

Q1’24

Results Presentation

Disclaimer

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

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

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

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

Q1’24
Highlights



Q1’24 Highlights

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

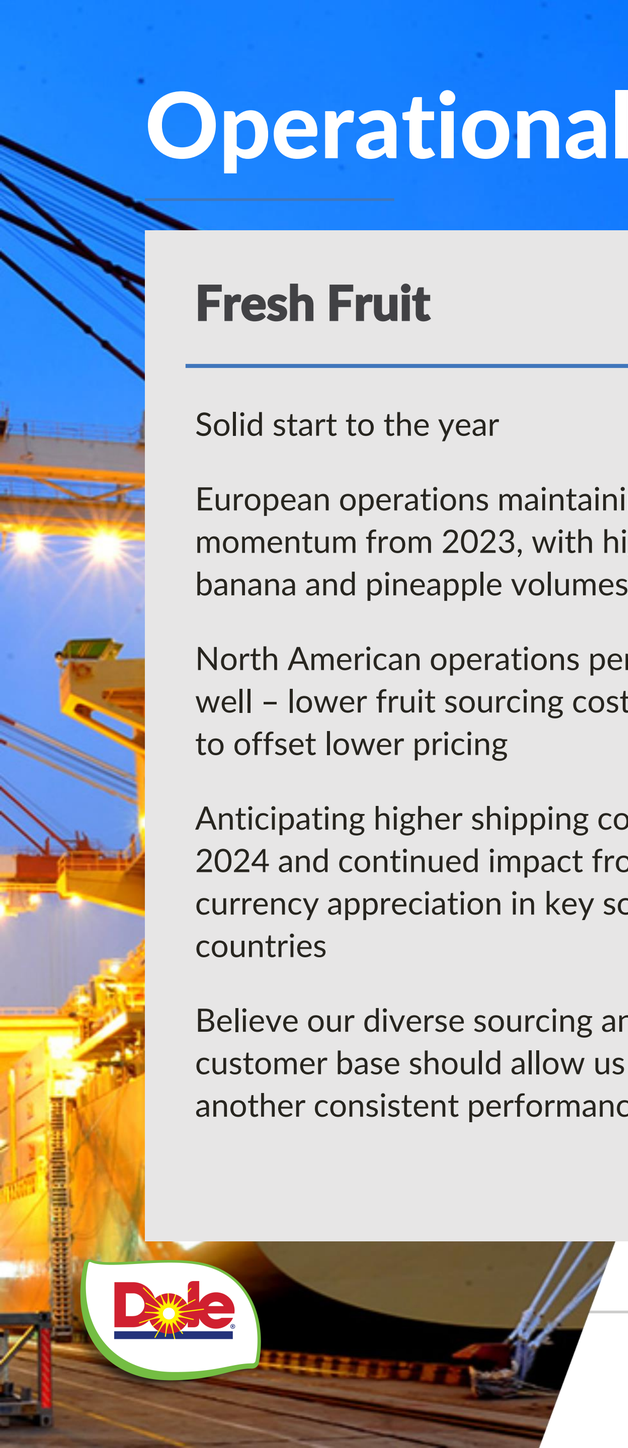
- Good start to the financial year with strong results delivered in Q1’24 across the Group
  - Revenue +6.6%
  - Adjusted EBITDA (1) +9.7%
  - Adjusted Diluted EPS (1) +26.5%
- Completed sale of 65% equity interest in Progressive Produce, realizing gross cash proceeds of $120 million
  - After tax, net proceeds of c. $100 million
- Net Debt (1) of $776 million and Net Leverage (2) of 2.0x at end of quarter

1) *Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our first quarter 2024 financial results press release. Refer to the Appendix for an explanation and reconciliation of non-GAAP financial measures used in this presentation to comparable GAAP financial measures.*
2) *Net Debt / LTM Adjusted EBITDA. See Appendix for reconciliation of Non-GAAP financial measures to related GAAP financial measures.*



Operational Review

Operational Review Q1’24



Fresh Fruit

Solid start to the year

European operations maintaining momentum from 2023, with higher banana and pineapple volumes

North American operations performing well – lower fruit sourcing costs helping to offset lower pricing

Anticipating higher shipping costs in 2024 and continued impact from currency appreciation in key sourcing countries

