

Annual General Meeting

May 31, 2022

Disclaimer

Today's presentation includes forward-looking statements that reflect Dole plc's current views with respect to future events, financial performance and industry conditions.

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.

This presentation contains Pro-Forma ("PF") financial information. The unaudited pro-forma consolidated financial statements for Dole plc illustrate the estimated effects of the acquisition of DFC by TP as if it had occurred on January 1, 2020. This is comparable to the Pro-Forma presented in the Form F-1 filed with the SEC at the time of the IPO. 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 of this presentation, and we undertake no obligation to update or revise any of such statements to reflect events or circumstances occurring after this presentation.

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. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in Appendix III to this presentation.



Dole plc Overview

Two Companies with Rich Histories Coming Together

More than 300 years of combined history as leaders in fruits and vegetables



1851
The foundations of Dole are laid by Samuel Castle and Amos Cooke



1899
The Vaccaro brothers start their banana business



1901
James Dole begins growing pineapples in Wahiawa on the island of Oahu



1978
Dole bananas are launched in Europe and Dole begins marketing vegetables



1990
Introduces Value-Added Fresh Vegetable products

2013
Dole completes sale of packaged foods and Asia Fresh Businesses

2018
Dole partners with the Total Produce Family

2021

>300 years of history between both companies

1850s
Establishment of a fruit & vegetable wholesale business



1958 onwards
Local consolidation across Ireland

1981 onwards
Becomes a public company

2006
Formed through separation

2013
North America expansion

2014
Investment in producer and importer of avocados

2015-2016
Further investment in North and South America

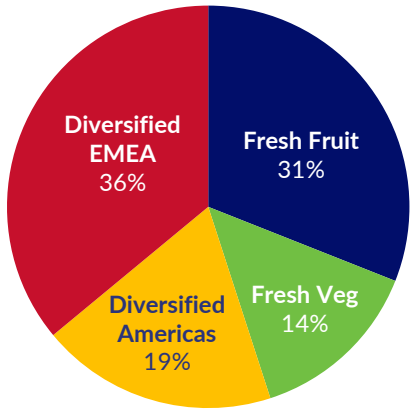
2018
Acquisition of a 45% equity stake in Dole

A Global Leader in Fresh Produce

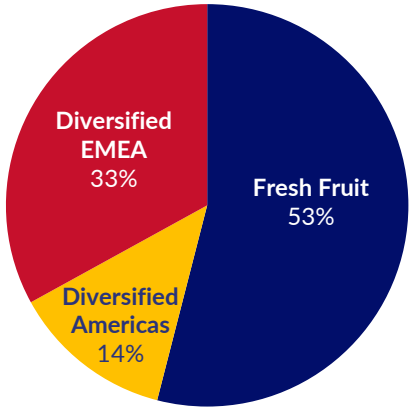
2021 Pro-Forma Revenue **$9.3bn**

2021 Pro-Forma Adj EBITDA **$393.6m**

2021 Pro-Forma Segment Revenue



2021 Pro-Forma Segment Adjusted EBITDA



- We produce, market and distribute an extensive variety of fresh fruits and vegetables
- 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
- We have four reporting segments: Fresh Fruit, Diversified Fresh Produce – EMEA, Diversified Fresh Produce – Americas & Row, Fresh Vegetables
- Leadership positions in categories such as Bananas, Pineapples, Value Added Salads, Grapes and Fresh Packed Vegetables
- We 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

