

Q3'24

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.

Q3'24
Highlights



Q3'24 Highlights

Revenue			
Q3'24	Q3'23	Variance	Variance LFL (1)
$2,062m	$2,043m	+1.0%	+5.8%
Adjusted EBITDA (2)			
Q3'24	Q3'23	Variance	Variance LFL (1)
$82.1m	$85.2m	(3.7%)	+2.3%
Adjusted Diluted EPS (2)			
Q3'24	Q3'23	Variance	
$0.19	$0.24	(20.8%)	

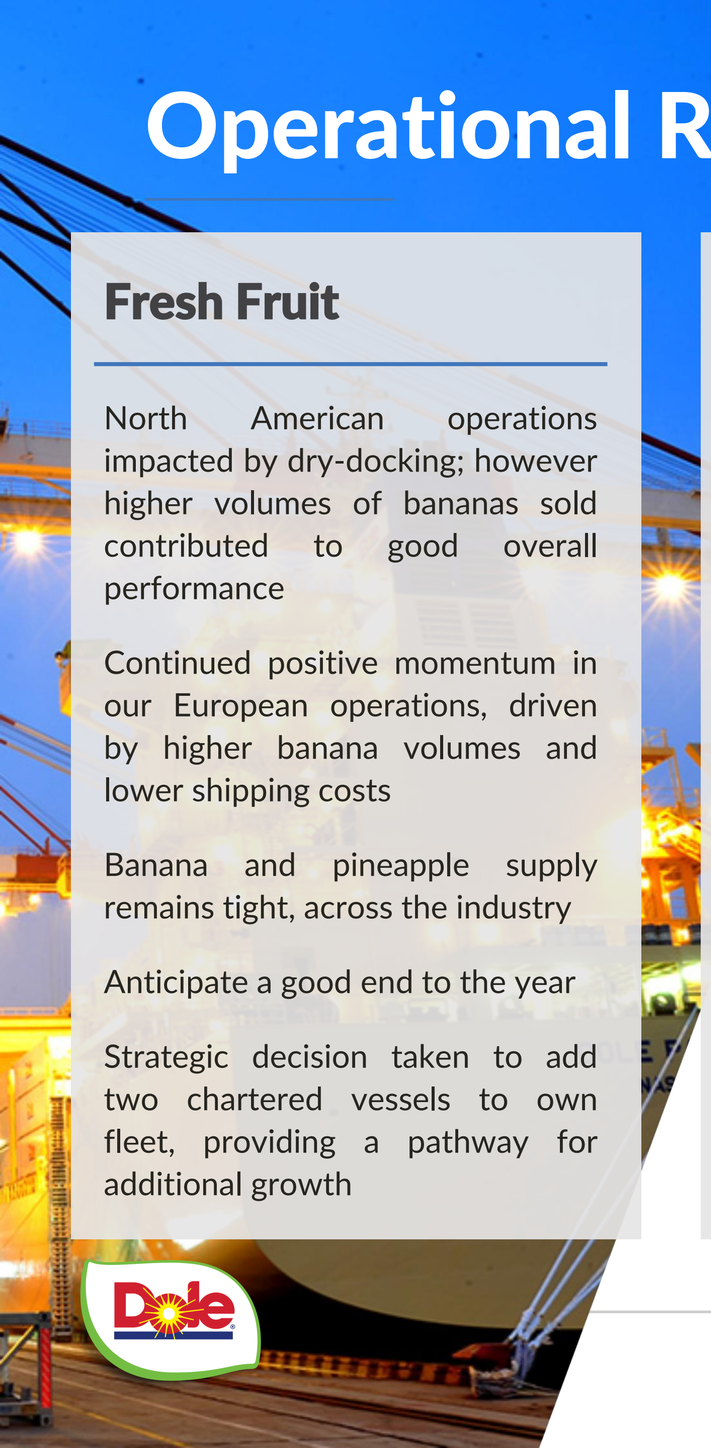
- Robust third quarter Group results, in line with market expectations
- Revenue and Adjusted EBITDA growth, on a like for like ("LFL") basis (1)
  - Revenue +5.8% on a LFL basis
  - Adjusted EBITDA (2) +2.3% on a LFL basis
- For the first 9 months, Revenue +2.2% and Adjusted EBITDA +3.0%
- Adjusted Net Income (2) of $18.0 million and Adjusted Diluted EPS (2) of $0.19 for the third quarter
- Net Debt (2) of $732.0 million and Net Leverage (3) of 1.86x at end of September