Believe our diverse sourcing and customer base should allow us to deliver another consistent performance in 2024

Diversified Fresh Produce

EMEA

Strong start to the year with higher pricing driving revenue growth

Continued good progress made on delivery of synergies and management of costs, driving incremental margin

Targeting continued strong performance for the remainder of 2024

Americas & ROW

Strong start to the year with higher pricing and volumes across most commodities and benefit of seasonal timing differences

Targeting strong performance from South American export businesses in 2024

Focused on accelerating turnaround in berry category

Fresh Vegetables

On March 28, 2024, we announced the termination of the agreement to sell the division to Fresh Express due to the U.S. Department of Justice’s decision to pursue litigation to prevent the transaction

We are actively exploring alternatives that are in the best interests of the Fresh Vegetables Division’s employees, customers, partners, and the Dole plc shareholders

Improved operating performance in value added products and higher pricing and volumes in fresh packed products

Financial Review



Group Results

	Q1'24	Q1'23
Revenue - $'m	**2,121**	1,989
Income from Continuing Operations [3] - $'m	**71.5**	35.0
Net Income - $'m	**65.4**	20.5
Net Income attributable to Dole plc - $'m	**70.1**	14.2
Diluted EPS from Continuing Operations - $	**0.80**	0.30
Diluted EPS - $	**0.74**	0.15
Non-GAAP performance measures [4]		
Adjusted EBITDA - $'m	**110.1**	100.4
Adjusted Net Income - $'m	**40.6**	32.3
Adjusted Diluted EPS - $	**0.43**	0.34

3) *Fresh Vegetables results are reported separately as discontinued operations, net of income taxes, in our condensed consolidated statements of operations, its assets and liabilities are separately presented in our condensed consolidated balance sheets, and its cash flows are presented separately in our condensed consolidated statements of cash flows for all periods presented. Unless otherwise noted, our discussion of our results included herein, outlook and all supplementary tables, including non-GAAP financial measures, are presented on a continuing operations basis.*
4) *See Appendix for definitions of Non-GAAP financial measures.*

Segment Results – Continuing Operations

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

Fresh Fruit

REVENUE $'M



+3.2% YoY

ADJUSTED EBITDA $'M



+0.3% YoY

Q1'24 REVIEW

- 3.2% increase in revenue
- Increase primarily due to higher worldwide volumes of bananas and pineapples sold and an increase in worldwide pricing of pineapples, offset in part by lower worldwide pricing for bananas
- Adjusted EBITDA in line with Q1'23
- Driven by higher volumes and lower fruit sourcing costs, partially offset by lower pricing and decreases in commercial cargo

Diversified Fresh Produce EMEA

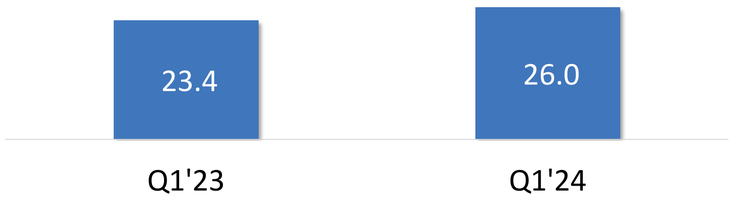
REVENUE $'M



+7.0% YoY

+4.6% LFL (5)

ADJUSTED EBITDA $'M



+10.9% YoY

+10.0% LFL (5)

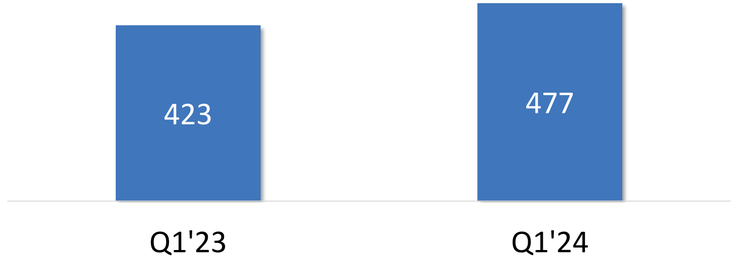
Q1'24 REVIEW

- 7.0% increase in revenue primarily driven by strong performance in Ireland, the U.K. and Northern Europe, a favorable impact from foreign currency translation and an incremental net positive impact from acquisitions
- On a LFL basis(5), revenue increased 4.6%
- Adjusted EBITDA increased 10.9%, primarily driven by strong performance in Northern Europe and South Africa
- On a LFL basis, Adjusted EBITDA increased 10.0% or $2.3 million

