Dole®

AGM Presentation

June 26, 2023

Disclaimer

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

These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied statements. Dole plc has provided additional information in its reports on file with the Securities and Exchange Commission concerning certain factors, risks and uncertainties that could cause actual results to differ materially from those contained in this presentation. These factors include but are not limited to the successful integration of the Total Produce ("TP") and Dole Food Company ("DFC") companies, 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 the First Quarter 2023 Results presentation dated May 18, 2023.

DOLE PLC

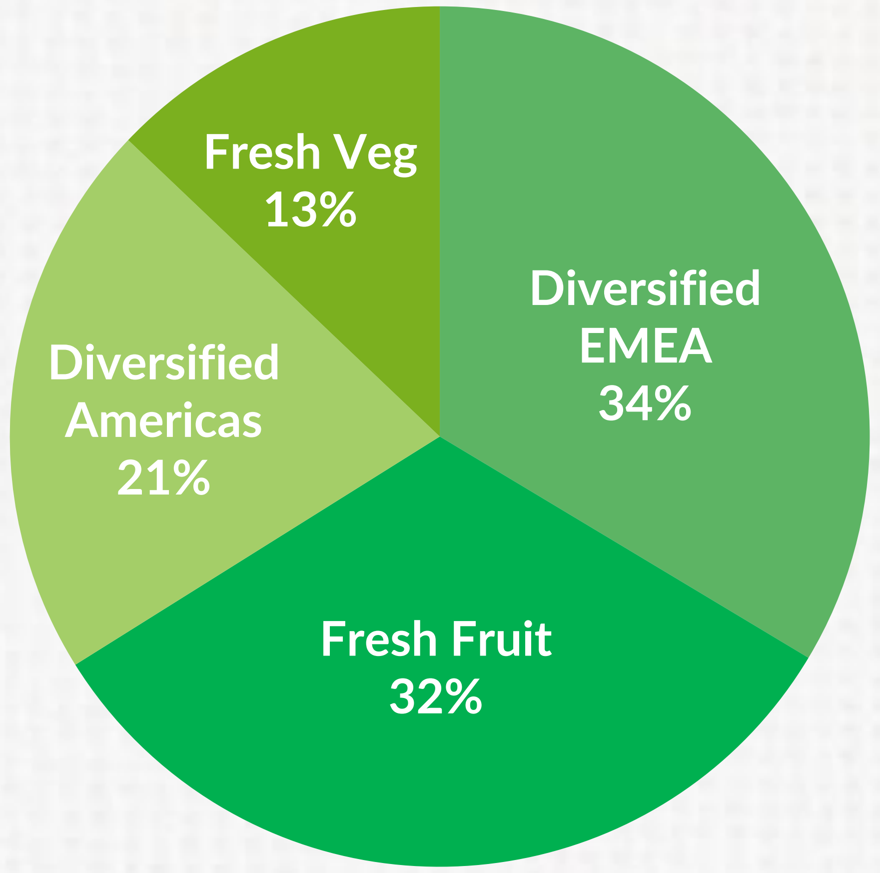
OVERVIEW

A Global Leader in Fresh Produce

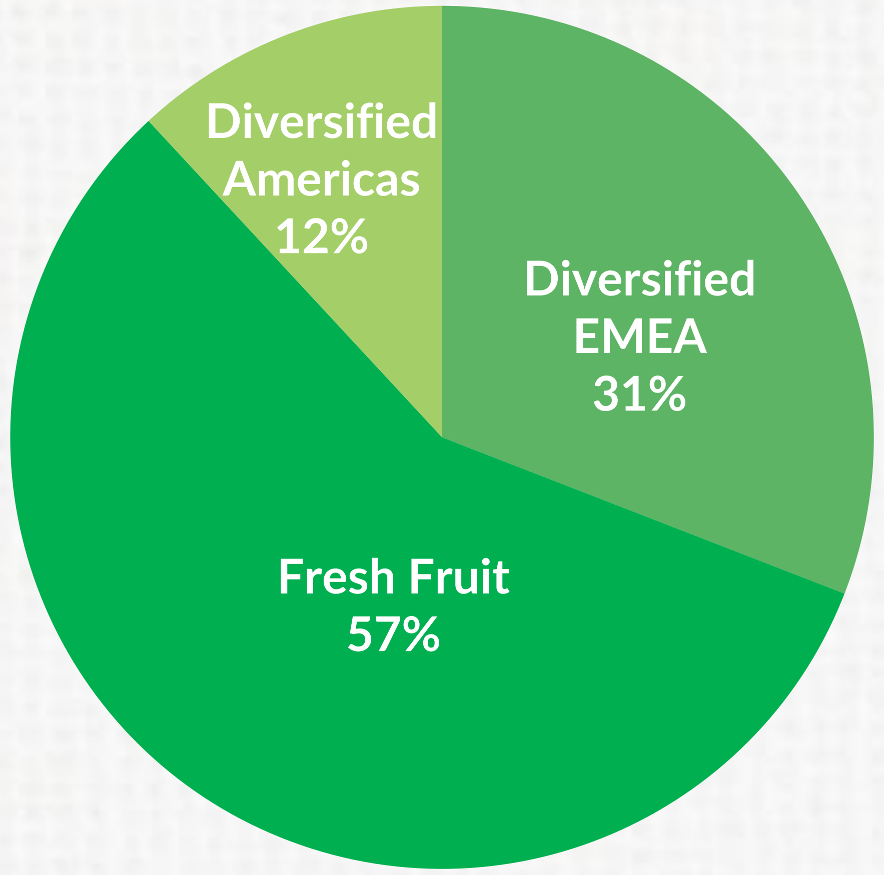
2022
Revenue
$9.2bn

2022
Adjusted EBITDA
$338m

2022
SEGMENT REVENUE



2022
SEGMENT ADJUSTED EBITDA



- We produce, market and distribute an extensive variety of fresh produce
- Our produce is sourced both locally and from around the world from our deep sourcing network
- Sales in over 75 countries, with North America and Europe being our largest markets
- Highly valuable strategic asset base, including over 114,000 acres of owned and other land holdings, over 250 facilities and 11 vessels
