



Q2'24 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 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.





Q2'24 Highlights



Q2'24 Highlights

Revenue

Q2'24	Q2'23	Variance	Variance LFL ⁽¹⁾
\$2,124m	\$2,141m	(0.8%)	+4.3%

Adjusted EBITDA ⁽²⁾

Q2'24	Q2'23	Variance	Variance LFL ⁽¹⁾
\$125.4m	\$122.7m	+2.2%	+8.2%

Adjusted Diluted EPS ⁽²⁾

Q2'24	Q2'23	Variance
\$0.49	\$0.51	(3.9%)

- Strong second quarter Group results, with growth across all segments on a like for like (“LFL”) basis ⁽¹⁾
 - Revenue +4.3% on a LFL basis
 - Adjusted EBITDA ⁽²⁾ +8.2% on a LFL basis
 - Adjusted Net Income ⁽²⁾ of \$47.0 million and Adjusted Diluted EPS ⁽²⁾ of \$0.49
- Net Debt ⁽²⁾ of \$767.5 million and Net Leverage ⁽³⁾ of 1.9x at end of quarter



1) 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.

2) Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our Second 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.

3) Net Debt / LTM Adjusted EBITDA. See Appendix for reconciliation of Non-GAAP financial measures to related GAAP financial measures.



Operational Review



Operational Review

Q2'24

Fresh Fruit

Continued positive momentum in our European operations, driven by higher banana volumes

North American operations continue to perform well, driven by higher banana volumes

Higher plantain volumes in Europe and North America

Scheduled dry docking activities contributing to higher shipping costs: most of this cost expected to be seen in second half of 2024

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

Diversified Fresh Produce *EMEA*

Good start to the year continued in the second quarter

Revenue growth continues to be driven by higher pricing

Good contributions from all regions, in particular Nordics, Spain and South Africa

Targeting a satisfactory result for the full year

Diversified Fresh Produce *Americas & ROW*

Strong performance in the second quarter

Higher volumes in key categories such as grapes

Benefit from some seasonal variations leading to several export seasons extending into Q2

Improved performance in North American Diversified business

Transition to winter products started well for South American export business

Fresh Vegetables

Following the termination of the sale agreement with Fresh Express, we continue to actively explore alternatives that are in the best interests of the Fresh Vegetables Division's employees, customers, partners, and the Dole plc shareholders

Strong operating performance in the quarter, driven by our Fresh Packed business which benefitted from favorable market conditions





Financial Review



Group Results

	Q2'24	Q2'23	H1'24	H1'23
Revenue - \$'m	2,124	2,141	4,245	4,130
Income from Continuing Operations ⁽⁴⁾ - \$'m	56.0	63.7	127.5	98.7
Net Income - \$'m	88.1	52.3	153.5	72.8
Net Income attributable to Dole plc - \$'m	80.1	42.3	150.3	56.4
Diluted EPS from Continuing Operations - \$	0.50	0.56	1.30	0.86
Diluted EPS - \$	0.84	0.44	1.57	0.59
<i>Non-GAAP performance measures ⁽⁵⁾</i>				
Adjusted EBITDA - \$'m	125.4	122.7	235.5	223.1
Adjusted Net Income - \$'m	47.0	48.4	87.6	80.7
Adjusted Diluted EPS - \$	0.49	0.51	0.92	0.85

4) 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.

5) See Appendix for definitions of Non-GAAP financial measures.