5) *Like-for-like ("LFL") basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. See Appendix for more information.*

Diversified Fresh Produce AMERICAS & ROW

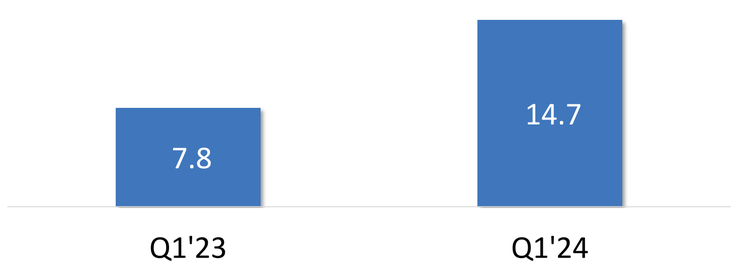
REVENUE $'M



+12.8% YoY

+17.4% LFL (6)

ADJUSTED EBITDA $'M



+89.3% YoY

+106.0% LFL (6)

Q1'24 REVIEW

- 12.8% increase in revenue
- Increase driven by higher volumes of cherries sold, improved pricing and volumes in avocados and generally strong volumes and better pricing across most commodities, partially offset by lower sales from the Progressive Produce business, following its sale in mid-March 2024
- On a LFL basis(6), revenue increased 17.4%
- Significant increase in Adjusted EBITDA driven by higher revenues across most commodities
- On a LFL basis(6), excluding the impact of the sale of Progressive Produce, Adjusted EBITDA increased $8.2 million

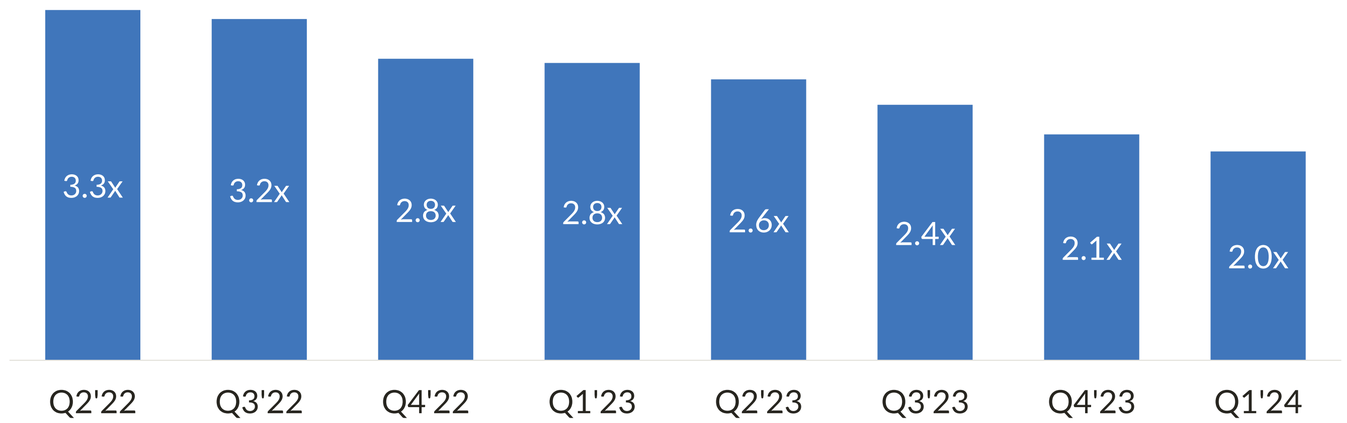
6) Like-for-like ("LFL") basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. See Appendix for more information.

