set out when we went to market and in some of the initial publications that we sent out, was that the synergies would be in the medium-term between $30 million and $40 million and that would build up over time. For the number we are looking at for next year we feel relatively comfortable about and so far we have progressed well. We have centralized the Logistics function and we can see

some benefit when we are negotiating already. We have merged certain sourcing activities, especially when it comes to South Africa but also when it comes to avocados and berries for Europe. That is progressing well. What we have also done is we have moved some people over between the companies and that is actually the best thing you can do because then you really get synergies working quickly because then they can explain for the other side what is going on. They can tell them where they are coming from, the benefits of the other side so that is working very well. We have identified where to expand the use of the brand within Europe. Overall the team is just working very well so we feel very good about the synergies.

Maybe just one thing to add some light on the Q3 is that it was expected also to a certain extent to have a weaker Q3 when you think about the hurricanes that we had last year because the hurricanes led to a tight market for bananas in the first half and that was expected. We had good pricing, so we had very good development during the first half. Whereas we also knew that there would be to some extent some oversupply in the Q3 area. That happened and now the market is tightening up again. We feel comfortable.

Frank Davis: Patrick, as you know, in our industry we tend to have a working capital inflow at this time of the year trending towards the end of the year. I would anticipate maybe a slight improvement. The reason why it is tempered is that we also have some capex at the last quarter as well that will temper that. However, overall I would hope there will be a slight improvement. It depends where it lands but down to timing but a slight improvement, I would expect Patrick overall. It really is timing.

Patrick Higgins: Thanks.

Bryan Spillane (Bank of America): Good morning, everyone. Two questions from me. One, as we are thinking about the price increases that you have recently implemented to the extent that we start to see relief on costs, how much of that pricing do you think will end up having to be rescinded? Or will it not? I am trying to understand how we should be thinking about matching your inflation with net pricing. To the extent that we see inflation begin to moderate next year, would we expect that to also flow through in terms of lower prices? Then I have a follow-up.

Rory Byrne: I think Bryan you must be in the optimistic category about inflation if you think that it is going to recede so strongly. I think what Johan said earlier is what we have done is we are trying to introduce a few new categories into the variable element of the annual fixed prices. For example, on the fuel surcharge it can go up or down depending on movements in the price and some of the other elements will do something similar. You have got downside and upside protection in it.

Bryan Spillane: Okay. Then second question around M&A, you touched on it a little bit earlier in the call and I am curious with the pressure that is on your peers in the industry, has that maybe loosened things up a little bit in terms of properties that you might be interested in? Could it actually accelerate or enhance the M&A activity?

Rory Byrne: I think it is not entirely fair to say that our peers are under enormous pressure. I do not quite see it like that. The industry is actually doing pretty well. If you look at the Fresh Del Monte results they had a poor third quarter but the rest of their numbers were pretty good. If you look at the European companies that have disclosed numbers they are doing fine. The industry is not in a negative space in any way. The fundamentals in the

industry are pretty strong. We did very well during the year. We managed to keep running pretty well in the whole pandemic difficult time. The dynamic has not changed fundamentally. Obviously we would like to have a much stronger share rating that would help us and make it more encouraging for us to do it but no, there has not been a dramatic change in the available opportunities. We have had a lot more people approach us, given our scale, our size and seeing that yes, being part of this very interesting entity will be something very interesting. That does open up more opportunities but we are examining each one on its merits.

Bryan Spillane: Alright, fair enough. Thank you very much.

Ken Zaslow (BMO): Good morning everyone, I just had a couple of questions. My first one is when I think about your first half how much of the benefit was from force majeure pricing? Then when you look forward into the 2022 how do the comps compare to that? You did talk about mid-single-digit growth. Does that change how you think about the profit in 2022 on a comparable basis?

Rory Byrne: I think if you go out to 2022 the dynamic over the course of the year is quite likely to be different compared to the quarterly dynamic over the course of 2021, for sure.

Ken Zaslow: Can you give us some framework to how much force majeure did actually add in the first half of 2021?

Rory Byrne: I do not think it is a question of force majeure having added anything to the equation because we had significant costs associated with the hurricane damage in both Honduras and Guatemala. You probably could have argued for a slightly longer force majeure to compensate for that so it is a complex equation. I think we will see a more balanced pricing over the course of 2022 but it is a little early to call that. We do not really look at this on a quarter-by-quarter basis. We have got to look at this in the context of an entire year. Yes, there can be movements from quarters year-on-year and yes, the dynamic may be different and we expect it to be different in 2022 to 2021. However, we look at the full year and we are still confident of the full year 2022 outcome. Force majeure really covered the cost of the Honduras and Guatemala hurricanes and no more than that.