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 Third 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 Q3'24



Fresh Fruit

North American operations impacted by dry-docking; however higher volumes of bananas sold contributed to good overall performance

Continued positive momentum in our European operations, driven by higher banana volumes and lower shipping costs

Banana and pineapple supply remains tight, across the industry

Anticipate a good end to the year

Strategic decision taken to add two chartered vessels to own fleet, providing a pathway for additional growth

Diversified Fresh Produce *EMEA*

Strong revenue growth in the quarter, particularly in Ireland, the U.K. and the Netherlands

Result impacted by some seasonal timing differences, as well as one off IT costs and lower supply of certain categories in the quarter, however overall, a good performance, broadly in line with our expectations

Targeting a satisfactory result for the full year

Diversified Fresh Produce *Americas & ROW*

Strong overall performance in the third quarter

Volume and pricing growth in most commodities in North America, particularly avocados

North American berry business has shown a good turnaround from the prior year

South American export business had a positive quarter with good developments in winter season products

Q4 will see the start of several key export seasons out of both Peru and Chile, and we anticipate a strong seasonal performance

Fresh Vegetables

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

Continuation of improved operating performance in the third quarter, despite the anticipated softening of the favorable Fresh Packed market conditions experienced in the first half of the year

On track to deliver a good overall result for the full year



Financial Review

Group Results

	Q3'24	Q3'23	YTD'24	YTD'23
Revenue - $'m	**2,062**	2,043	**6,308**	6,173
Income from Continuing Operations [4] - $'m	**15.1**	55.7	**142.7**	154.4
Net Income - $'m	**21.5**	54.0	**175.0**	126.8
Net Income attributable to Dole plc - $'m	**14.4**	45.3	**164.7**	101.7
Diluted EPS from Continuing Operations - $	**0.08**	0.50	**1.39**	1.36
Diluted EPS - $	**0.15**	0.48	**1.73**	1.07
Non-GAAP performance measures [5]				
Adjusted EBITDA - $'m	**82.1**	85.2	**317.6**	308.3
Adjusted Net Income - $'m	**18.0**	22.6	**105.6**	103.2
Adjusted Diluted EPS - $	**0.19**	0.24	**1.11**	1.09

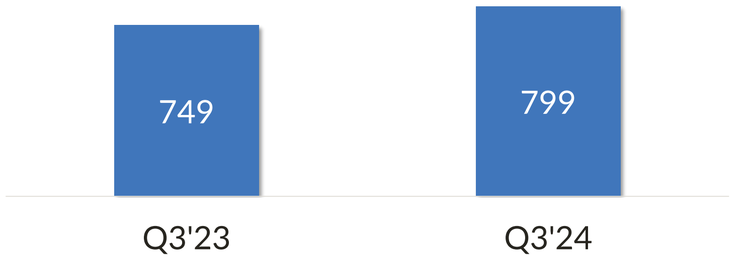
4) *Fresh Vegetables results are reported separately as discontinued operations, net of income taxes, in our condensed consolidated statements of operations, its assets and liabilities are separately presented in our condensed consolidated balance sheets, and its cash flows are presented separately in 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	Q3'24		Q3'23		YTD'24		YTD'23	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**799**	**42.9**	749	45.1	**2,474**	**183.0**	2,387	180.1
Diversified Fresh Produce – EMEA	**900**	**30.4**	856	34.9	**2,698**	**99.0**	2,570	101.0
Diversified Fresh Produce – Americas & ROW	**390**	**8.8**	470	5.2	**1,223**	**35.6**	1,310	27.2
Intersegment	**(26)**	**-**	(33)	-	**(87)**	**-**	(94)	-
Total	**2,062**	**82.1**	**2,043**	**85.2**	**6,308**	**317.6**	**6,173**	**308.3**

