

Results Presentation

Q1’25

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, uncertainty regarding tariffs, escalated trade wars 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.

May 12, 2025

Q1’25 Highlights

Q1’25 Highlights

$2.1bn REVENUE	$105m ADJUSTED EBITDA	$0.35 ADJUSTED DILUTED EPS
-1%	-5%	-18%
+4% LFL(1)	-2% LFL(1)	

- Good result delivered in Q1’25, ahead of expectations
- 4% increase in Revenue on a LFL basis (1)
- Adjusted EBITDA (2) lower due to decrease in Fresh Fruit
- Adjusted Diluted EPS (2) lower due to decrease in Adjusted EBITDA and higher depreciation
- Dividend of 8.5 cent declared for the quarter; 6.25% increase
- Post quarter end, successfully completed $1.2bn refinance of credit facilities

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 First Quarter 2025 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.*

Operational Review

Q1’25

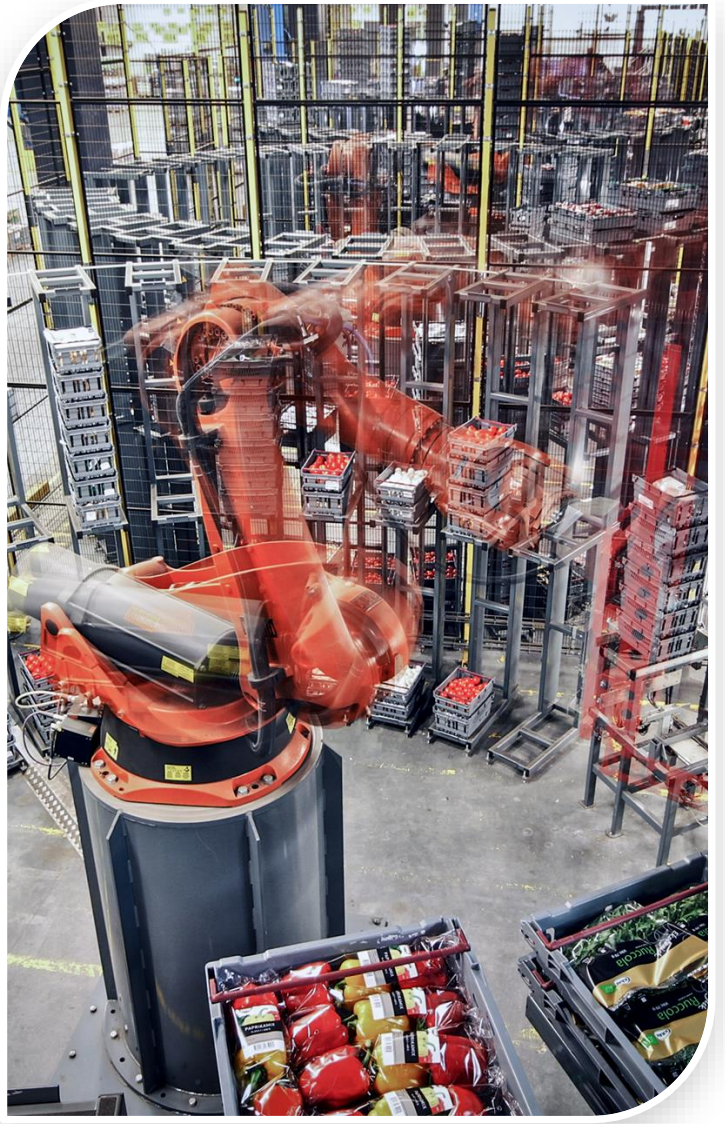
Fresh Fruit

- Robust performance, ahead of expectations
- Good volume growth for bananas in North America and Europe
- Higher sourcing costs due to impact of Tropical Storm Sara
- Higher shipping costs due to completion of scheduled dry dockings and an operational disruption for one vessel servicing US West Coast
- Stable performance in European operations
- Consumer demand remains robust for our products
- Banana and pineapple supply and demand appears well-balanced