Capital Allocation and Leverage

NET DEBT (7)

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

NET LEVERAGE (9)



CASH CAPEX (8) *Continuing Operations*	Q1'24: $18.2m
ASSET & BUSINESS SALES	Q1'24: $116.9m
DIVIDEND	Q1'24: $0.08 per share declared
NET LEVERAGE (9)	Q1'24: 2.0x (10)

7) *See Appendix for definitions of Non-GAAP Financial Measures.*
8) *In addition to cash capital expenditure, $7.0 million of assets were acquired under finance lease in the three months ended March 31, 2024. Total capital expenditure for the three months ended March 31, 2024, was $25.2 million.*
9) *Net Debt / LTM Adjusted EBITDA. See Appendix for reconciliation of Non-GAAP financial measures to related GAAP financial measures.*
10) *Includes LTM Adjusted EBITDA from Progressive Produce. Excluding this, Net Leverage was 2.1x at March 31, 2024.*



FY'24 Outlook

And Strategic Priorities

FY'24 Outlook

	FY'24
Adjusted EBITDA – continuing operations	Target: $360 million (11)
Capital Expenditure – continuing operations	~ $110 - $120 million
Interest Expense	~ $75 - $80 million

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

FY’24 Strategic Priorities



Accelerating growth in core business areas and categories

Investing for growth while maintaining disciplined approach to capital allocation

Exiting the Fresh Vegetables business

Focusing on cost control and operating efficiencies across our businesses

Advancing on our sustainability goals and adapting to regulatory changes

Q&A





Appendix

Non-GAAP Measures and Reconciliations

Non-GAAP Measures

Dole plc's results are determined in accordance with U.S GAAP.

In addition to its results under U.S. GAAP, in this presentation and in the first quarter 2024 results press release, we also present Dole plc's Adjusted EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow from Continuing Operations and Net Debt, which are supplemental measures of financial performance that are not required by, or presented in accordance with, U.S. GAAP (collectively, the "non-GAAP financial measures"). We present these non-GAAP financial measures, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows or any other measure prescribed by U.S. GAAP. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items or that any projections and estimates will be realized in their entirety or at all. In addition, adjustment items that are excluded from non-GAAP results can have a material impact on equivalent GAAP earnings, financial measures and cash flows.

Adjusted EBIT is calculated from GAAP net income by: (1) subtracting the income or adding the loss from discontinued operations, net of income taxes; (2) adding the income tax expense or subtracting the income tax benefit; (3) adding interest expense; (4) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from certain derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (5) other items which are separately stated based on materiality, which during the three months ended March 31, 2024 and March 31, 2023, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on goodwill and adding costs incurred for the cyber-related incident; and (6) the Company's share of these items from equity method investments.

Adjusted EBITDA is calculated from GAAP net income by: (1) subtracting the income or adding the loss from discontinued operations, net of income taxes; (2) adding the income tax expense or subtracting the income tax benefit; (3) adding interest expense; (4) adding depreciation charges; (5) adding amortization charges on intangible assets; (6) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from certain derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (7) other items which are separately stated based on materiality, which during the three months ended March 31, 2024 and March 31, 2023, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on goodwill and adding costs incurred for the cyber-related incident; and (8) the Company's share of these items from equity method investments.

Adjusted Net Income is calculated from GAAP net income attributable to Dole plc by: (1) subtracting the income or adding the loss from discontinued operations, net of income taxes; (2) adding amortization charges on intangible assets; (3) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from certain derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (4) other items which are separately stated based on materiality, which during the three months ended March 31, 2024 and March 31, 2023, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on goodwill and adding costs incurred for the cyber-related incident; (5) the Company's share of these items from equity method investments; (6) excluding the tax effect of these items and discrete tax adjustments; and (7) excluding the effect of these items attributable to non-controlling interests.

Adjusted Earnings per Share is calculated from Adjusted Net Income divided by diluted weighted average number of shares in the applicable period.

Net Debt is a non-GAAP financial measure, calculated as GAAP cash and cash equivalents, less GAAP current and long-term debt. It also excludes GAAP unamortized debt discounts and debt issuance costs.

Free Cash Flow from Continuing Operations is calculated from GAAP net cash provided by operating activities for continuing operations less GAAP capital expenditures.

Like-for-like basis refers to the U.S. GAAP measure or non-GAAP financial measure excluding the impact of foreign currency translation movements and acquisitions and divestitures.

Dole is not able to provide a reconciliation for projected FY'24 results without taking unreasonable efforts.