Fresh Fruit

REVENUE $'M



+6.6% YoY

ADJUSTED EBITDA $'M



(4.9%) YoY

Q3'24 REVIEW

- 6.6% increase in revenue
- Increase primarily due to higher worldwide volumes of bananas sold, as well as higher worldwide pricing of bananas and pineapples, partially offset by lower worldwide volumes for pineapples and lower pricing and volume for plantains
- 4.9% decrease in Adjusted EBITDA
- Decrease primarily driven primarily driven by higher shipping costs in the North American market due to scheduled dry dockings as well as lower volumes of pineapples sold and lower commercial cargo profitability, partially offset by higher volumes of bananas sold and higher pricing for bananas and pineapples

Diversified Fresh Produce EMEA

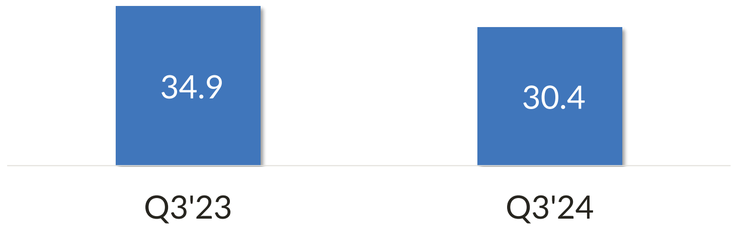
REVENUE $'M



+5.1% YoY

+3.3% LFL

ADJUSTED EBITDA $'M



(13.1%) YoY

(14.5%) LFL

Q3'24 REVIEW

- 5.1% increase in revenue primarily driven by strong performance in Ireland, the U.K. and the Netherlands, as well as a favorable impact from foreign currency translation and an incremental positive impact from acquisitions
- On a LFL basis, revenue increased 3.3% or $27.9 million
- Adjusted EBITDA declined 13.1%, or 14.5% on a LFL basis, primarily due to a decrease in the U.K due to higher one-off IT charges, and the impact of lower supply of certain categories and seasonal timing differences in Spain and South Africa

Diversified Fresh Produce AMERICAS & ROW

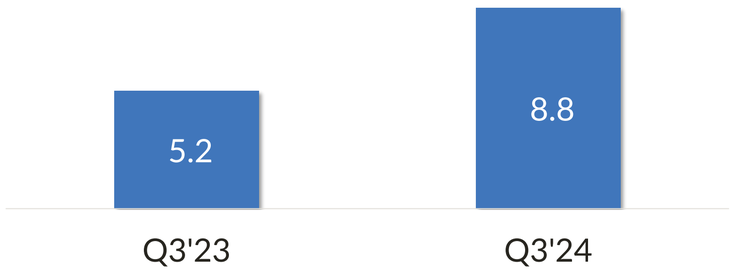
REVENUE $'M



(17.0%) YoY

+7.2% LFL

ADJUSTED EBITDA $'M



+70.7% YoY

+178.1% LFL

Q3'24 REVIEW

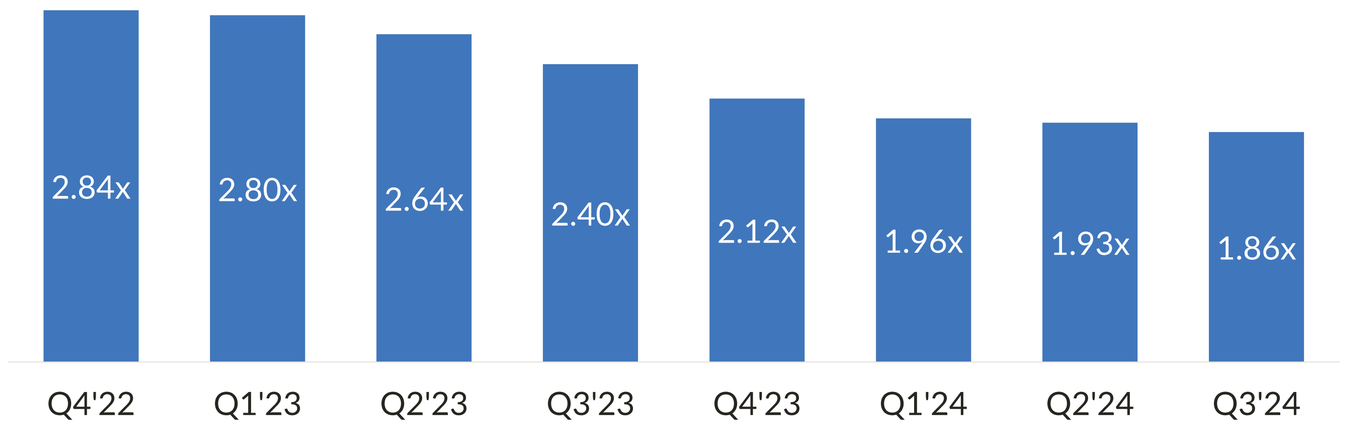
- 17.0% decrease in revenue, primarily due to the sale of Progressive Produce in March 2024
- On a LFL basis, revenue increased 7.2% primarily due to volume and pricing growth in most commodities in North America
- Adjusted EBITDA increased 70.7% or $3.6 million, driven by improved performance in our North America berries business and positive margin development in avocados, as well as revenue growth across most commodities in North America
- On a LFL basis, Adjusted EBITDA increased 178.1% or $9.2 million

