



# Results Presentation

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Q2'25

# 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.

August 11, 2025



# Q2'25 Highlights

# Q2'25 Highlights

**\$2.4bn**

REVENUE

**\$137m**

ADJUSTED  
EBITDA

**\$0.55**

ADJUSTED  
DILUTED EPS

+14%

+9%

+12%

+12%  
LFL<sup>(1)</sup>

+7%  
LFL<sup>(1)</sup>

- Very strong result delivered in Q2'25
- Increase in Revenue and Adjusted EBITDA on a reported and LFL basis <sup>(1)</sup>
- Growth driven by strong performance across all segments
- Adjusted Net Income and Adjusted Diluted EPS <sup>(2)</sup> higher due to increase in Adjusted EBITDA and lower interest
- Post quarter end, completed the sale of the Fresh Vegetables Division for approximately \$140 million

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 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

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Q2'25

# Fresh Fruit

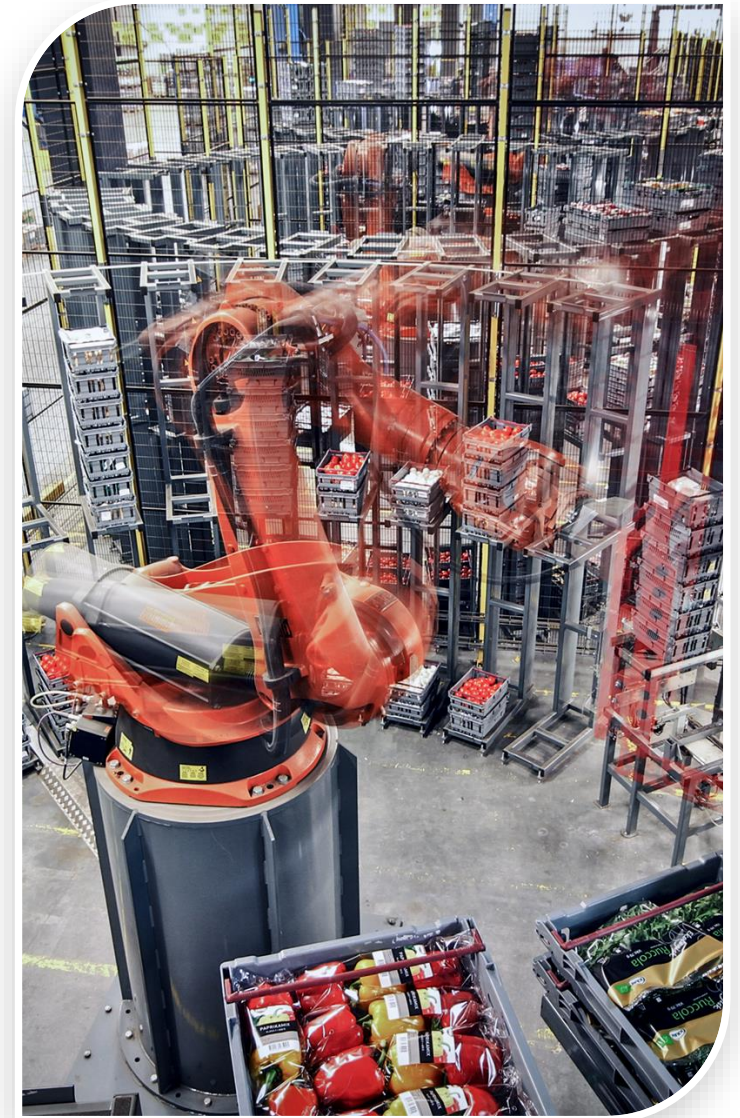
- Strong performance, ahead of our expectations
- In North America we saw strong volume growth in bananas, and pineapples as well as higher pricing
- Profitability growth in North America constrained by higher sourcing and shipping costs
- Strong quarter in Europe, driven by higher banana and pineapple volumes and better pricing across our products
- Consumer demand remains robust for our products
- Tight industry supply of tropical produce in second quarter; similar conditions being experienced during the third quarter