Adjusted EBITDA Reconciliation

RECONCILIATION FROM NET INCOME TO ADJUSTED EBITDA - UNAUDITED

	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
	(U.S. Dollars in thousands)	
Net income (Reported GAAP)	**$65,436**	**$20,483**
Loss from discontinued operations, net of income taxes	6,051	14,506
Income from continuing operations (Reported GAAP)	**71,487**	**34,989**
Income tax expense	34,401	10,994
Interest expense	17,948	21,712
Mark to market (gains) losses	(2,870)	822
Loss (gain) on asset sales	31	(4,167)
Gain on disposal of a business	(73,950)	-
Impairment of goodwill	36,684	-
Cyber-related incident	-	4,750
Other items [11]	(1,800)	673
Adjustments from equity method investments	1,514	1,323
Adjusted EBIT (Non-GAAP)	**83,445**	**71,096**
Depreciation	21,848	24,303
Amortization of intangible assets	2,273	2,616
Depreciation and amortization adjustments from equity method investments	2,533	2,372
Adjusted EBITDA (Non-GAAP)	**$110,099**	**$100,387**

11) *For the three months ended March 31, 2024, other items is primarily comprised of $1.8 million of insurance proceeds, net of asset writedowns. For the three months ended March 31, 2023, other items is primarily comprised of $0.7 million of asset writedowns, net of insurance proceeds.*

Adjusted Net Income Reconciliation

RECONCILIATION FROM NET INCOME ATTRIBUTABLE TO DOLE PLC SHAREHOLDERS TO ADJUSTED NET INCOME – UNAUDITED

	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
	(U.S. Dollars in thousands, except per share amounts)	
Net income attributable to Dole plc (Reported GAAP)	**$70,143**	**$14,159**
Loss from discontinued operations, net of income taxes	6,051	14,506
Income from continuing operations attributable to Dole plc	**76,194**	**28,665**
Adjustments:		
Amortization of intangible assets	2,273	2,616
Mark to market (gains) losses	(2,870)	822
Loss (gain) on asset sales	31	(4,167)
Gain on disposal of a business	(73,950)	-
Impairment of goodwill	36,684	-
Cyber-related incident	-	4,750
Other items [12]	(1,800)	673
Adjustments from equity method investments	531	119
Income tax on items above and discrete tax items	14,319	(309)
NCI impact on items above	(10,861)	(893)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$40,551**	**$32,276**
Adjusted earnings per share - basic (Non-GAAP)	$0.43	$0.34
Adjusted earnings per share - diluted (Non-GAAP)	$0.43	$0.34
Weighted average shares outstanding - basic	94,929	94,899
Weighted average shares outstanding - diluted	95,229	95,024

12) *For the three months ended March 31, 2024, other items is primarily comprised of $1.8 million of insurance proceeds, net of asset writedowns. For the three months ended March 31, 2023, other items is primarily comprised of $0.7 million of asset writedowns, net of insurance proceeds.*