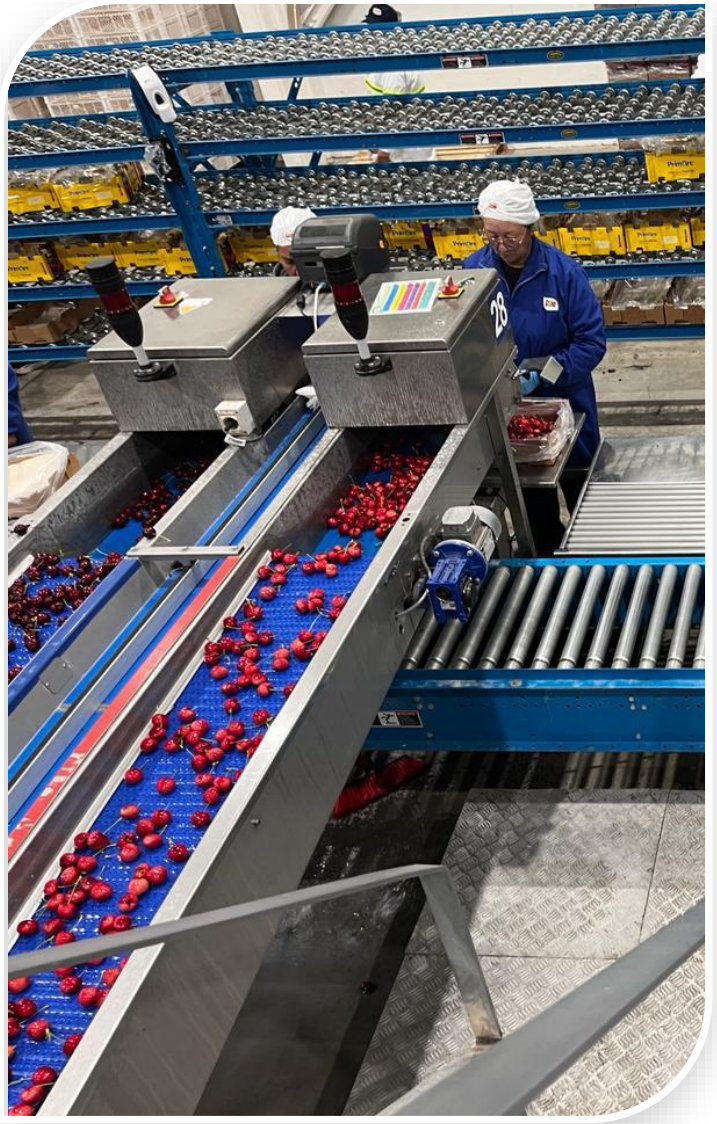
Diversified Fresh Produce EMEA

- Positive start to the year, aided by strong revenues and margin expansion
- A weaker Euro in Q1’25 impacted translation of results to USD; Euro has materially strengthened post quarter end
- Benefit of diversification – geographies and revenue channels
- Committed to ongoing integration as well as the identification and execution of investment opportunities