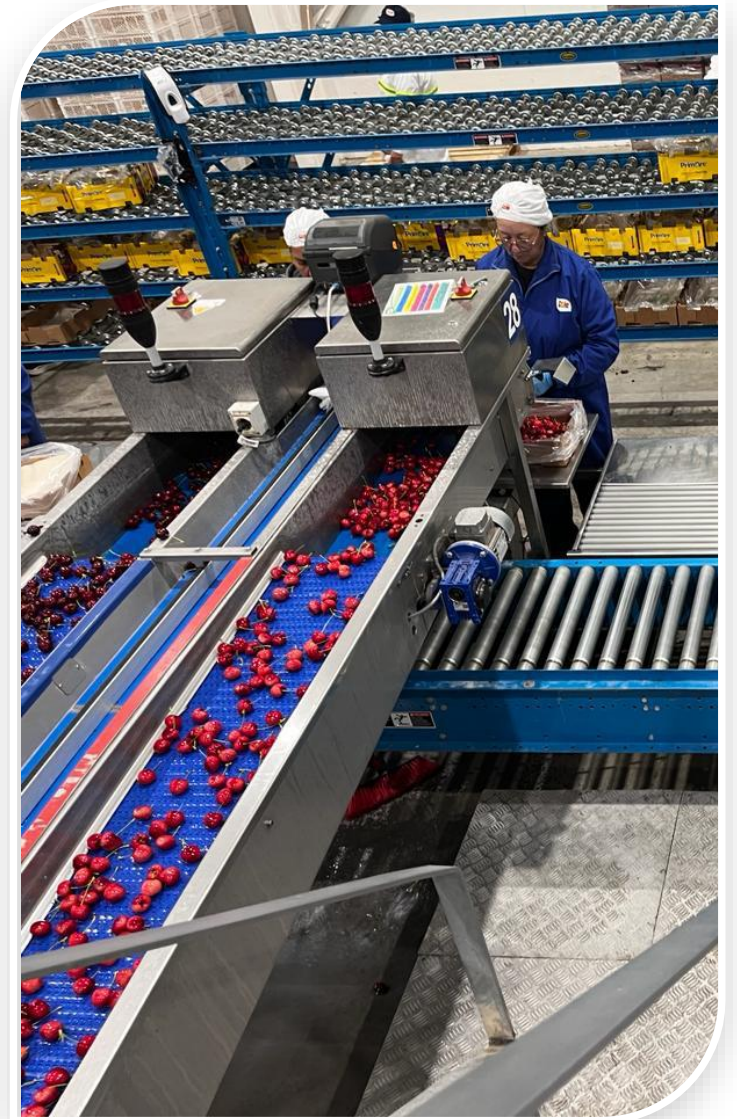
# Diversified Fresh Produce EMEA

- Very strong performance in second quarter
- Strong revenue growth in key markets: Scandinavia, the U.K., Spain, Netherlands
- Benefit of stronger Euro, SEK and GBP relative to USD for translation of results
- 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

- Excellent second quarter performance
- Good growth in the North America market, particularly in kiwis, citrus and avocados
- Good performance in Southern Hemisphere exports, particularly in apples and citrus
- We believe our export business and operations in North America are well positioned for the remainder of 2025 and the longer term







# Financial Review

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Q2'25

# Group Results



	Q2'25	Q2'24	H1'25	H1'24
Revenue - \$'m	2,428	2,124	4,528	4,245
Income from Continuing Operations <sup>(3)</sup> - \$'m	52.9	56.0	97.1	127.5
Net Income - \$'m	18.0	88.1	62.1	153.5
Net Income attributable to Dole plc - \$'m	10.0	80.1	48.9	150.3
Diluted EPS from Continuing Operations - \$	0.46	0.50	0.87	1.30
Diluted EPS - \$	0.10	0.84	0.51	1.57
<b>Non-GAAP performance measures <sup>(4)</sup></b>				
Adjusted EBITDA - \$'m	137.1	125.4	241.9	235.5
Adjusted Net Income - \$'m	53.2	47.0	86.2	87.6
Adjusted Diluted EPS - \$	0.55	0.49	0.90	0.92

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.