- Leadership positions in categories such as bananas, pineapples, grapes and value-added salads
- We also have a focus on faster growing categories such as avocados, berries and organic produce
- Fresh produce is a key and growing category, with accelerating structural tailwinds driven by health and wellness trends

Global Reach & Resources

Global Facilities | 254

Marketplace Operations

Ripening Centres

11

Global footprint enables diversified sourcing, improves customer fulfilment and reduces risk

Production Operations | Bananas | Pineapple | Deciduous /Citrus | Vegetables | Berries | Grapes

OUR SEGMENTS

Fresh Fruit

#1 in North America and #2 in Europe for conventional and organic bananas

#2 in North America and #3 in Europe for conventional and organic pineapples

Vertically integrated model with significant owned acreage and global sourcing,

Fleet of 11 vessels operated specifically for banana and pineapple shipping

Diversified Fresh Produce EMEA

Sell a wide variety of imported and local fresh fruit and vegetables through retail, wholesale and foodservice channels

Strong network of 100+ sales, sourcing and warehousing operations across the region

Connection to local production in key sourcing regions Europe and South Africa

Operate with a dynamic pricing model

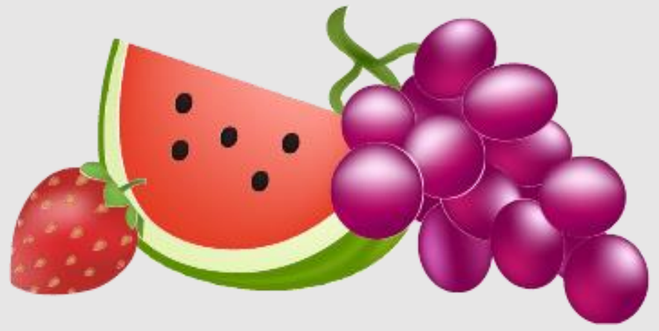
Diversified Fresh Produce Americas & ROW