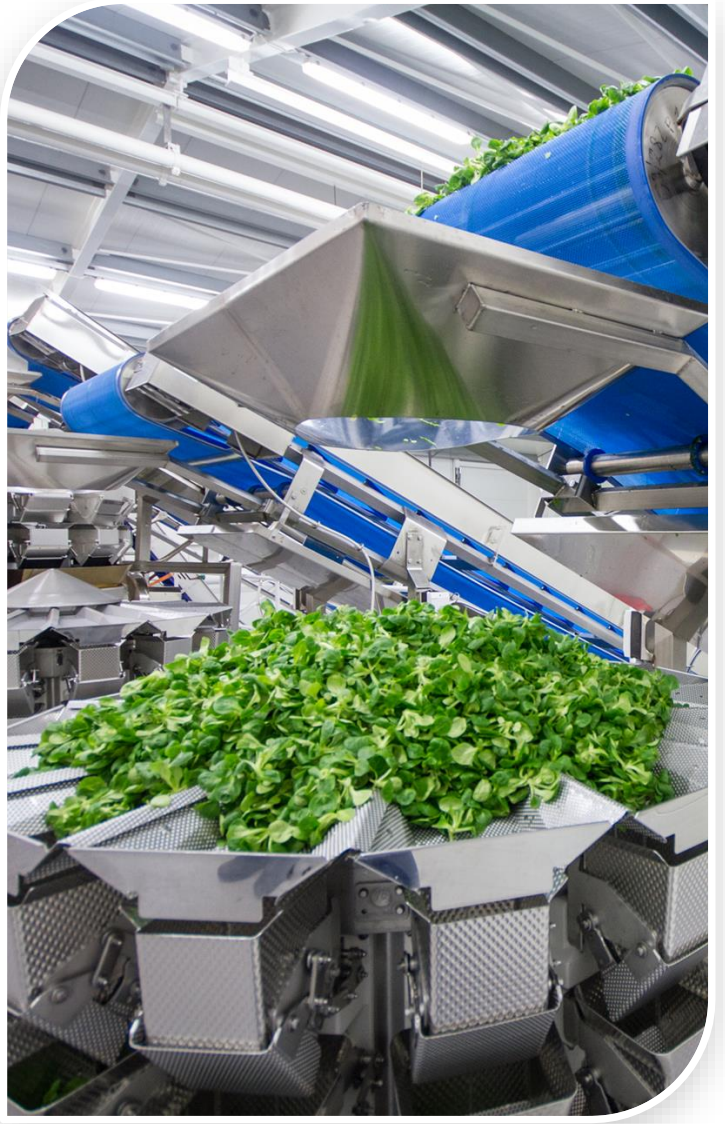
Diversified Fresh Produce Americas & ROW

- Strong first quarter performance, driven by good results in the North American market
- Modest declines in the Southern Hemisphere export businesses: exceptional conditions in Q1’24
- Lower margin from cherries: prior year benefitted from an exceptionally strong season
- We believe our businesses on the export side and in North America are well positioned for 2025, however we are staying attentive to evolving dynamics in international trade



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
- Weaker Fresh Packed markets in Q1'25 compared to exceptionally strong Q1'24
- Stable performance in Value Added: we see clear signs of strengthening competitiveness, characterized by operational efficiencies, lower underlying costs, and an increased focus on innovation