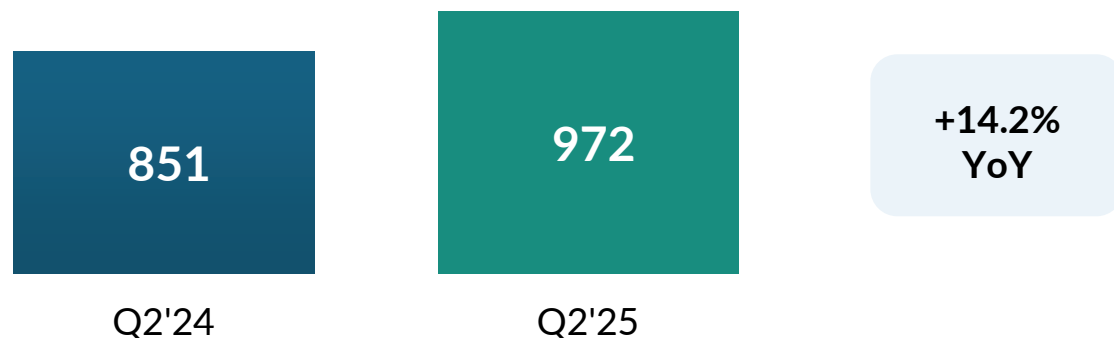
# Segment Results

\$'m	Q2'25		Q2'24		H1'25		H1'24	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	972	72.7	851	70.6	1,851	136.1	1,676	140.0
Diversified Fresh Produce – EMEA	1,101	49.0	945	42.7	1,993	76.6	1,798	68.7
Diversified Fresh Produce – Americas & ROW	386	15.4	356	12.1	750	29.2	833	26.8
Intersegment	(31)	-	(28)	-	(66)	-	(62)	-
<b>Total</b>	<b>2,428</b>	<b>137.1</b>	<b>2,124</b>	<b>125.4</b>	<b>4,528</b>	<b>241.9</b>	<b>4,245</b>	<b>235.5</b>