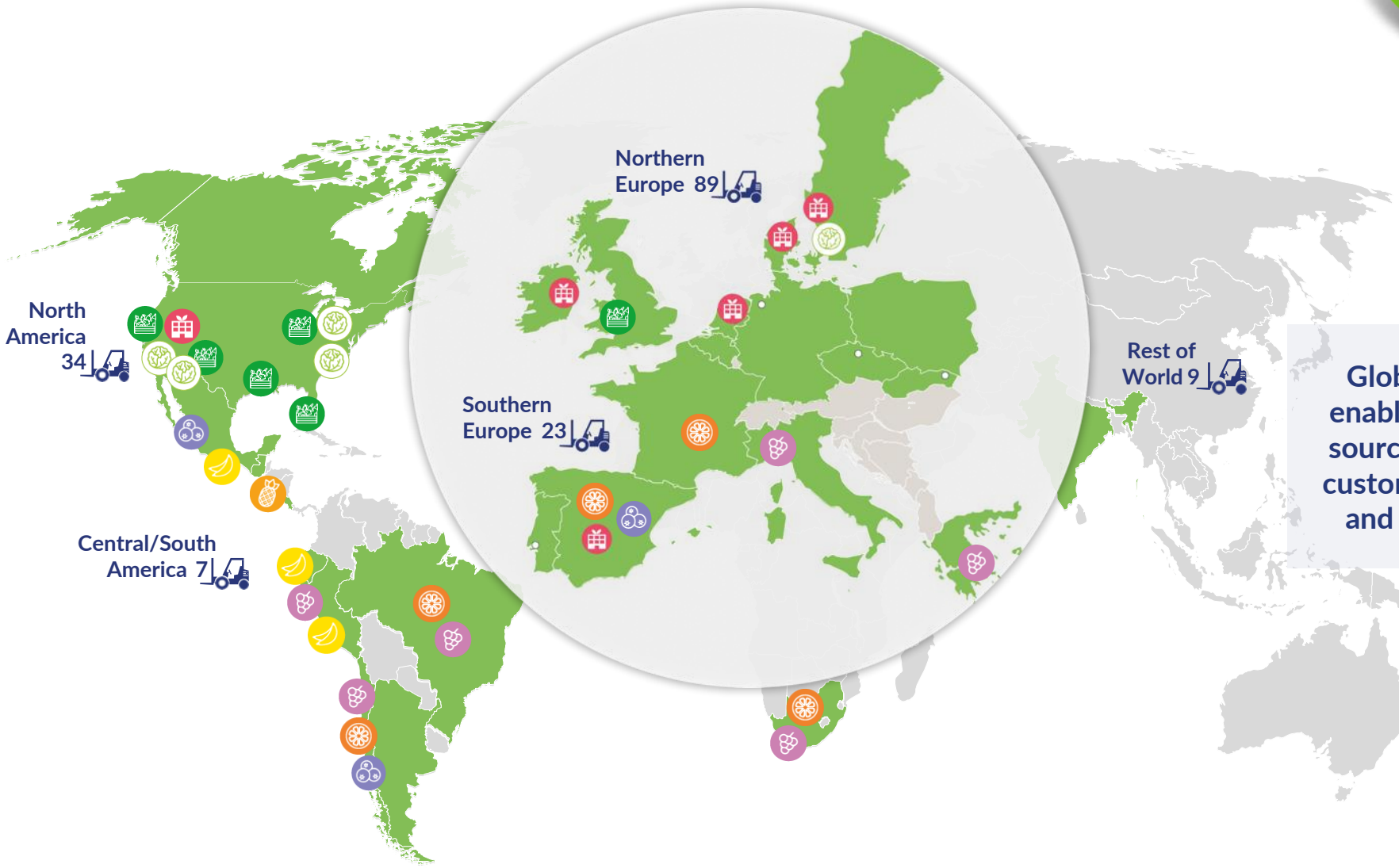
Global Facilities 254

Marketplace Operations

Ripening Centres

13

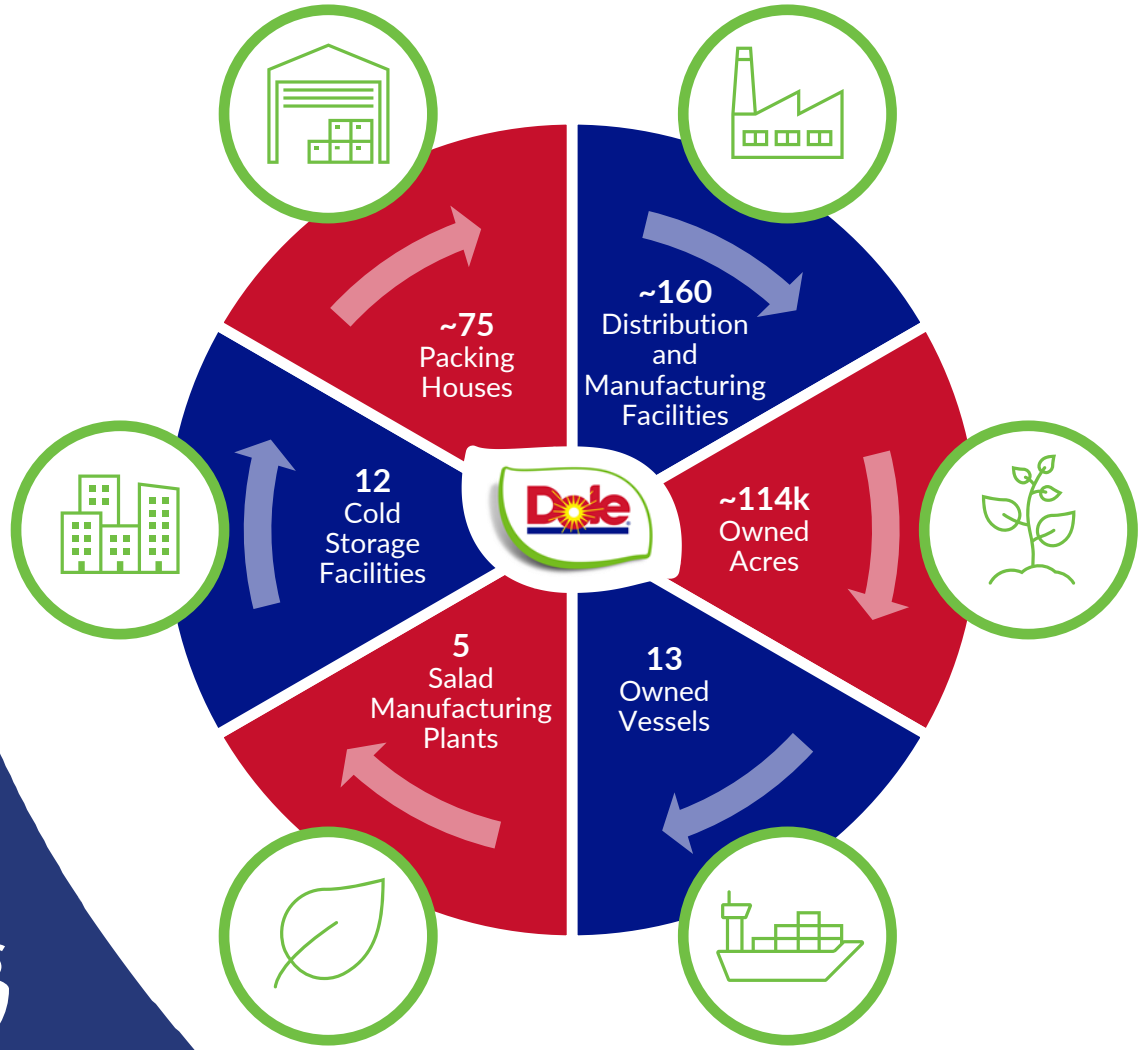
Salads Plants