Capital Allocation and Leverage

NET DEBT

$'m	Q3'24	Q3'23
Total Gross Bank Debt	(918.5)	(1,111.4)
Finance Lease Obligations	(74.1)	(33.2)
Total Gross Debt	**(992.6)**	**(1,144.6)**
Cash and Cash Equivalents	260.6	217.5
Net Debt (Non-GAAP)	**(732.0)**	**(927.1)**

NET LEVERAGE



CASH CAPEX (6) *Continuing Operations*	Q3'24: $21.1m YTD'24: $56.8m
ASSET & BUSINESS SALES	Q3'24: $2.8m YTD'24: $120.6m
DIVIDEND	Q3'24: $0.08 per share declared
NET LEVERAGE	Q3'24: 1.86x (7)

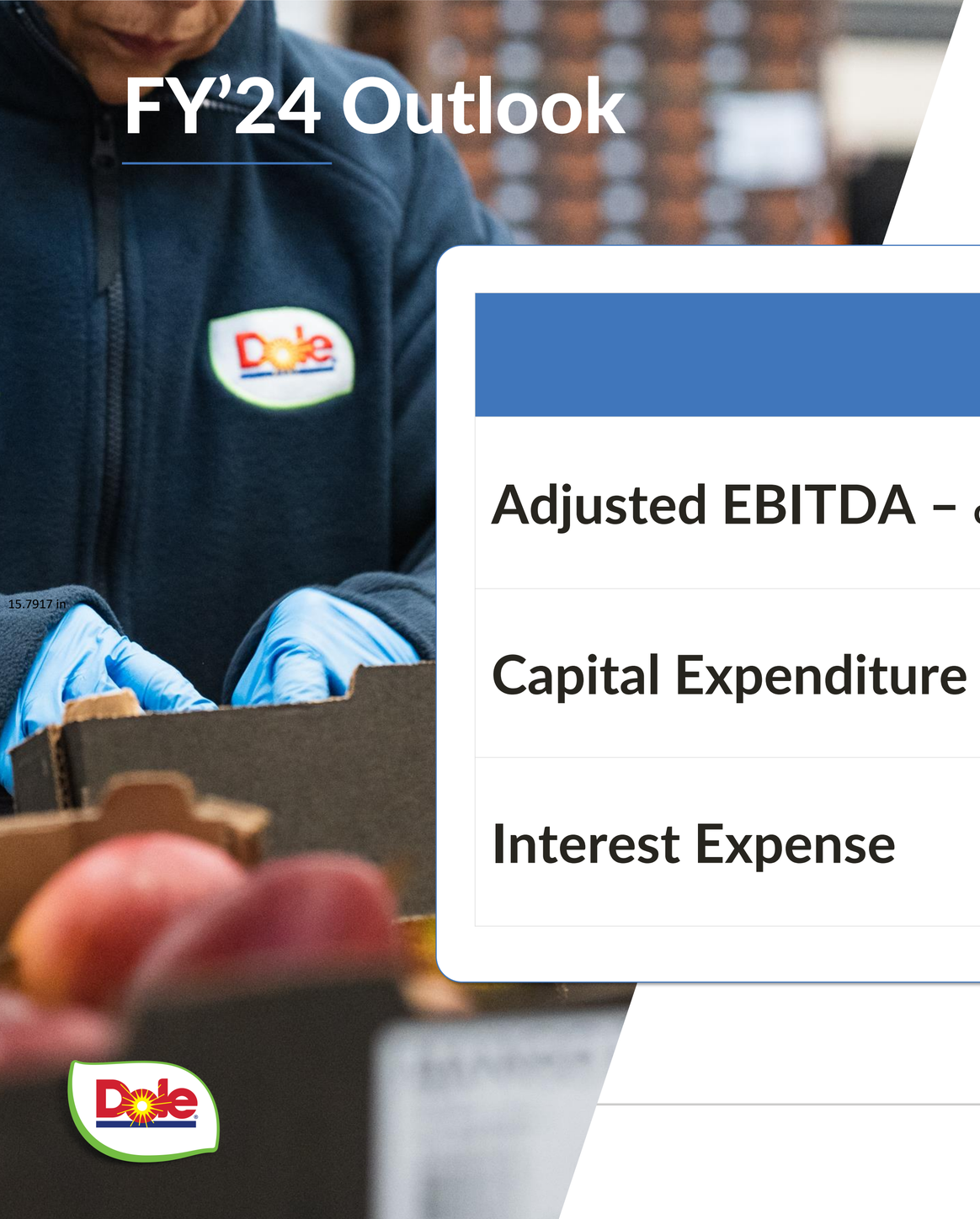
6) *In addition to cash capital expenditure, $48.7 million of assets were acquired under finance lease in the nine months ended September 30, 2024. Total capital additions for the nine months ended September 30, 2024 was $105.5 million.*
7) *Includes LTM Adjusted EBITDA from Progressive Produce. Excluding LTM Adjusted EBITDA from Progressive Produce, Pro-Forma Net Leverage was 1.90x at September 30, 2024.*