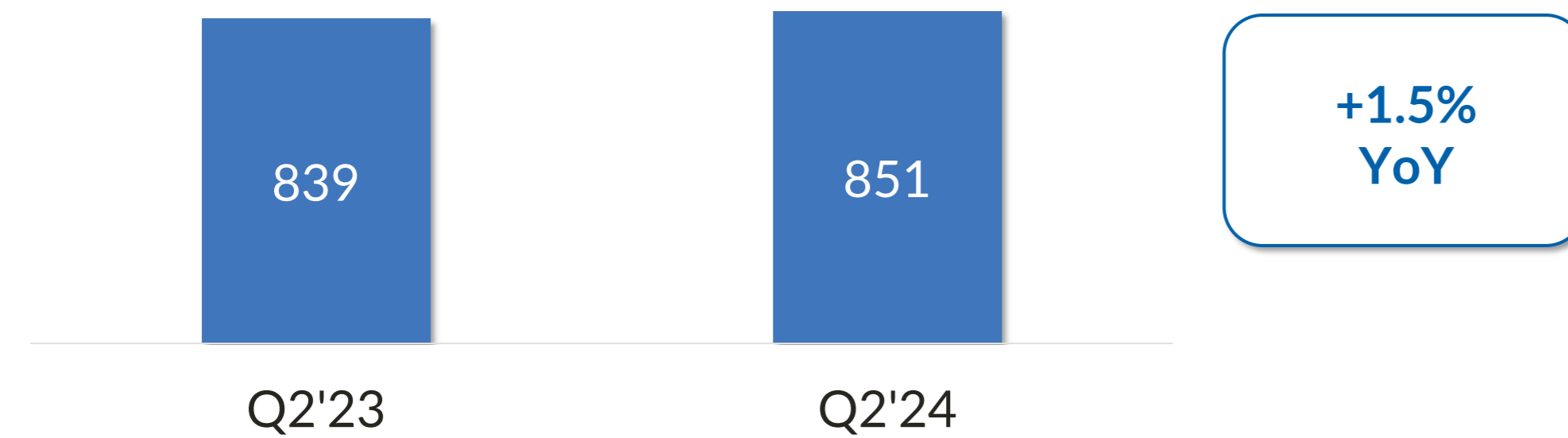
Segment Results – Continuing Operations

\$'m	Q2'24		Q2'23		H1'24		H1'23	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	851	70.6	839	65.8	1,676	140.0	1,638	135.0
Diversified Fresh Produce – EMEA	945	42.7	915	42.6	1,798	68.7	1,714	66.0
Diversified Fresh Produce – Americas & ROW	356	12.1	418	14.3	833	26.8	840	22.0
Intersegment	(28)	-	(31)	-	(62)	-	(62)	-
Total	2,124	125.4	2,141	122.7	4,245	235.5	4,130	223.0