Financial Review

Q1’25

Group Results

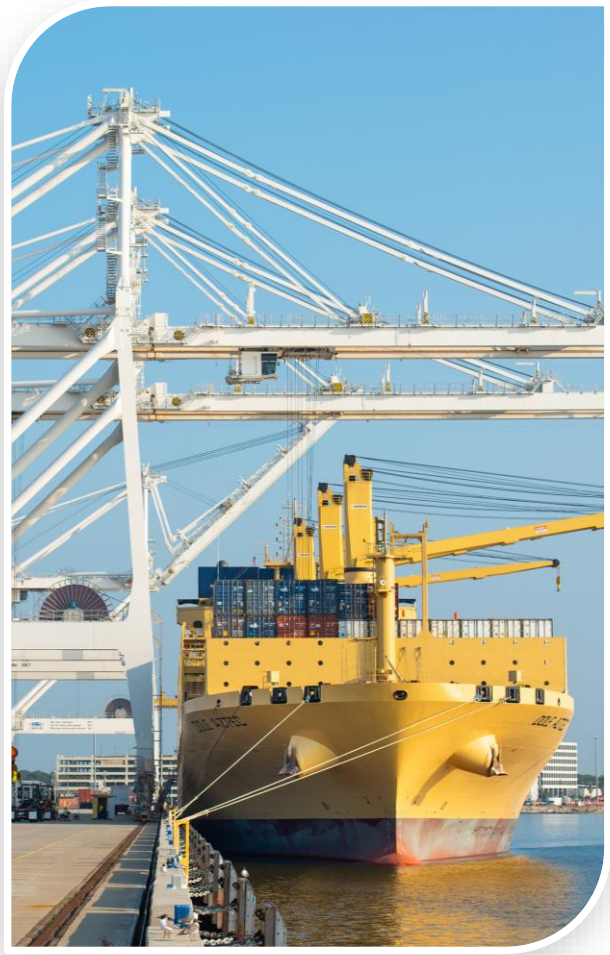


	Q1'25	Q1'24
Revenue - $'m	**2,099**	2,121
Income from Continuing Operations [3] - $'m	**44.1**	71.5
Net Income - $'m	**44.2**	65.4
Net Income attributable to Dole plc - $'m	**38.9**	70.1
Diluted EPS from Continuing Operations - $	**0.41**	0.80
Diluted EPS - $	**0.41**	0.74
Non-GAAP performance measures [4]		
Adjusted EBITDA - $'m	**104.8**	110.1
Adjusted Net Income - $'m	**33.1**	40.6
Adjusted Diluted EPS - $	**0.35**	0.43

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 and reconciliations of Non-GAAP financial measures.*

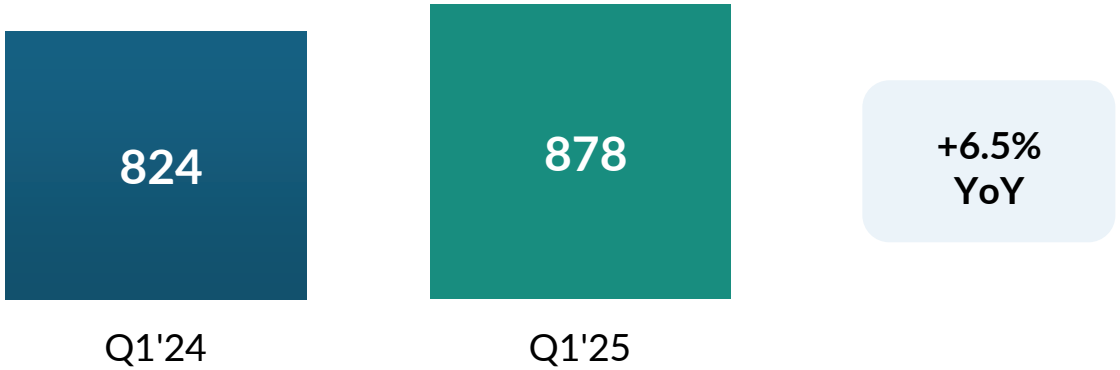
Segment Results

$'m	Q1'25		Q1'24	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	878	63.3	824	69.4
Diversified Fresh Produce – EMEA	892	27.7	854	26.0
Diversified Fresh Produce – Americas & ROW	363	13.8	477	14.7
Intersegment	(34)	-	(33)	-
Total	**2,099**	**104.8**	**2,121**	**110.1**