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

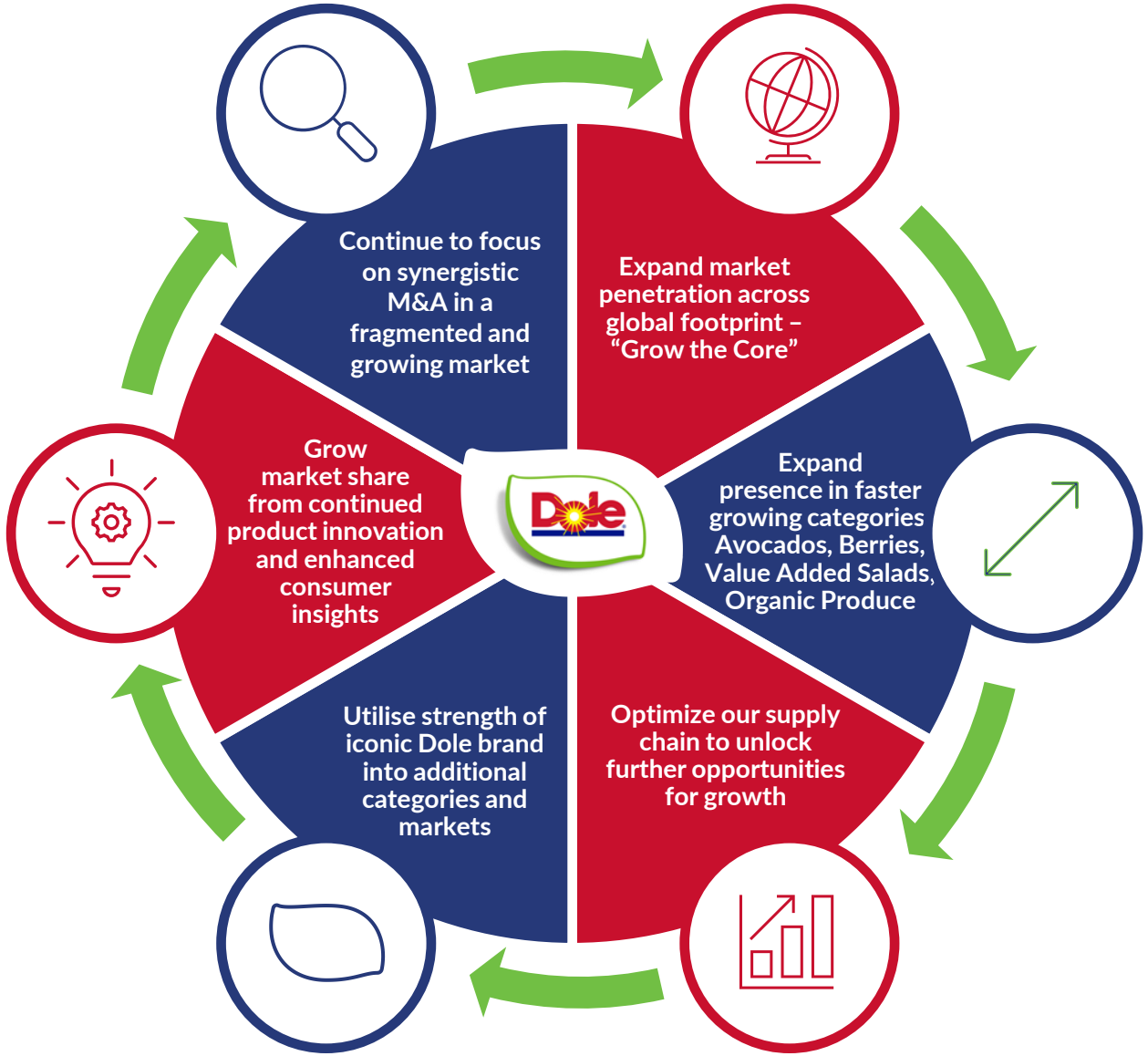
Production Operations | Bananas | Pineapples | Deciduous / Citrus | Vegetables | Berries | Grapes