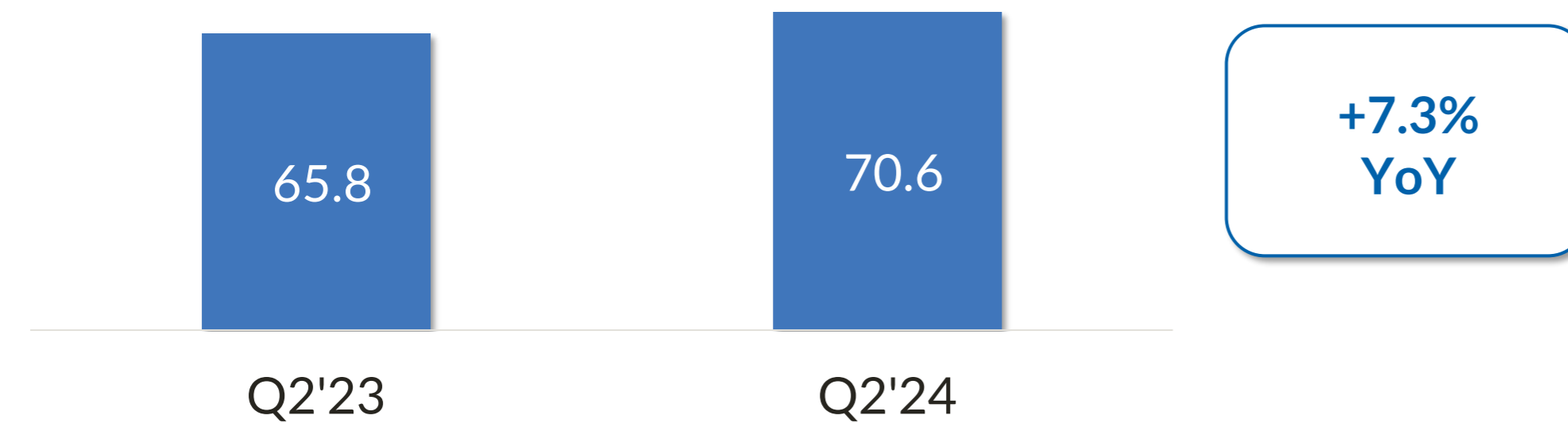


Fresh Fruit

REVENUE \$'M



ADJUSTED EBITDA \$'M



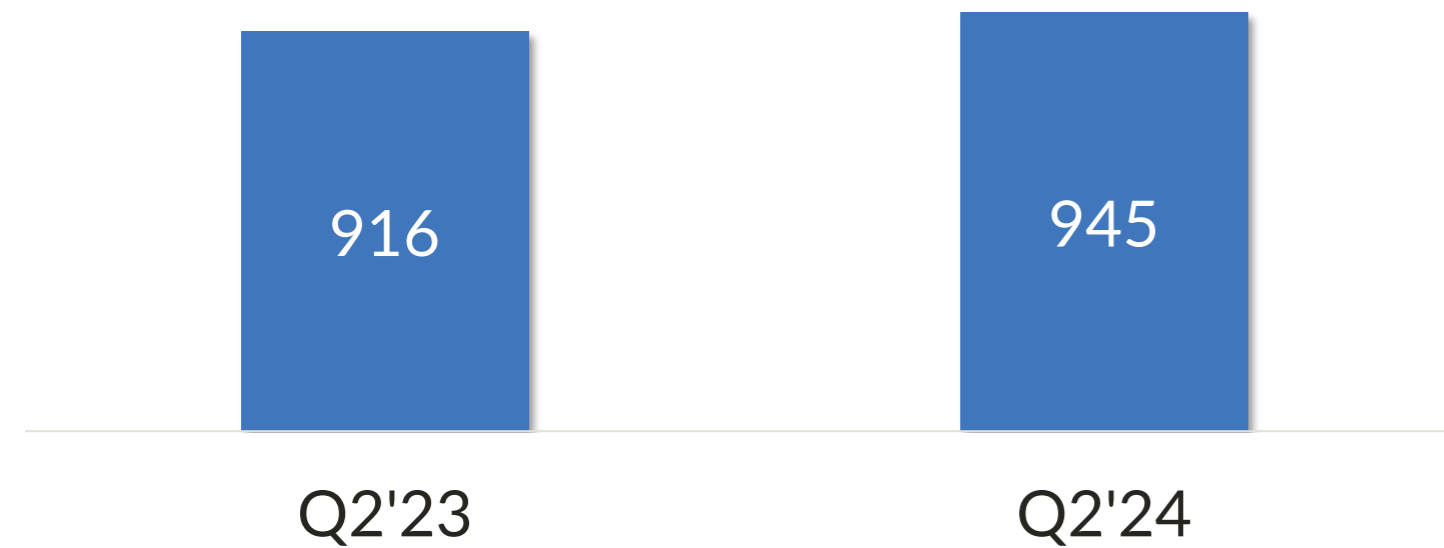
Q2'24 REVIEW

- 1.5% increase in revenue
- Increase primarily due to higher banana volumes in Europe and North America, higher worldwide pricing of bananas, and higher volume of plantains sold, partially offset by lower volumes and pricing for pineapples
- 7.3% increased in Adjusted EBITDA
- Driven by higher revenue and lower fruit sourcing costs, partially offset by higher shipping costs