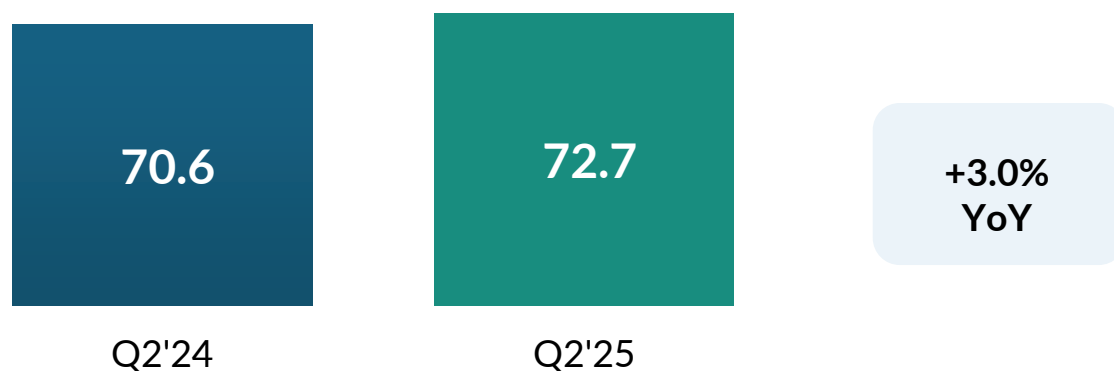


# Fresh Fruit

REVENUE \$'M



ADJUSTED EBITDA \$'M



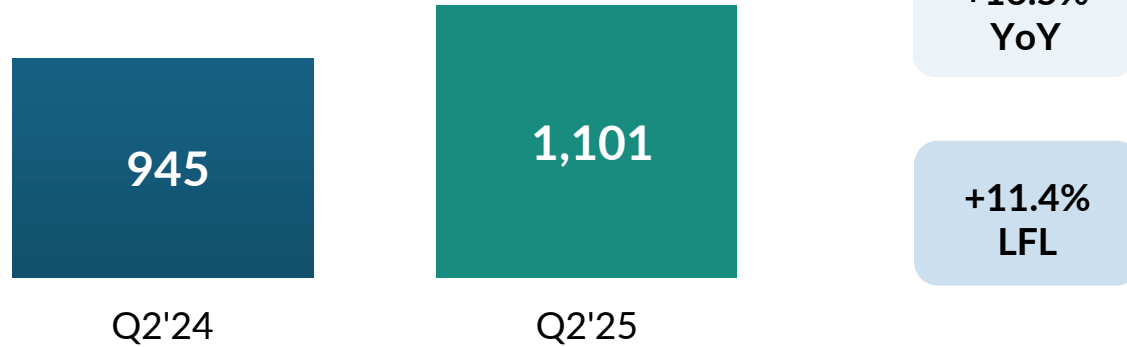
## Q2'25 Review

- 14.2% increase in revenue, primarily due to higher worldwide volumes of bananas and pineapples sold, as well as higher worldwide pricing of bananas, pineapples and plantains, partially offset by lower worldwide volumes of plantains sold
- Adjusted EBITDA increased 3.0% primarily driven by an improved performance in pineapples on a worldwide basis as well as strong growth in banana volumes. These improvements were partially offset by higher fruit costs following Tropical Storm Sara as well as higher shipping costs due to a short-term operational disruption that has since been resolved

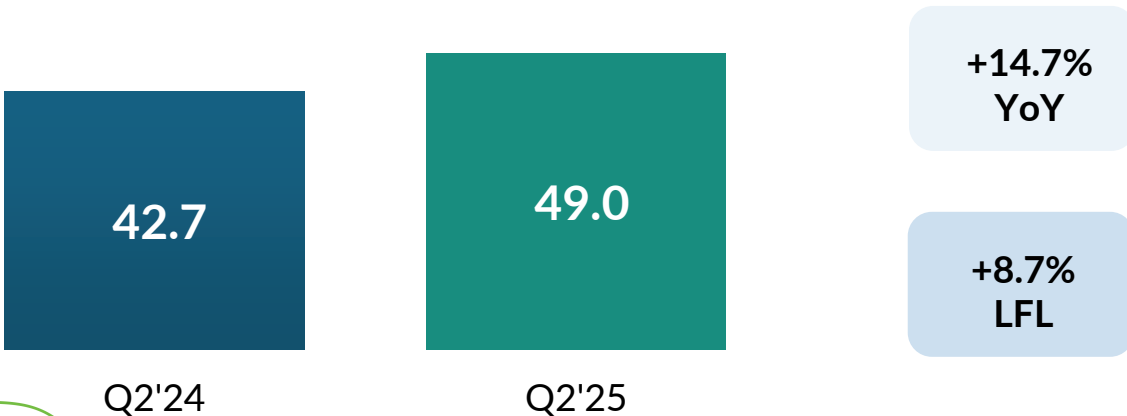


# Diversified Fresh Produce EMEA

## REVENUE \$'M



## ADJUSTED EBITDA \$'M



## Q2'25 Review

- 16.5% increase in revenue primarily due to strong performance in the U.K., Spain, Scandinavia and the Netherlands, as well as a favorable impact from FX, partially offset by a net negative impact from disposals
- On a LFL basis, revenue increased 11.4%
- Adjusted EBITDA increased 14.7%, primarily driven by increases in earnings in the U.K., Spain and the Netherlands, as well as a favorable impact from FX translation of \$2.5 million. These increases were partially offset by lower earnings in South Africa
- On a LFL basis, Adjusted EBITDA increased 8.7%