Extensive sales and marketing capabilities throughout the Americas & ROW, marketing globally and locally sourced fresh produce from third party growers or Dole owned farms

25+ sales offices, 20+ packing plants, 10+ cold storage: logistics expertise in North and South America

Over 6,000+ owned acres

Operate with a dynamic pricing model



Fresh Vegetables

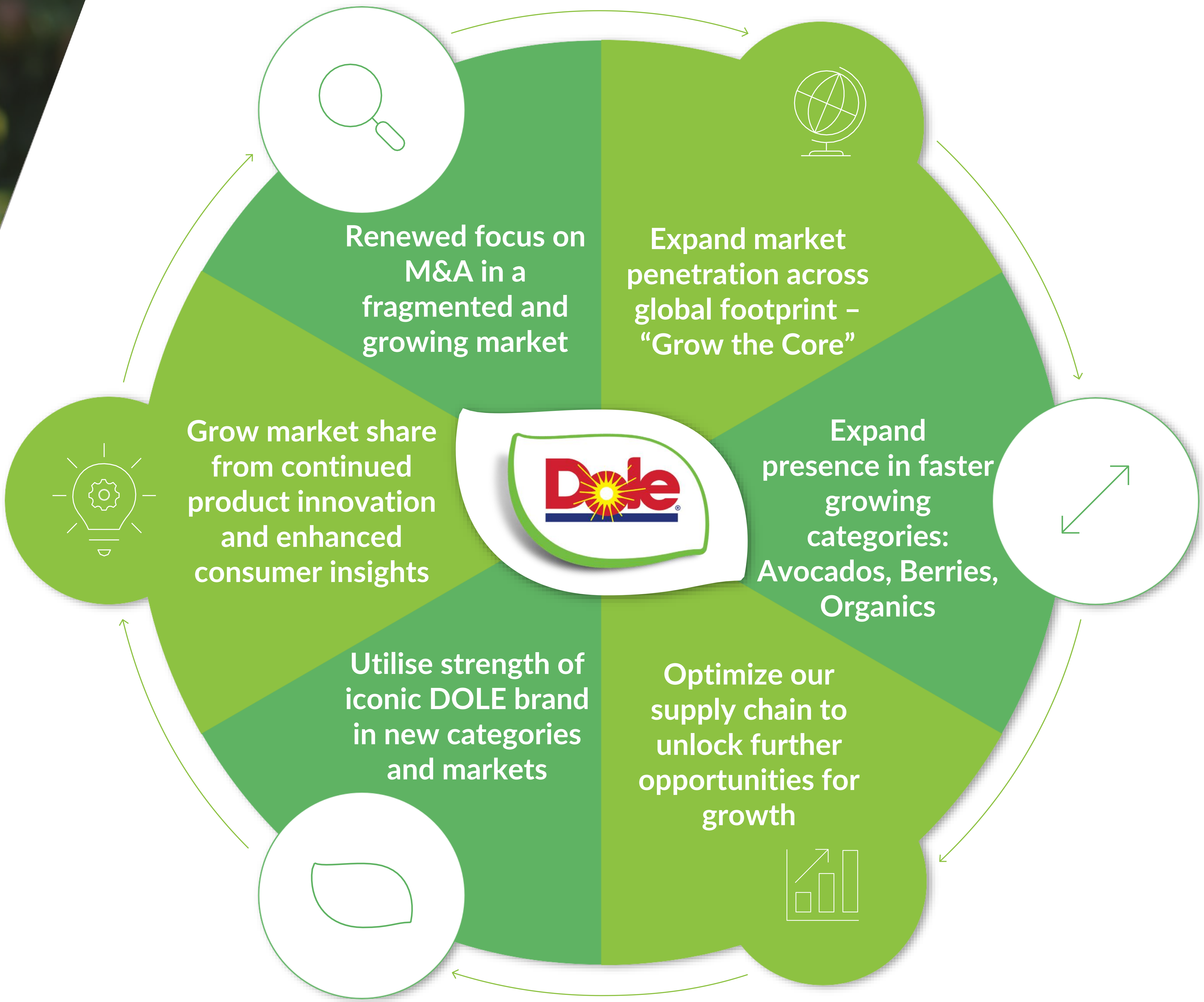
A leader in Fresh Packed Vegetables and Value-Added Salads in the U.S.