FY'24 Outlook

And Strategic Priorities

FY'24 Outlook



	FY'24
Adjusted EBITDA – continuing operations	Target: $380 million
Capital Expenditure – continuing operations	~ $130 - $140 million
Interest Expense	~ $75 million

FY’24 Strategic Priorities

Accelerating growth in core business areas and categories

Investing for growth while maintaining a 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 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 nine months ended September 30, 2024 and September 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 nine months ended September 30, 2024 and September 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 nine months ended September 30, 2024 and September 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		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(U.S. Dollars in thousands)			
Net income (Reported GAAP)	**$21,515**	**$53,985**	**$175,016**	**$126,775**
(Income) loss from discontinued operations, net of income taxes	(6,384)	1,672	(32,351)	27,616
Income from continuing operations (Reported GAAP)	**15,131**	**55,657**	**142,665**	**154,391**
Income tax expense	15,524	13,017	75,385	40,604
Interest expense	17,473	20,899	54,209	62,359
Mark to market losses (gains)	6,301	(4,783)	1,217	(2,926)
Gain on asset sales	(66)	(28,802)	(35)	(43,356)
Gain on disposal of a business	-	-	(75,945)	-
Impairment of goodwill	-	-	36,684	-
Cyber-related incident	-	-	-	5,321
Other items [8]	(983)	222	(2,709)	1,085
Adjustments from equity method investments	2,504	2,160	6,964	6,405
Adjusted EBIT (Non-GAAP)	**55,884**	**58,370**	**238,435**	**223,883**
Depreciation	22,616	21,737	66,852	69,182
Amortization of intangible assets	1,621	2,536	5,780	7,726
Depreciation and amortization adjustments from equity method investments	1,951	2,550	6,525	7,470
Adjusted EBITDA (Non-GAAP)	**$82,072**	**$85,193**	**$317,592**	**$308,261**