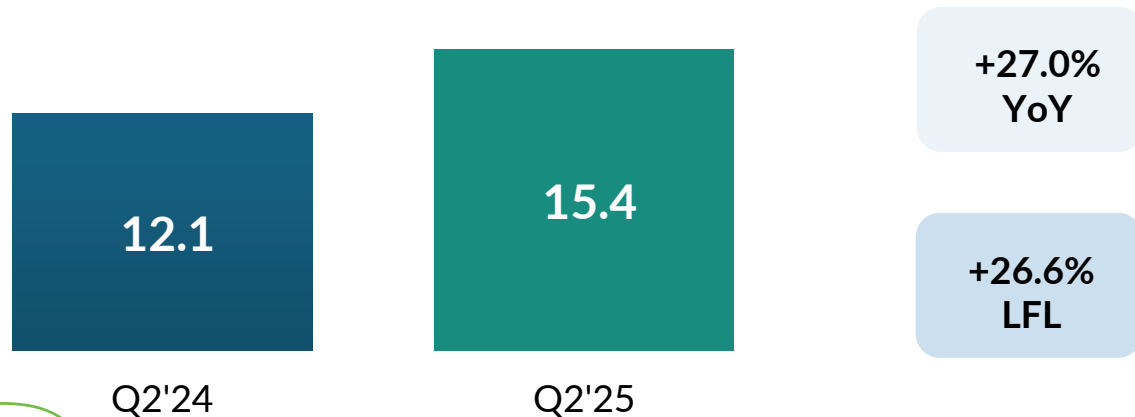


# Diversified Fresh Produce AMERICAS & ROW

## REVENUE \$'M



## ADJUSTED EBITDA \$'M



## Q2'25 Review

- 8.5% increase in revenue, primarily due to revenue growth in most commodities sold in the North American market, driven by volume growth, as well as higher revenues in apples exported from South America
- On a LFL basis, revenue increased 8.8%
- Adjusted EBITDA increased 27.0%, primarily driven by strong performance in the southern hemisphere export business, particularly in apples and citrus, as well as continued good performance in the North American market in kiwis, citrus and avocados
- On a LFL basis, Adjusted EBITDA increased 26.6%



# Capital Allocation and Net Leverage

## CASH CAPEX <sup>(5)</sup> Continuing Operations

Q2'25: \$(19.4m) | H1'25: \$(72.2m)

## FREE CASH FLOW <sup>(6)</sup> Continuing Operations

Q2'25: \$(1.0m) | H1'25: \$(132.6m)

## ASSET SALES

Q2'25: \$5.3m | H1'25: \$10.1m

## QUARTERLY DIVIDEND

Q2'25: \$0.085 per share

## NET DEBT & NET LEVERAGE <sup>(6)</sup>

\$'m	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
<b>Total Gross Debt</b>	<b>(1,105.7)</b>	<b>(967.1)</b>	<b>(987.2)</b>
Cash and Cash Equivalents	316.9	330.0	219.7
<b>Net Debt</b>	<b>(788.8)</b>	<b>(637.1)</b>	<b>(767.5)</b>
LTM Adjusted EBITDA <sup>(6)</sup>	398.6	392.2	397.6
<b>Net Leverage</b>	<b>2.0x</b>	<b>1.6x</b>	<b>1.9x</b>

5) In addition to cash capital expenditure, \$14.0 million of assets were acquired under finance lease during the three months ended June 30, 2025. Total capital additions for the quarter were \$33.4 million. Included within cash capital expenditure for the six months ended June 30, 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, \$14.2 million of assets were acquired under finance lease during the six months ended June 30, 2025. Total capital additions for the six months ended June 30, 2025 were \$50.4 million.

6) See Appendix for definitions of Non-GAAP financial measures. Full reconciliations are contained in the Appendix to the Second Quarter 2025 Financial Results Press Release.





# FY'25 Outlook & Strategic Priorities

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# FY'25 Outlook

## Adjusted EBITDA *Continuing Operations*

**~\$380 - \$390m**

*Prior guidance:  
At least \$380m*

## Maintenance Capex *Continuing Operations*

**~ \$100m**

*No change*

## Interest Expense

**~\$67m**

*Prior guidance:  
~\$70m*



# FY'25 Strategic Priorities



Completed  
August 5, 2025







Q&A



# Appendix

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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 and six months ended June 30, 2025 and June 30, 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 or sales-type leases, adding restructuring charges and costs for legal matters not in the ordinary course of business, and adding debt refinancing expenses; 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, 2025 and June 30, 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 or sales-type leases, adding restructuring charges and costs for legal matters not in the ordinary course of business, and adding debt refinancing expenses; 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 six months ended June 30, 2025, is calculated as subtracting the Adjusted EBITDA for the six months ended June 30, 2024 from the Adjusted EBITDA for the year ended December 31, 2024 and then adding Adjusted EBITDA for the six months ended June 30, 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 and six months ended June 30, 2025 and June 30, 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 or sales-type leases, adding restructuring charges and costs for legal matters not in the ordinary course of business, and adding debt refinancing expenses; (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.