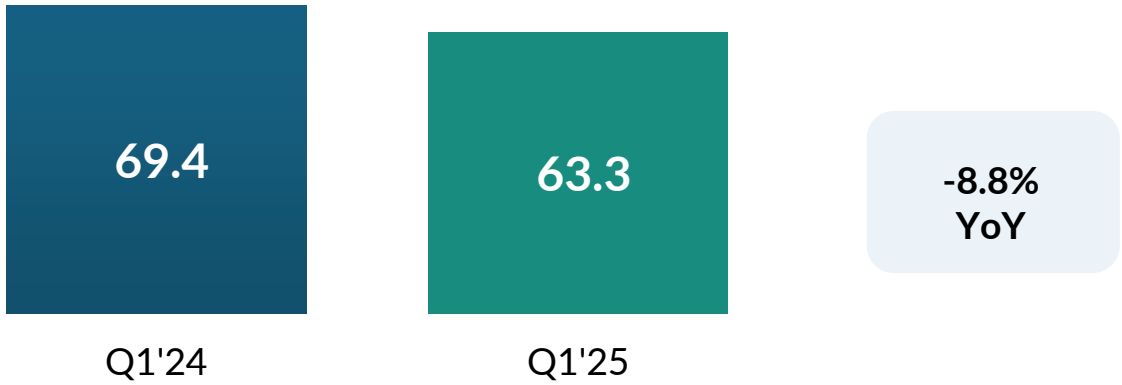
Fresh Fruit

REVENUE $'M



+6.5% YoY

ADJUSTED EBITDA $'M



-8.8% YoY

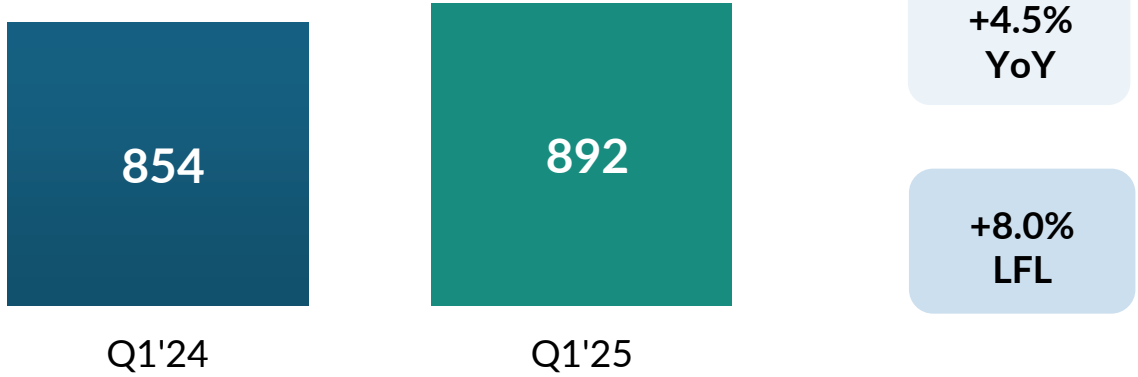


Q1'25 Review

- 6.5% increase in revenue, primarily due to higher worldwide volumes of bananas, as well as higher worldwide pricing of pineapples and plantains, partially offset by lower worldwide volumes of pineapples and plantains
- 8.8% decrease in Adjusted EBITDA, primarily driven by anticipated higher fruit sourcing costs following Tropical Storm Sara, as well as higher shipping costs
- These challenges were partially offset by good underlying performance in bananas on a worldwide basis, and an improved performance in pineapples on a worldwide basis

Diversified Fresh Produce EMEA

REVENUE $'M



+4.5% YoY

+8.0% LFL

ADJUSTED EBITDA $'M



+6.6% YoY

+9.4% LFL



Q1'25 Review

- 4.5% increase in revenue primarily due to strong performance in the U.K., Spain and the Netherlands, partially offset by net negative impacts from FX and M&A
- On a LFL basis, revenue increased 8.0%
- Adjusted EBITDA increased 6.6%, primarily driven by increases in earnings in the U.K., Spain and the Netherlands, partially offset by lower earnings in Germany and an unfavorable FX impact
- On a LFL basis, Adjusted EBITDA increased 9.4%