Diversified Fresh Produce EMEA

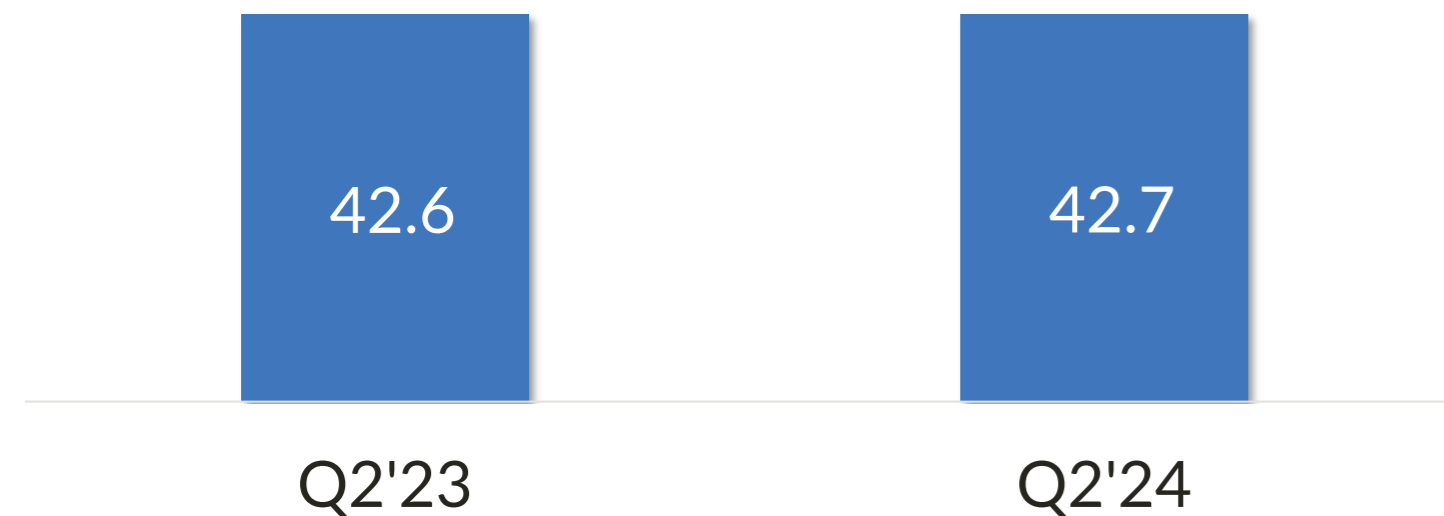
REVENUE \$'M



+3.2%
YoY

+3.3%
LFL

ADJUSTED EBITDA \$'M



+0.2%
YoY

+0.3%
LFL

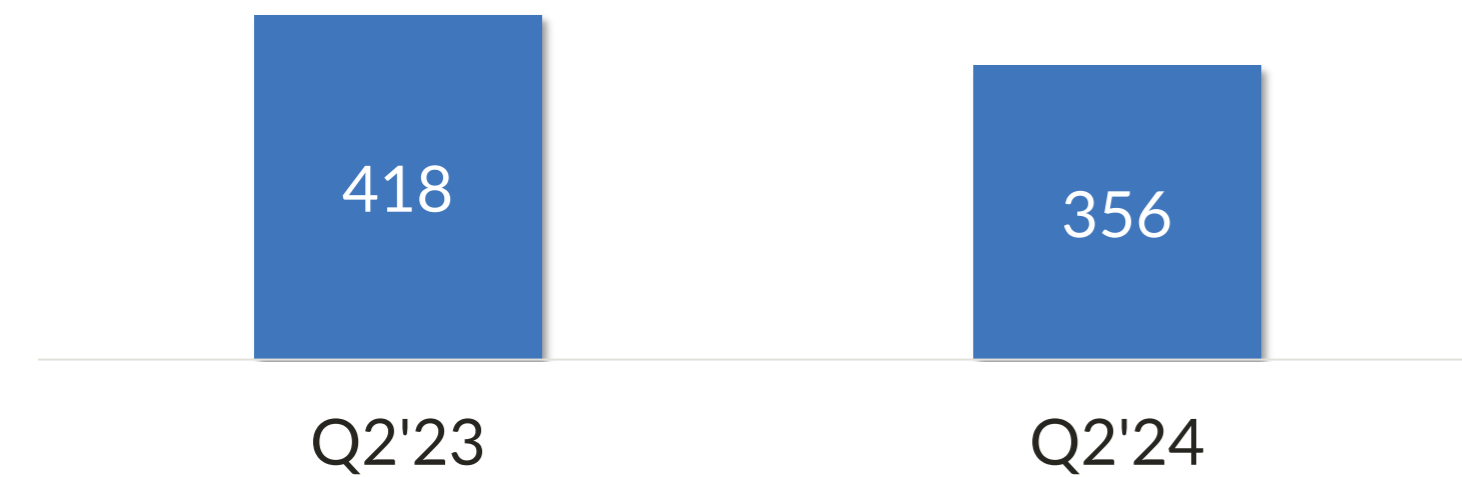
Q2'24 REVIEW

- 3.2% increase in revenue primarily driven by strong performance in Ireland, the U.K. and Spain, an incremental net positive impact from acquisitions, partially offset by an unfavorable impact from foreign currency translation
- On a LFL basis, revenue increased 3.3% or \$30.2 million
- Adjusted EBITDA in line with prior year, driven by strong performance in Nordics, Spain and South Africa