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		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(U.S. Dollars in thousands)				
Net income (Reported GAAP)	\$17,989	\$88,065	\$62,148	\$153,501
Loss (income) from discontinued operations, net of income taxes	34,950	(32,018)	34,920	(25,967)
Income from continuing operations (Reported GAAP)	52,939	56,047	97,068	127,534
Income tax expense	25,504	25,460	43,082	59,861
Interest expense	17,516	18,788	34,698	36,736
Mark to market losses (gains)	17,153	(2,214)	23,069	(5,084)
Gain on asset sales	(8,737)	-	(11,178)	31
Gain on disposal of a business	(48)	(1,995)	(409)	(75,945)
Impairment of goodwill	-	-	-	36,684
Asset write-downs, net of insurance proceeds	(3,617)	147	(3,617)	(1,699)
Other items <sup>(7)</sup>	3,190	(73)	3,284	(27)
Adjustments from equity method investments	3,061	2,946	(2,651)	4,460
Adjusted EBIT (Non-GAAP)	106,961	99,106	183,346	182,551
Depreciation	26,496	22,388	51,309	44,236
Amortization of intangible assets	1,737	1,886	3,468	4,159
Depreciation and amortization adjustments from equity method investments	1,924	2,041	3,817	4,574
Adjusted EBITDA (Non-GAAP)	\$137,118	\$125,421	\$241,940	\$235,520

7) For the three and six months ended June 30, 2025, other items is primarily comprised of \$3.2 million of net debt refinancing expenses. For the three and six months ended June 30, 2024, other items is primarily comprised of various immaterial items.



# 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, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(U.S. Dollars in thousands, except per share amounts)</i>				
<b>Net income attributable to Dole plc (Reported GAAP)</b>	<b>\$9,966</b>	<b>\$80,117</b>	<b>\$48,878</b>	<b>\$150,260</b>
Loss (income) from discontinued operations, net of income taxes	34,950	(32,018)	34,920	(25,967)
<b>Income from continuing operations attributable to Dole plc</b>	<b>44,916</b>	<b>48,099</b>	<b>83,798</b>	<b>124,293</b>
<b>Adjustments:</b>				
Amortization of intangible assets	1,737	1,886	3,468	4,159
Mark to market losses (gains)	17,153	(2,214)	23,069	(5,084)
Gain on asset sales	(8,737)	-	(11,178)	31
Gain on disposal of a business	(48)	(1,995)	(409)	(75,945)
Impairment of goodwill	-	-	-	36,684
Asset write-downs, net of insurance proceeds	(3,617)	147	(3,617)	(1,699)
Other items <sup>(8)</sup>	3,190	(73)	3,284	(27)
Adjustments from equity method investments	12	720	(7,432)	1,251
Income tax on items above and discrete tax items	(190)	788	(2,131)	15,107
NCI impact of items above	(1,260)	(326)	(2,620)	(11,187)
<b>Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)</b>	<b>\$53,156</b>	<b>\$47,032</b>	<b>\$86,232</b>	<b>\$87,583</b>
Adjusted earnings per share - basic (Non-GAAP)	\$0.56	\$0.50	\$0.91	\$0.92
Adjusted earnings per share - diluted (Non-GAAP)	\$0.55	\$0.49	\$0.90	\$0.92
Weighted average shares outstanding - basic	95,145	94,930	95,127	94,930
Weighted average shares outstanding - diluted	95,850	95,340	95,763	95,285

8) For the three and six months ended June 30, 2025, other items is primarily comprised of \$3.2 million of net debt refinancing expenses. For the three and six months ended June 30, 2024, other items is primarily comprised of various immaterial items.