Strategic Asset Base



- Highly valuable strategic asset base, including over 250 facilities
- Over 114,000 acres of owned farms and other land holdings
- Owned acreage combined with a multi-continental sourcing model enables operating flexibility and product availability throughout the year
- Maintain hundreds of grower relationships across North America, South America, Europe, Africa, New Zealand and other geographies
- Own 13 ships which provide certainty of distribution and supply chain transparency and control

Multi-Faceted Strategy for Sustainable Long-Term Growth



Continuous Deep Commitment to Sustainability

ENVIRONMENTAL

- Energy — Reduction & Renewable
- Water & soil — Reduce, Recycle & Improve
- Waste — Remove, Reduce & Recycle

ETHICAL & SOCIAL

- Nutrition — Promotion, Sponsorship & Investment
- Our people — Nurture & Develop Potential
- Communities — Investment, Support & Collaboration

ECONOMIC

- Food safety — Structure
- Risk management — Strategy
- Protocols

KEY SUSTAINABILITY GOALS

- **30% reduction** in Total Produce group-wide marketplace emissions and net zero emissions from Dole Food Company farms
- **100% optimized water practices** in managed farms and packing facilities
- Ensure all group banana and pineapple **packaging is recyclable or compostable**

- **750 million cumulative impressions** annually regarding healthy nutrition
- **Invest $0.07 per box** of Dole Food Company bananas and pineapples to fund local social impact projects
- **Extend the use of SEDEX** to all relevant operations

- Implement **blockchain product tagging technology** or advanced traceability solution
- Achieve position of a **recognized global leader in Sustainability Reporting**



Financial & Operational Review

2021 – A Transformational Year

Key Financials			
	FY'21	FY'20	Variance
Revenue	**$9.3bn** *Pro-Forma*	$4.3bn *Reported*	+113.7%
Adjusted EBITDA	**$393.6m** *Pro-Forma*	$251.5m *Reported*	+56.5%
Total Assets*	**$4.7bn** *Reported (unaudited)*	$1.9bn *Reported*	+147.5%

** As of fiscal year end*

- Acquisition of DFC by Dole plc completed July 2021
- Significant increase in **Scale and Footprint**
  - Over 114,000 acres of owned land
  - 160+ distribution facilities
  - 75 packing houses
  - 5 salad manufacturing plants
  - 13 vessels
- Successful completion of **Dole plc IPO**
- Completion of **$1.4bn** refinancing
- Well positioned for **long term sustainable growth**