Diversified Fresh Produce AMERICAS & ROW

REVENUE \$'M



(14.7%)
YoY

+ 11.3%
LFL

ADJUSTED EBITDA \$'M



(15.1%)
YoY

+36.4%
LFL

Q2'24 REVIEW

- 14.7% decrease in revenue, primarily due to the sale of Progressive Produce in March 2024
- On a LFL basis, revenue increased 11.3% primarily due to seasonal timing benefits as well as positive underlying revenue growth in most commodities in North America
- Adjusted EBITDA decreased 15.1%, again primarily due to the sale of Progressive Produce
- On a LFL basis, Adjusted EBITDA increased 36.4% primarily due to improved performance in our North American Diversified business and the benefit of continued seasonal timing differences in South America

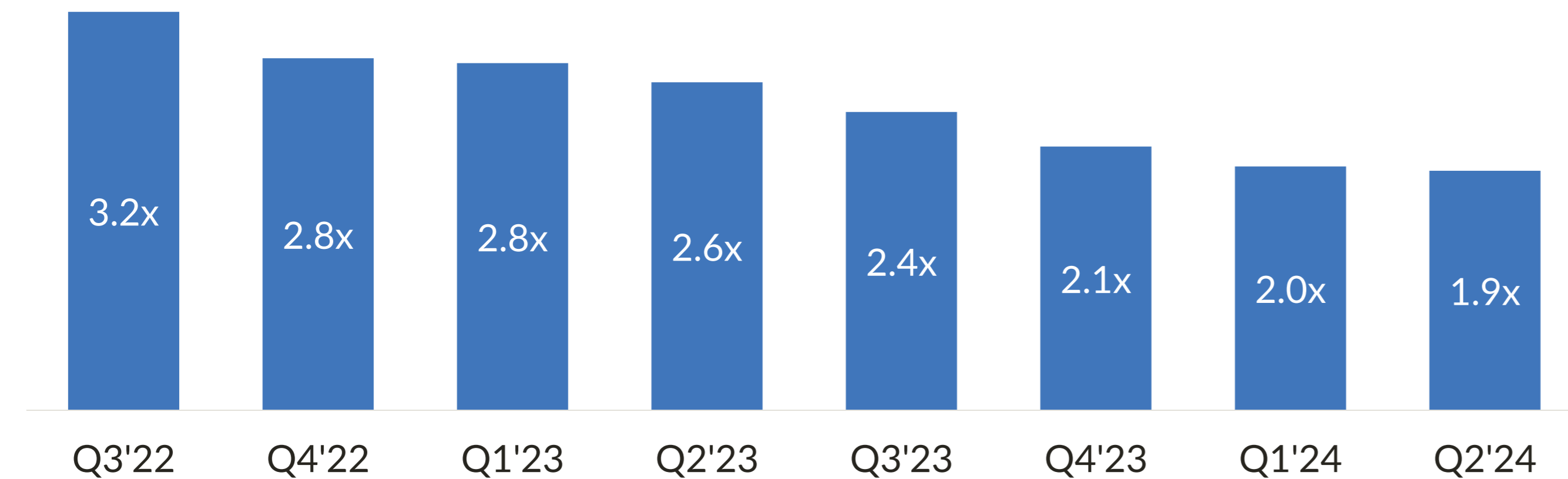


Capital Allocation and Leverage

NET DEBT

\$'m	Q2'24	Q2'23
Total Gross Debt	(987.1)	(1,235.0)
Cash and Cash Equivalents	219.6	231.1
Net Debt (Non-GAAP)	(767.5)	(1,003.9)

NET LEVERAGE



CASH CAPEX ⁽⁶⁾
Continuing Operations

Q2'24: \$17.5m
H1'24: \$35.7m

ASSET & BUSINESS SALES

Q2'24: \$0.9m
H1'24: \$117.7m

DIVIDEND

Q2'24: \$0.08
per share declared

NET LEVERAGE

Q2'24: 1.9x ⁽⁷⁾



⁶⁾ In addition to cash capital expenditure, \$7.0 million of assets were acquired under finance lease in the six months ended June 30, 2024. Total capital additions for the six months ended June 30, 2024 was \$42.7 million.