4 salad manufacturing plants in the U.S.

Significant focus on innovation, including meal kits

On January 31, announced agreement to sell division to Fresh Express for gross proceeds of $293m following conclusion of strategic review

Multi-Faceted Strategy
FOR SUSTAINABLE LONG-TERM GROWTH



Value Creation Through Collaboration

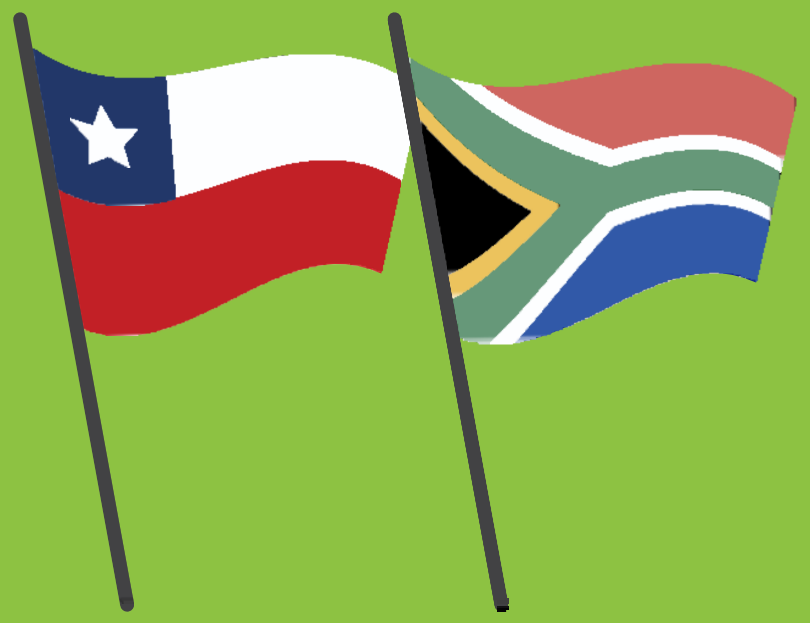
PRODUCTS

- Accelerated strategic development of high growth products such as Avocados, Berries and Organic Produce
- Promotion of the DOLE brand
- Utilisation of existing infrastructure and distribution in key markets of North America and Europe

REGIONS

- Increased collaboration between legacy Total Produce and Dole Food Company entities in regions such as the United Kingdom, France and Spain
- Further development of the service provision model with key retail customers

SOURCING



- Collaborative sourcing from key production regions in Chile and South Africa
- Further coordination of the group's extensive procurement and supply chain network

LOGISTICS

- Increased collaboration across inland freight and logistics in North America and further development of third-party logistics offerings in North America and Europe
- Strategic approach to the coordination of global sea freight management

Sustainability

FY'22 Highlights

- **4% reduction in Scope 1 and Scope 2 emissions**
- **First disclosure to CDP as Dole plc: achieved B rating in Climate Change**
- **Set 2030 goals for Dole plc**
- **Recognition of sustainability achievements:**
  - Origin Green Gold award from the Irish Food Board
  - Business Multidimensional Poverty Index (bMPI) award from American-Costa Rican Chamber of Commerce
- **Continued investment in renewable energy sources:**
  - Solar panels – Dole Ireland
  - Wind turbines – US manufacturing facility
  - Electric vehicles - San Diego port

FY'23 Disclosures

- Further to our commitment to the Science Based Target Initiative (SBTi), Dole plc will set detailed emissions goals
- We will continue to focus on climate risk management and continue to disclose to the Carbon Disclosure Project (CDP)
- We will publish our second annual sustainability report in Q4'23