Like for Like Analysis – Q1’24

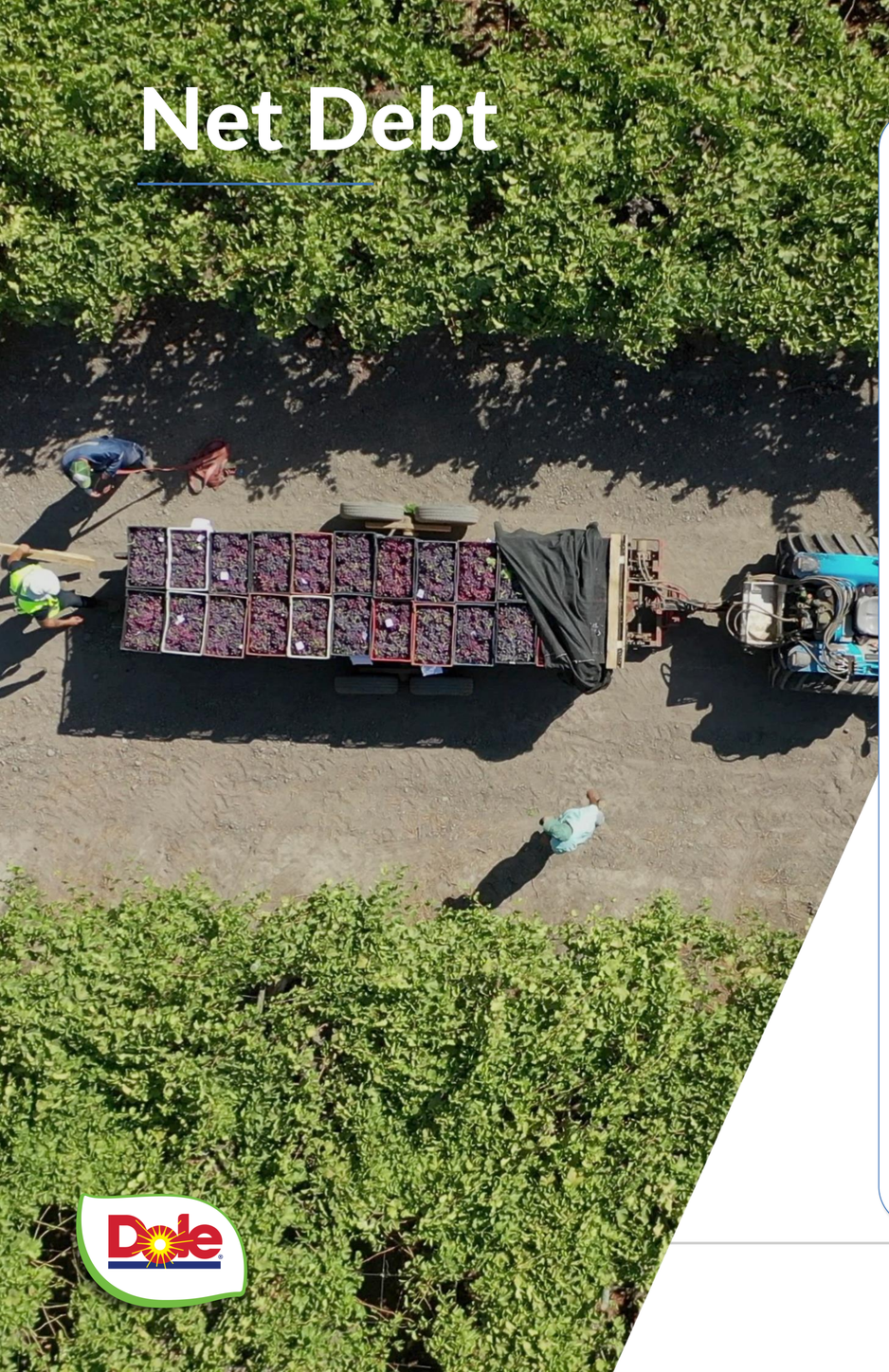


	Revenue for the Three Months Ended				
	Mar 31, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Mar 31, 2024
	(U.S. Dollars in thousands)				
Fresh Fruit	$798,910	$ -	$ -	$25,319	$824,229
Diversified Fresh Produce - EMEA	798,100	12,669	6,172	36,657	853,598
Diversified Fresh Produce - Americas & ROW	422,751	173	(19,441)	73,399	476,882
Intersegment	(30,594)	-	-	(2,741)	(33,335)
Total	**$1,989,167**	**$12,842**	**$(13,269)**	**$132,634**	**$2,121,374**



	Adjusted EBITDA for the Three Months Ended				
	Mar 31, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Mar 31, 2024
	(U.S. Dollars in thousands)				
Fresh Fruit	$69,211	($46)	$ -	$270	$69,435
Diversified Fresh Produce - EMEA	23,406	349	(132)	2,336	25,959
Diversified Fresh Produce - Americas & ROW	7,770	(9)	(1,289)	8,233	14,705
Total	**$100,387**	**$294**	**($1,421)**	**$10,839**	**$110,099**

Net Debt



	Mar 31, 2024
	(U.S. Dollars in thousands)
Debt (Reported GAAP)	
Long-term debt, net	(774,361)
Current maturities	(215,281)
Bank overdrafts	(12,054)
Total debt, net	**(1,001,696)**
Less: Debt discounts and debt issuance costs	(13,517)
Total gross debt	**(1,015,213)**
Cash and cash equivalents	239,397
Net Debt (Non-GAAP)	**$(775,816)**
LTM Adjusted EBITDA	$394,830
Net Debt / LTM Adjusted EBITDA	**2.0x**
Last Twelve Months ("LTM") Adjusted EBITDA	
FY'23 Adjusted EBITDA	385,118
Q1'23 Adjusted EBITDA	(100,387)
Q1'24 Adjusted EBITDA	110,099
LTM Adjusted EBITDA	**$394,830**



Contact:
investors@doleplc.com