Diversified Fresh Produce
AMERICAS & ROW

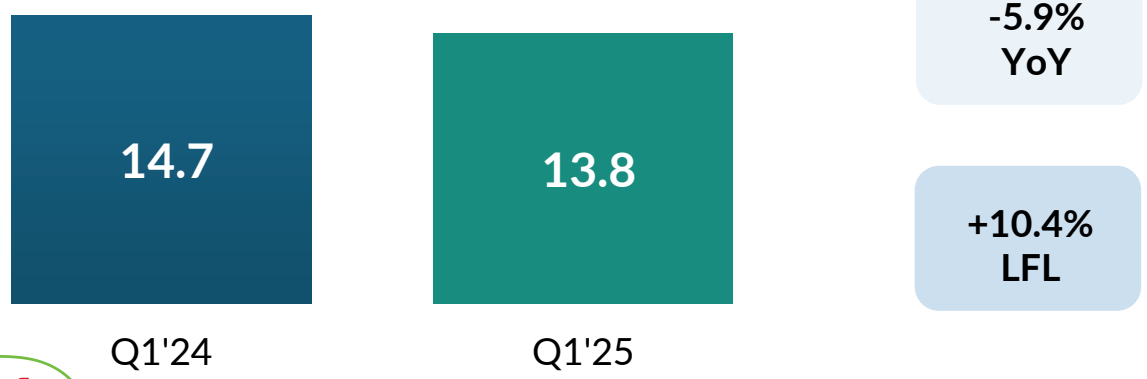
REVENUE $'M



-23.8% YoY

-6.8% LFL

ADJUSTED EBITDA $'M



-5.9% YoY

+10.4% LFL



Q1'25 Review

- Decrease in reported revenue largely due to the sale of Progressive Produce in March 2024
- On a LFL basis, revenue decreased 6.8%, primarily due to lower export pricing in key products such as cherries, as well as decreases in the North American market, particularly due to lower pricing for grapes and lower volumes in avocados
- Adjusted EBITDA decreased 5.9%, primarily due to the disposal of Progressive Produce
- On a LFL basis, Adjusted EBITDA increased 10.4% primarily due to a strong performance in the North American market in kiwis, citrus and avocados, partially offset by declines in the southern hemisphere export side in cherries and grapes as well as declines in berries in the North American market

Capital Allocation and Net Leverage

CASH CAPEX [5]
Continuing Operations

Q1'25: $(52.8m)

FREE CASH FLOW [6]
Continuing Operations

Q1'25: $(131.6m)

ASSET SALES

Q1'25: $4.8m

QUARTERLY DIVIDEND

Q1'25: $0.085 per share
+6.25%

NET DEBT & NET LEVERAGE [6]

$'m	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Total Gross Debt	**(996.9)**	**(967.1)**	**(1,015.2)**
Cash and Cash Equivalents	254.9	330.0	239.4
Net Debt	**(742.0)**	**(637.1)**	**(775.8)**
LTM Adjusted EBITDA [6]	386.9	392.2	394.8
Net Leverage	**1.9x**	**1.6x**	**2.0x**

5) *Included within cash capital expenditure for the quarter ended March 31, 2025, is the buyout of two vessel finance leases of $36.0 million that were already reflected within Net Debt as of December 31, 2024 In addition to cash capital expenditure, $0.2 million of assets were acquired under finance lease during the quarter ended March 31, 2025. Total capital additions for the quarter were $53.0 million.*
6) *See Appendix for definitions of Non-GAAP financial measures. Full reconciliations are contained in the Appendix to the First Quarter 2025 Financial Results Press Release.*

FY'25 Outlook & Strategic Priorities

FY'25 Outlook

Adjusted EBITDA *Continuing Operations*	Maintenance Capex *Continuing Operations*	Interest Expense
At least $380m	**~ $100m**	**~$70m**
Prior guidance: ~$370m - $380m	*No change*	*No change*

FY'25 Strategic Priorities



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, we also present Dole plc's Adjusted EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow from Continuing Operations, Net Debt and Net Leverage, 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, 2025 and March 31, 2024, included adding impairment charges on goodwill, 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 and adding restructuring charges and costs for legal matters not in the ordinary course of business; 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, 2025 and March 31, 2024, included adding impairment charges on goodwill, 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 and adding restructuring charges and costs for legal matters not in the ordinary course of business; and (8) the Company's share of these items from equity method investments.

Last Twelve Months ("LTM") Adjusted EBITDA is calculated as Adjusted EBITDA, as defined above, for the last twelve months as of the period end, which for the three months ended March 31, 2025, is calculated as subtracting the Adjusted EBITDA for the three months ended March 31, 2024 from the Adjusted EBITDA for the year ended December 31, 2024 and then adding Adjusted EBITDA for the three months ended March 31, 2025. LTM Adjusted EBITDA for the year ended December 31, 2024 is the same as Adjusted EBITDA for the year ended December 31, 2024

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, 2025 and March 31, 2024, included adding impairment charges on goodwill, 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 and adding restructuring charges and costs for legal matters not in the ordinary course of business; (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.

Net Leverage is a non-GAAP financial measure, calculated as Net Debt divided by LTM Adjusted EBITDA, both of which are defined above.