FINANCIAL

REVIEW

FY’22 Key Developments

- First full financial year post creation of Dole plc
- Good progress made on integration of legacy businesses and rebranding of European operations
- Launch of Dole Exotics and “BE Exotic!” brand
- Released first Dole plc Sustainability Report, outlining medium to long term sustainability goals
- Post year end, announced agreement to sell Fresh Vegetables Division to Fresh Express for gross proceeds of approx. $293m in cash

FY’22 Financial Highlights

Revenue			
FY'22	FY’21 *Pro-forma*	Variance	Variance LFL
$9.2bn	$9.3bn	(0.6%)	+5.0%
Adjusted EBITDA			
FY'22	FY’21 *Pro-forma*	Variance	Variance LFL
$337.7	$393.6m	(14.2%)	(10.4%)
Adjusted Diluted EPS			
FY'22	FY’21 *Pro-forma*	Variance	
$0.97	$1.49	(34.9%)	

- Satisfactory group performance delivered in a challenging operating environment
- FY revenue and Adjusted EBITDA in line with guidance
- Revenue in line with prior year pro-forma comparative and +5.0% on a LFL basis
- Adjusted EBITDA lower due to loss in Fresh Vegetables and foreign currency translation impact
- Adjusted EPS decreased due to lower Adjusted EBITDA and higher interest expense following increase in market rates

Q1’23 Highlights

Revenue – *Continuing Operations*[1]			
Q1’23	Q1’22	Variance	Variance LFL
$2.0bn	$2.0bn	+1.0%	+3.7%
Adjusted EBITDA – *Continuing Operations*			
Q1’23	Q1’22	Variance	Variance LFL
$100.4m	$91.9m	+9.3%	+9.9%
Adjusted Diluted EPS – *Continuing Operations*			
Q1’23	Q1’22	Variance	
$0.34	$0.43	(20.9%)	

- Strong results delivered in Q1’23 driven by growth in Fresh Fruit and Diversified Fresh Produce EMEA
- Announced agreement to sell Fresh Vegetables division to Fresh Express for gross proceeds of $293 million
- Revenue +1.0% and +3.7% on a LFL basis[2]
- Adjusted EBITDA +9.3% and +9.9% on a LFL basis
- Adjusted Diluted EPS decreased 20.9% versus the prior year, primarily due to an increase in interest expense
- Q1’23 dividend of $0.08 declared, continuing commitment to return cash to shareholders

(1) *Following the agreement to sell the Fresh Vegetables division, its 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 included within the condensed consolidated 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.*

(2) *Like-for-like (“LFL”) basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. See First Quarter 2023 Results presentation for more information.*

Segment Results – Continuing Operations

$'m	Q1'23		Q1'22		FY'22	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**799**	**69.2**	750	60.4	**3,047**	**205.5**
Diversified Fresh Produce – EMEA	**798**	**23.4**	791	19.3	**3,153**	**111.1**
Diversified Fresh Produce – Americas & ROW	**423**	**7.8**	464	12.2	**1,966**	**43.8**
Intersegment	**(31)**	**-**	(34)	-	**(142)**	**-**
Total	**1,989**	**100.4**	**1,970**	**91.9**	**8,023**	**360.4**

Capital Allocation and Leverage

CAPEX *Continuing Operations*	Q1'23: $17.6m [1]	Invest in our business to drive long term growth
LEVERAGE	Q1'23: 2.8x [2]	Maintain leverage in line with targeted level: 3.0x
DIVIDEND	Q1'23: $0.08 per share	Commitment to return cash to shareholders

1. Total Group capital expenditure of $19.9m of which $2.3 million relates to discontinued operations
2. Net Debt / LTM Adjusted EBITDA