# Like for Like Analysis – Q2'25

## Revenue for the Three Months Ended

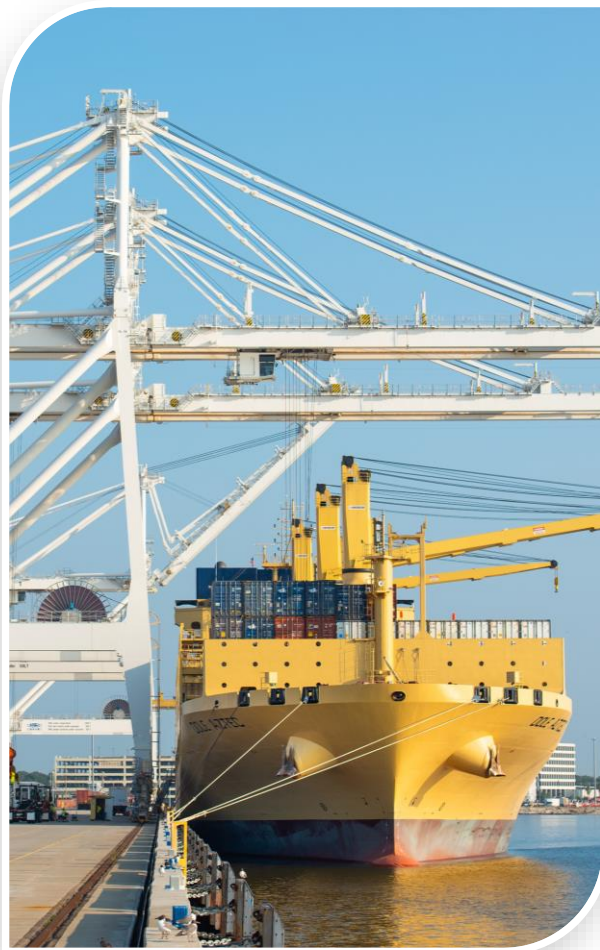
	June 30, 2024	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	June 30, 2025
(U.S. Dollars in thousands)					
Fresh Fruit	\$851,451	\$348	\$ -	\$120,792	\$972,591
Diversified Fresh Produce - EMEA	944,851	57,707	(9,558)	107,797	1,100,797
Diversified Fresh Produce - Americas & ROW	356,057	(882)	-	31,173	386,348
Intersegment	(28,268)	-	-	(3,041)	(31,309)
<b>Total</b>	<b>\$2,124,091</b>	<b>\$57,173</b>	<b>\$(9,558)</b>	<b>\$256,721</b>	<b>\$2,428,427</b>

## Adjusted EBITDA for the Three Months Ended

	June 30, 2024	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	June 30, 2025
(U.S. Dollars in thousands)					
Fresh Fruit	\$70,619	\$(210)	\$262	\$2,085	\$72,756
Diversified Fresh Produce - EMEA	42,695	2,544	11	3,734	48,984
Diversified Fresh Produce - Americas & ROW	12,107	(124)	180	3,215	15,378
<b>Total</b>	<b>\$125,421</b>	<b>\$2,210</b>	<b>\$453</b>	<b>\$9,034</b>	<b>\$137,118</b>



# Like for Like Analysis – H1'25



## Revenue for the Six Months Ended

	June 30, 2024	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	June 30, 2025
(U.S. Dollars in thousands)					
Fresh Fruit	\$1,675,680	\$311	\$ -	\$174,745	\$1,850,736
Diversified Fresh Produce - EMEA	1,798,449	38,261	(20,046)	176,220	1,992,884
Diversified Fresh Produce - Americas & ROW	832,939	(2,413)	(79,307)	(1,458)	749,761
Intersegment	(61,603)	-	-	(3,947)	(65,550)
<b>Total</b>	<b>\$4,245,465</b>	<b>\$36,159</b>	<b>\$(99,353)</b>	<b>\$345,560</b>	<b>\$4,527,831</b>

## Adjusted EBITDA for the Six Months Ended

	June 30, 2024	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	June 30, 2025
(U.S. Dollars in thousands)					
Fresh Fruit	\$140,054	\$(95)	\$210	\$(4,082)	\$136,087
Diversified Fresh Produce - EMEA	68,654	1,799	6	6,185	76,644
Diversified Fresh Produce - Americas & ROW	26,812	(232)	(2,118)	4,747	29,209
<b>Total</b>	<b>\$235,520</b>	<b>\$1,472</b>	<b>\$(1,902)</b>	<b>\$6,850</b>	<b>\$241,940</b>





**Thank you**

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