⁷⁾ Includes LTM Adjusted EBITDA from Progressive Produce. Excluding LTM Adjusted EBITDA from Progressive Produce, Pro-Forma Net Leverage was 2.0x at June 30, 2024.



FY'24 Outlook And Strategic Priorities



FY'24 Outlook

	FY'24
Adjusted EBITDA – continuing operations	Target: \$370 million
Capital Expenditure – continuing operations	~ \$110 - \$120 million
Interest Expense	~ \$75 - \$80 million



FY'24 Strategic Priorities



Accelerating growth in core business areas and categories



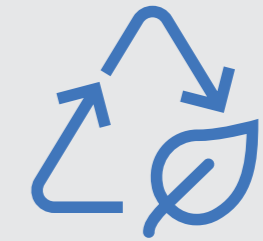
Investing for growth while maintaining disciplined approach to capital allocation



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 second 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 and six months ended June 30, 2024 and June 30, 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 and six months ended June 30, 2024 and June 30,

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 and six months ended June 30, 2024 and June 30, 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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	<i>(U.S. Dollars in thousands)</i>			
Net income (Reported GAAP)	\$88,065	\$52,307	\$153,501	\$72,790
(Income) loss from discontinued operations, net of income taxes	(32,018)	11,438	(25,967)	25,944
Income from continuing operations (Reported GAAP)	56,047	63,745	127,534	98,734
Income tax expense	25,460	16,593	59,861	27,587
Interest expense	18,788	19,748	36,736	41,460
Mark to market (gains) losses	(2,214)	1,035	(5,084)	1,857
(Gain) loss on asset sales	-	(10,387)	31	(14,554)
Gain on disposal of a business	(1,995)	-	(75,945)	-
Cyber-related incident	-	571	-	5,321
Impairment of goodwill	-	-	36,684	-
Other items ⁽⁸⁾	74	190	(1,726)	863
Adjustments from equity method investments	2,946	2,922	4,460	4,245
Adjusted EBIT (Non-GAAP)	99,106	94,417	182,551	165,513
Depreciation	22,388	23,142	44,236	47,445
Amortization of intangible assets	1,886	2,574	4,159	5,190
Depreciation and amortization adjustments from equity method investments	2,041	2,548	4,574	4,920
Adjusted EBITDA (Non-GAAP)	\$125,421	\$122,681	\$235,520	\$223,068



8) For the three months ended June 30, 2024, other items is primarily comprised of \$0.1 million of asset writedowns, net of insurance proceeds. For the three months ended June 30, 2023, other items is primarily comprised of \$0.2 million of asset writedowns, net of insurance proceeds. For the six months ended June 30, 2024, other items is primarily comprised of \$1.6 million of insurance proceeds, net of asset writedowns. For the six months ended June 30, 2023, other items is primarily comprised of \$0.9 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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	<i>(U.S. Dollars in thousands, except per share amounts)</i>			
Net income attributable to Dole plc (Reported GAAP)	\$80,117	\$42,275	\$150,260	\$56,434
(Income) loss from discontinued operations, net of income taxes	(32,018)	11,438	(25,967)	25,944
Income from continuing operations attributable to Dole plc	48,099	53,713	124,293	82,378
Adjustments:				
Amortization of intangible assets	1,886	2,574	4,159	5,190
Mark to market (gains) losses	(2,214)	1,035	(5,084)	1,857
(Gain) loss on asset sales	-	(10,387)	31	(14,554)
Gain on disposal of a business	(1,995)	-	(75,945)	-
Cyber-related incident	-	571	-	5,321
Impairment of goodwill	-	-	36,684	-
Other items ⁽⁹⁾	74	190	(1,726)	863
Adjustments from equity method investments	720	623	1,251	742
Income tax on items above and discrete tax items	788	797	15,107	488
NCI impact of items above	(326)	(736)	(11,187)	(1,629)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	\$47,032	\$48,380	\$87,538	\$80,656
Adjusted earnings per share - basic (Non-GAAP)	\$0.50	\$0.51	\$0.92	\$0.85
Adjusted earnings per share - diluted (Non-GAAP)	\$0.49	\$0.51	\$0.92	\$0.85
Weighted average shares outstanding - basic	94,930	94,909	94,930	94,904
Weighted average shares outstanding - diluted	95,340	95,112	95,285	95,068