FY’23 STRATEGIC PRIORITIES

and OUTLOOK

FY'23 Strategic Priorities

Efficiently managing our operating costs in a high inflation environment

Complete sale of Fresh Vegetables division

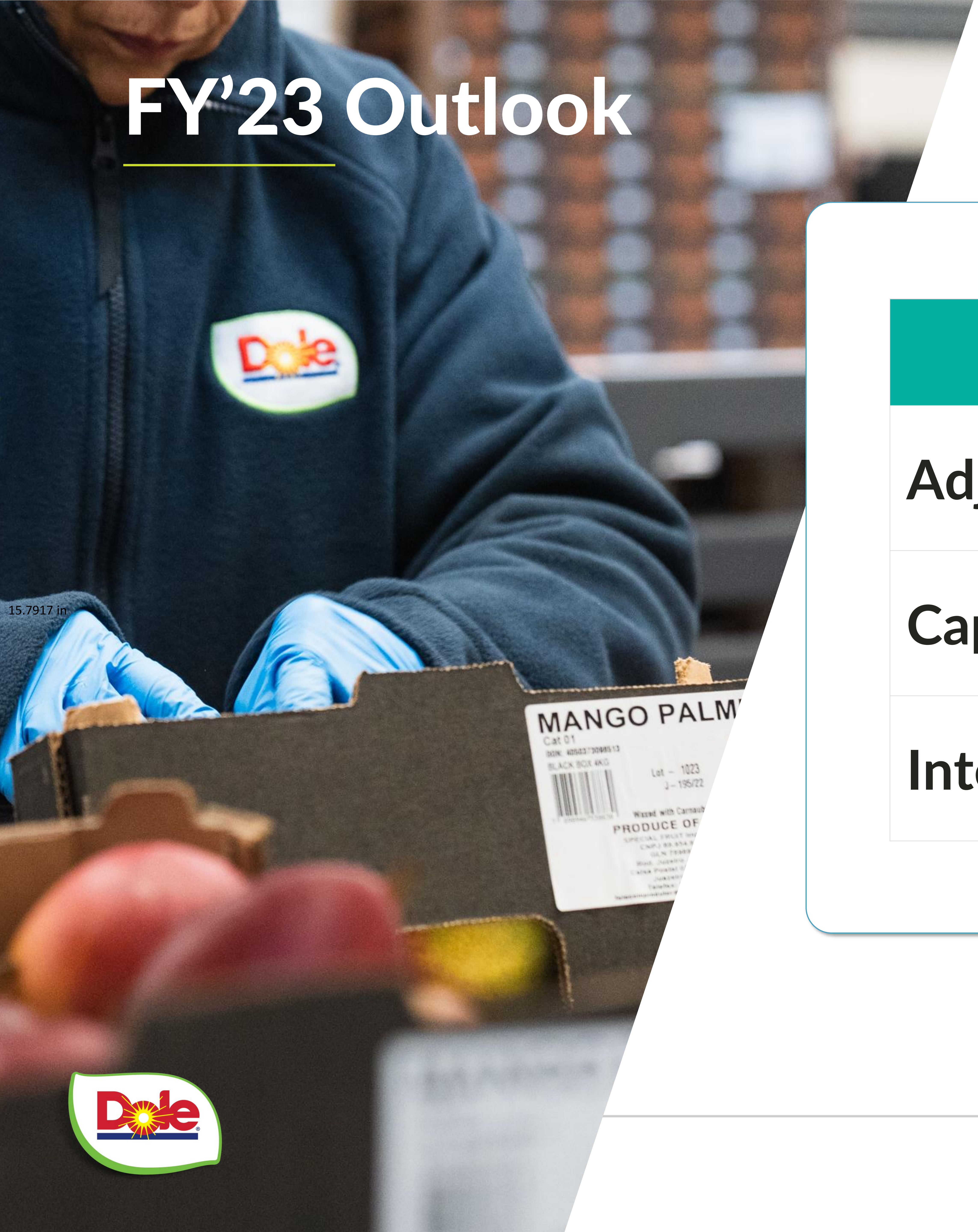
Maintain disciplined approach to capital allocation

Continuing our focus on expanding our presence in fast growing categories such as berries, avocados and organic produce

Further expansion of the Dole brand across new European markets

Continued integration of our businesses and the delivery of targeted synergies

FY'23 Outlook



	FY'23
Adjusted EBITDA	$350m
Capital Expenditure	~ $120m
Interest Expense	~ $90m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