8) *For the three months ended September 30, 2024, other items is primarily comprised of $1.0 million of insurance proceeds, net of asset writedowns. For the three months ended September 30, 2023, other items is primarily comprised of $0.2 million of asset writedowns, net of insurance proceeds. For the nine months ended September 30, 2024, other items is primarily comprised of $2.7 million of insurance proceeds, net of asset writedowns. For the nine months ended September 30, 2023, other items is primarily comprised of $1.1 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		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(U.S. Dollars in thousands, except per share amounts)			
Net income attributable to Dole plc (Reported GAAP)	**$14,402**	**$45,292**	**$164,662**	**$101,726**
(Income) loss from discontinued operations, net of income taxes	(6,384)	1,672	(32,351)	27,616
Income from continuing operations attributable to Dole plc	**8,018**	**46,964**	**132,311**	**129,342**
Adjustments:				
Amortization of intangible assets	1,621	2,536	5,780	7,726
Mark to market losses (gains)	6,301	(4,783)	1,217	(2,926)
Gain on asset sales	(66)	(28,802)	(35)	(43,356)
Gain on disposal of a business	-	-	(75,945)	-
Impairment of goodwill	-	-	36,684	-
Cyber-related incident	-	-	-	5,321
Other items [9]	(983)	222	(2,709)	1,085
Adjustments from equity method investments	531	610	1,782	1,352
Income tax on items above and discrete tax items	3,393	6,464	18,500	6,952
NCI impact of items above	(781)	(645)	(11,968)	(2,274)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$18,034**	**$22,566**	**$105,617**	**$103,222**
Adjusted earnings per share - basic (Non-GAAP)	$0.19	$0.24	$1.11	$1.09
Adjusted earnings per share - diluted (Non-GAAP)	$0.19	$0.24	$1.11	$1.09
Weighted average shares outstanding - basic	94,990	94,929	94,950	94,912
Weighted average shares outstanding - diluted	95,614	95,148	95,395	95,094

9) *For the three months ended September 30, 2024, other items is primarily comprised of $1.0 million of insurance proceeds, net of asset writedowns. For the three months ended September 30, 2023, other items is primarily comprised of $0.2 million of asset writedowns, net of insurance proceeds. For the nine months ended September 30, 2024, other items is primarily comprised of $2.7 million of insurance proceeds, net of asset writedowns. For the nine months ended September 30, 2023, other items is primarily comprised of $1.1 million of asset writedowns, net of insurance proceeds.*

Like for Like Analysis – Q3'24



	Revenue for the Three Months Ended				
	September 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	September 30, 2024
	(U.S. Dollars in thousands)				
Fresh Fruit	$749,210	$ -	$ -	$49,571	$798,781
Diversified Fresh Produce - EMEA	856,351	13,639	1,761	27,888	899,639
Diversified Fresh Produce - Americas & ROW	470,011	(974)	(112,618)	33,638	390,057
Intersegment	(32,900)	-	-	6,837	(26,063)
Total	**$2,042,672**	**$12,665**	**$(110,857)**	**$117,934**	**$2,062,414**



	Adjusted EBITDA for the Three Months Ended				
	September 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	September 30, 2024
	(U.S. Dollars in thousands)				
Fresh Fruit	$45,111	$(32)	$ -	$(2,175)	$42,904
Diversified Fresh Produce - EMEA	34,923	479	28	(5,067)	30,363
Diversified Fresh Produce - Americas & ROW	5,159	(29)	(5,511)	9,186	8,805
Total	**$85,193**	**$418**	**$(5,483)**	**$1,944**	**$82,072**