9) For the three months ended June 30, 2024, other items is primarily comprised of \$0.1 million of asset writedowns, net of insurance proceeds. For the three months ended June 30, 2023, other items is primarily comprised of \$0.2 million of asset writedowns, net of insurance proceeds. For the six months ended June 30, 2024, other items is primarily comprised of \$1.6 million of insurance proceeds, net of asset writedowns. For the six months ended June 30, 2023, other items is primarily comprised of \$0.9 million of asset writedowns, net of insurance proceeds

Like for Like Analysis – Q2'24



	Revenue for the Three Months Ended				June 30, 2024
	June 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	
	<i>(U.S. Dollars in thousands)</i>				
Fresh Fruit	\$839,043	\$ -	\$ -	\$12,408	\$851,451
Diversified Fresh Produce - EMEA	915,629	(8,737)	7,799	30,160	944,851
Diversified Fresh Produce - Americas & ROW	417,645	(899)	(108,061)	47,372	356,057
Intersegment	(31,143)	-	-	2,875	(28,268)
Total	\$2,141,174	\$(9,636)	\$(100,262)	\$92,815	\$2,124,091

	Adjusted EBITDA for the Three Months Ended				June 30, 2024
	June 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	
	<i>(U.S. Dollars in thousands)</i>				
Fresh Fruit	\$65,816	\$45	\$ -	\$4,758	\$70,619
Diversified Fresh Produce - EMEA	42,603	(311)	257	146	42,695
Diversified Fresh Produce - Americas & ROW	14,262	(10)	(7,337)	5,192	12,107
Total	\$122,681	\$(276)	\$(7,080)	\$10,096	\$125,421



Like for Like Analysis – H1'24



Revenue for the Six Months Ended

	June 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	June 30, 2024
<i>(U.S. Dollars in thousands)</i>					
Fresh Fruit	\$1,637,953	\$ -	\$ -	\$37,727	\$1,675,680
Diversified Fresh Produce - EMEA	1,713,729	3,932	13,971	66,817	1,798,449
Diversified Fresh Produce - Americas & ROW	840,396	(726)	(127,501)	120,770	832,939
Intersegment	(61,737)	-	-	134	(61,603)
Total	\$4,130,341	\$3,206	\$(113,530)	\$225,448	\$4,245,465

Adjusted EBITDA for the Six Months Ended

	June 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	June 30, 2024
<i>(U.S. Dollars in thousands)</i>					
Fresh Fruit	\$135,027	\$(1)	\$ -	\$5,028	\$140,054
Diversified Fresh Produce - EMEA	66,009	37	125	2,483	68,654
Diversified Fresh Produce - Americas & ROW	22,032	(19)	(8,626)	13,425	26,812
Total	\$223,068	\$17	\$(8,501)	\$20,936	\$235,520



Net Debt

June 30, 2024

(U.S. Dollars in thousands)

Debt (Reported GAAP)	
Long-term debt, net	(882,287)
Current maturities	(55,201)
Bank overdrafts	(38,613)
Total debt, net	(976,101)
Less: Debt discounts and debt issuance costs	(11,064)
Total gross debt	(987,165)
Cash and cash equivalents	219,649
Net Debt (Non-GAAP)	\$(767,516)
LTM Adjusted EBITDA	\$397,570
Net Debt / LTM Adjusted EBITDA	1.9x
Last Twelve Months (“LTM”) Adjusted EBITDA	
FY’23 Adjusted EBITDA	385,118
H1’23 Adjusted EBITDA	(223,068)
H1’24 Adjusted EBITDA	235,520
LTM Adjusted EBITDA	\$397,570





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