Ken Zaslow: Okay. I will take it offline. Then my next question is, as you have seen the pricing can you talk about the elasticity which you are seeing with consumers and how is that playing out?

Rory Byrne: Yes, I think if you look at bananas in particular they have been relatively cheap to the consumers. It has been very elastic to price. We have not actually seen a fall-off in consumption. If you look at our other broader range of products in the Diversified sections, as I said earlier, they are used to quite a bit of variability and pricing depending on product so it is not the same selling in the UK Chilean grapes as selling Spanish grapes, for example, with all the cost differential between transport, etc bringing them to the market. Then as the season changes people adapt to price but we have not seen any impact on demand as a result of price increases. As I say, the baseline for bananas in particular is quite low and consumers are happy to continue eating bananas even though they are slightly more expensive.

Ken Zaslow: Got it. My last question is, when you think about the logistic issues and the challenges that you face does that at all have any impact on your synergy realisation going forward, particularly as you are trying to expand into Europe and use the brand? Maybe more on the sales side of it even more than the cost side of it, have you seen any impact on that? Then I will leave it there and I appreciate your time as always.

Rory Byrne: Ken, I do not think we have seen any material impact from logistics on our synergy projects, no.

Ken Zaslow: Great, I appreciate it. Thank you guys very much.

Rory Byrne: Thank you.

Roland French (Davy): Morning/afternoon everybody, thanks for all the color and thanks for taking my questions. I think I have three on the pad. Firstly, you may have said it and I just did not pick it up but broadly if you think of the COGS basket, where is inflation running at? Allied to that, how should we think about what pricing is required to mitigate that inflation headwind? Then second, I think Johan you mentioned that customers had largely been supportive to-date and that heading into 2022 you have taken the requisite pricing actions to mitigate that inflation. In the context of the contract negotiations within Fresh Fruit and the banana category in January, how should we think about that? I.e. have you done a component of the book as we sit today but by and large there is still a lot of work to do in January with those retailers? Then maybe the final comment again just for clarification, you have alluded to confidence around mid-single-digit growth in 2022. In terms of the shape of that, I am not dragging you into quarters but clearly you have had a very strong H1 this year. Maybe even on a top-line margin basis if there is anything that we need to think about there, i.e. could revenue be stronger in the context of pricing? I will leave it at that. Thanks very much.

Rory Byrne: Thanks Roland. In terms of the COGS, inflation by category it varied by different elements of the cost chain. Paper costs have gone up, fertilizer costs have gone up, things like transport costs are different for different operators and there are some competitive elements of that that are not the same for all operators in the game and we think in some cases we have got an advantage. We do not want to get into very specific elements of inflation around micro elements of our cost of goods. However, we are confident that the price increases that we are seeking will compensate us for those cost increases going forward.

In terms of contracting the process obviously is underway at the moment. We are having constructive, positive interactions with all of our key customers. I suppose that underpins our confidence that we will be able to get through the required level of price increases. I think everybody because it is not just in our segment but it is in pretty much all the industries you are seeing inflation and sudden inflation across different elements of the cost chain for many, many industries. It is not unique to one particular operator. It is not unique to us as a company within it. Our industry is very similar to many others so it is a conversation with the key customers we are having with many, many sectors. That perhaps makes it a little bit more understandable to the customers and we are getting a better reaction from the customers as a result of that.

In terms of the growth targets for 2022, we think they are going to be broadly in line with the projections that we gave at the time of the IPO for all the reasons that we set out in the F-1.

I think Roland you are familiar with all of those but we are not breaking it down into any new or different expectations for 2022 versus the expectations that we gave earlier in the year as part of the IPO process.

Roland French: Okay, that is very constructive. Thanks very much.

Rory Byrne: Okay, I would just like to say thank you very much to everybody for taking the time to join us on our very first earnings call and update call. Obviously, it is the first time we have had the opportunity to interact with the investors and analysts since we went public. We hope you have got a better understanding of the medium-term/long-term objectives that we have got as a Group and a better understanding and appreciation of the scale and size of our operations. The consistency of our earnings, the broad diversity of earnings that we have got and thank you for your support. Hopefully we will see a better share price when we come back for the next quarter. Thank you very much. Good day.

[END OF TRANSCRIPT]