Like for Like Analysis – YTD'24

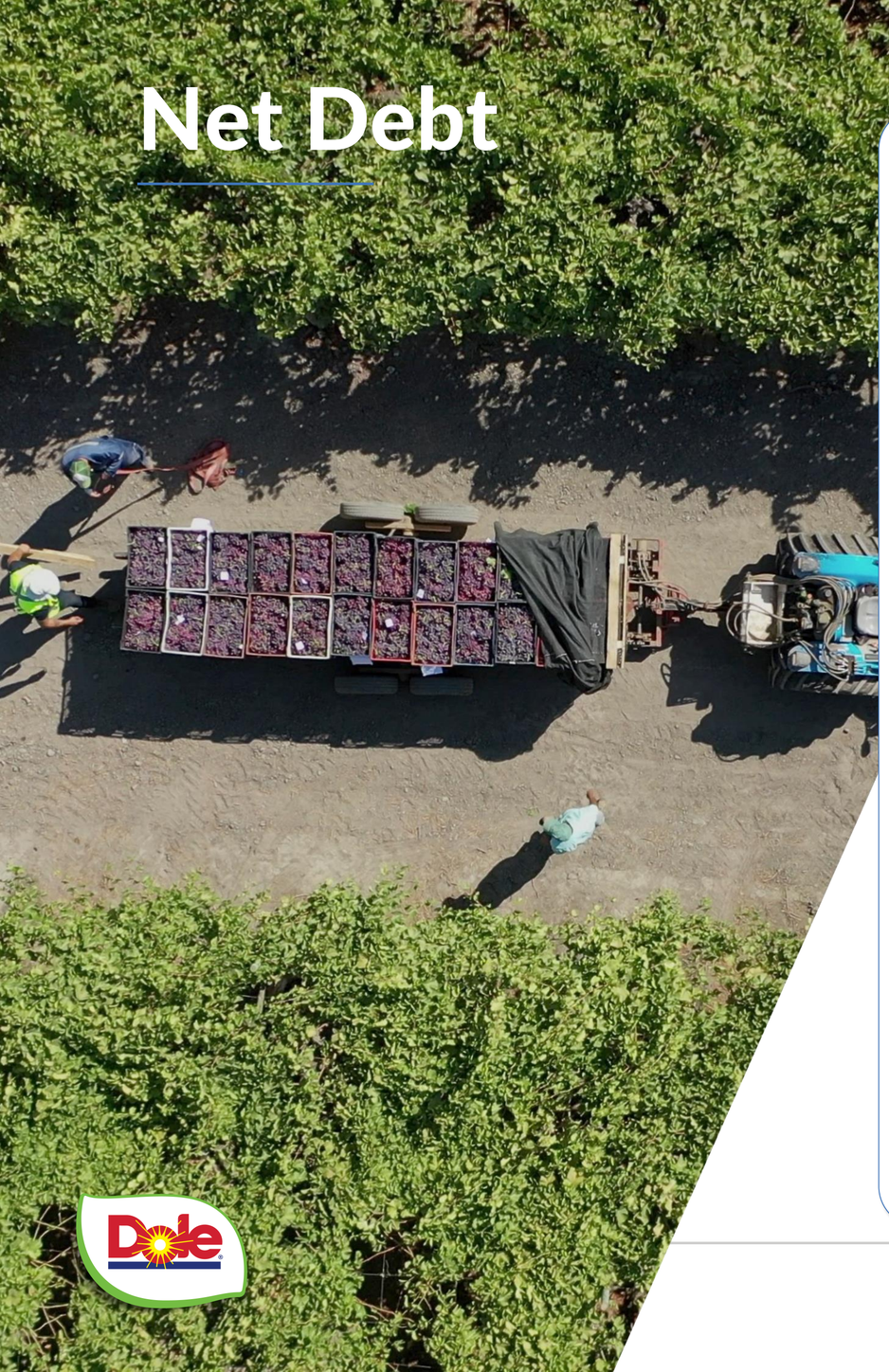


	Revenue for the Nine Months Ended				
	September 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	September 30, 2024
	(U.S. Dollars in thousands)				
Fresh Fruit	$2,387,163	$ -	$ -	$87,298	$2,474,461
Diversified Fresh Produce - EMEA	2,570,080	17,571	15,732	94,705	2,698,088
Diversified Fresh Produce - Americas & ROW	1,310,407	(1,700)	(240,119)	154,408	1,222,996
Intersegment	(94,637)	-	-	6,971	(87,666)
Total	**$6,173,013**	**$15,871**	**$(224,387)**	**$343,382**	**$6,307,879**



	Adjusted EBITDA for the Nine Months Ended				
	September 30, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	September 30, 2024
	(U.S. Dollars in thousands)				
Fresh Fruit	$180,138	$(33)	$ -	$2,853	$182,958
Diversified Fresh Produce - EMEA	100,932	515	153	(2,583)	99,017
Diversified Fresh Produce - Americas & ROW	27,191	(48)	(14,137)	22,611	35,617
Total	**$308,261**	**$434**	**$(13,984)**	**$22,881**	**$317,592**

Net Debt



	September 30, 2024
	(U.S. Dollars in thousands)
Debt (Reported GAAP)	
Long-term debt, net	(878,785)
Current maturities	(87,023)
Bank overdrafts	(16,451)
Total debt, net	**(982,259)**
Less: Debt discounts and debt issuance costs	(10,312)
Total gross debt	**(992,571)**
Cash and cash equivalents	260,588
Net Debt (Non-GAAP)	**$(731,983)**
LTM Adjusted EBITDA	$394,449
Net Debt / LTM Adjusted EBITDA	**1.86x**
Last Twelve Months ("LTM") Adjusted EBITDA	
FY'23 Adjusted EBITDA	385,118
YTD'23 Adjusted EBITDA	(308,261)
YTD'24 Adjusted EBITDA	317,592
LTM Adjusted EBITDA	**$394,449**



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