Free Cash Flow from Continuing Operations is calculated from GAAP net cash provided by or used in our 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. The impact of foreign currency translation represents an estimate of the effect of translating the results of operations denominated in a foreign currency to U.S. dollar at prior year average rates, as compared to the current year average rates.

Dole is not able to provide a reconciliation for projected FY'25 results without taking unreasonable efforts.

Adjusted EBITDA Reconciliation

RECONCILIATION FROM NET INCOME TO ADJUSTED EBITDA - UNAUDITED

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Net income (Reported GAAP)	**$44,159**	**$65,436**
(Income) loss from discontinued operations, net of income taxes	(30)	6,051
Income from continuing operations (Reported GAAP)	**44,129**	**71,487**
Income tax expense	17,578	34,401
Interest expense	17,182	17,948
Mark to market losses (gains)	5,916	(2,870)
(Gain) loss on asset sales	(2,441)	31
Gain on disposal of a business	(361)	(73,950)
Impairment of goodwill	-	36,684
Other items [7]	94	(1,800)
Adjustments from equity method investments	(5,712)	1,514
Adjusted EBIT (Non-GAAP)	**76,385**	**83,445**
Depreciation	24,813	21,848
Amortization of intangible assets	1,731	2,273
Depreciation and amortization adjustments from equity method investments	1,893	2,533
Adjusted EBITDA (Non-GAAP)	**$104,822**	**$110,099**

7) *For the three months ended March 31, 2025, other items is primarily comprised of $0.1 million of costs for legal matters. For the three months ended March 31, 2024, other items is primarily comprised of $1.8 million of insurance proceeds, net of asset writedowns.*

Adjusted Net Income Reconciliation

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands, except per share amounts)	
Net income attributable to Dole plc (Reported GAAP)	**$38,912**	**$70,143**
(Income) loss from discontinued operations, net of income taxes	(30)	6,051
Income from continuing operations attributable to Dole plc	**38,882**	**76,194**
Adjustments:		
Amortization of intangible assets	1,731	2,273
Mark to market losses (gains)	5,916	(2,870)
(Gain) loss on asset sales	(2,441)	31
Gain on disposal of a business	(361)	(73,950)
Impairment of goodwill	-	36,684
Other items [8]	94	(1,800)
Adjustments from equity method investments	(7,444)	531
Income tax on items above and discrete tax items	(1,941)	14,319
NCI impact of items above	(1,360)	(10,861)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$33,076**	**$40,551**
Adjusted earnings per share - basic (Non-GAAP)	$0.35	$0.43
Adjusted earnings per share - diluted (Non-GAAP)	$0.35	$0.43
Weighted average shares outstanding - basic	95,109	94,929
Weighted average shares outstanding - diluted	95,677	95,229

8) *For the three months ended March 31, 2025, other items is primarily comprised of $0.1 million of costs for legal matters. For the three months ended March 31, 2024, other items is primarily comprised of $1.8 million of insurance proceeds, net of asset writedowns.*

Like for Like Analysis – Q1'25

Revenue for the Three Months Ended

	March 31, 2024	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	March 31, 2025
			(U.S. Dollars in thousands)		
Fresh Fruit	$824,229	$(37)	$ -	$53,953	$878,145
Diversified Fresh Produce - EMEA	853,598	(19,446)	(10,488)	68,423	892,087
Diversified Fresh Produce - Americas & ROW	476,882	(1,531)	(79,307)	(32,631)	363,413
Intersegment	(33,335)	-	-	(906)	(34,241)
Total	**$2,121,374**	**$(21,014)**	**$(89,795)**	**$88,839**	**$2,099,404**

Adjusted EBITDA for the Three Months Ended

	March 31, 2024	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	March 31, 2025
			(U.S. Dollars in thousands)		
Fresh Fruit	$69,435	$115	$(52)	$(6,167)	$63,331
Diversified Fresh Produce - EMEA	25,959	(745)	(5)	2,451	27,660
Diversified Fresh Produce - Americas & ROW	14,705	(108)	(2,298)	1,532	13,831
Total	**$110,099**	**$(738)**	**$(2,355)**	**$(2,184)**	**$104,822**



Thank you

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