Pro-Forma Financial Results – FY'21

	FY'21	FY'20	Variance
Revenue - $'m	9,286	8,969	+3.5%
Adjusted EBITDA - $'m	393.6	371.8	+5.9%
Adjusted Net Income - $'m	141.2	126.3	+11.8%
Adjusted Fully Diluted EPS - $	$1.49	$1.33	+11.8%



Pro-Forma Segmental Results – FY'21

Revenue -$'m	FY'21	FY'20	Variance
Fresh Fruit	2,877	2,796	+2.9%
Diversified Fresh Produce - EMEA	3,438	3,263	+5.4%
Diversified Fresh Produce – Americas & ROW	1,780	1,713	+3.8%
Fresh Vegetables	1,281	1,268	+1.0%
Intercompany elimination	(89)	(70)	+27.7%
Total	**9,286**	**8,969**	**+3.5%**

Adjusted EBITDA -$'m	FY'21	FY'20	Variance
Fresh Fruit	210.0	172.7	+21.6%
Diversified Fresh Produce - EMEA	131.1	105.7	+24.0%
Diversified Fresh Produce – Americas & ROW	53.1	53.8	-1.4%
Fresh Vegetables	(0.6)	39.5	-101.6%
Total	**393.6**	**371.8**	**+5.9%**

Strategic Highlights – FY'21

- Price increases agreed across the business to mitigate inflationary pressures
- Synergies: Integration of management teams and progress being made in important areas
- Delivery of 2 new vessels - Dole Aztec and Dole Maya
- Successful replanting of 2,900 acres in Honduras following hurricane damage

Q1’22 Highlights

Revenue		
Q1’22	Q1’21	Q1’21 *Pro-forma*
$2.2bn	$1.1bn	$2.3bn

Adjusted EBITDA		
Q1’22	Q1’21	Q1’21 *Pro-forma*
$81.5m	$79.1m	$131.1m

Adjusted EPS		
Q1’22	Q1’21	Q1’21 *Pro-forma*
$0.30	$0.46	$0.62

- Increase in revenue to $2.2bn following acquisition of DFC
  - Marginally behind prior year pro-forma comparative
  - Price increases in response to significant cost inflation
  - Negative FX translation impact in Diversified Fresh Produce - EMEA
- Adjusted EBITDA $81.5m
  - Decrease against prior year pro-forma comparative due to impact of Value-Added Salad recall and strong comparative period in Fresh Fruit
- Q1’22 Net Debt / LTM Adjusted EBITDA 3.75x
  - Working capital outflow and exceptional cash costs contributed to increase in leverage
- Continued return of cash to shareholders through dividends
  - Q1’22 dividend of $0.08 announced on May 24

Q1’22 - Segmental Results

$’m	Q1’22		Q1’21 *Pro-forma*	
	Revenue	**Adjusted EBITDA**	**Revenue**	**Adjusted EBITDA**
Fresh Fruit	749.8	61.8	744.6	91.6
Diversified Fresh Produce – EMEA	791.1	20.1	793.7	24.9
Diversified Fresh Produce – Americas & ROW	463.7	12.3	421.7	10.1
Fresh Vegetables	274.8	(12.7)	327.7	4.5
Intersegment	(34.4)	-	(21.9)	-
Total	**2,245.0**	**81.5**	**2,265.7**	**131.1**

Capital Allocation and Leverage

Capex	FY'21: $190m Q1'22: $17m	Invest in our business to drive long term growth
Dividend	Q3'21: $0.08 per share Q4'21: $0.08 per share Q1'22: $0.08 per share	Commitment to return cash to shareholders
Leverage	FY'21: 2.87x Q1'22: 3.75x	Maintain leverage in line with targeted level: 3.0x



FY'22 Outlook

FY'22 Outlook

	Prior Indication	Revised May 24, 2022
Revenue	$9.6bn - $9.9bn	$9.4bn - $9.7bn
Adjusted EBITDA	$370m - $380m	$350m - $370m
Capital Expenditure	~$125m	Unchanged
Net Interest Expense	~$45m	Unchanged
Adjusted Effective Tax Rate	~25% - 28%	~23% - 27%



FY'22 Strategic Priorities

- Focus on operating costs, integration and synergies
- Continue to re-build Value Added salads profitability
- Continue to focus on fast growing categories – Berries, Avocados, Organic Produce
- Continue to seek out value enhancing acquisition opportunities
- Continue to monitor the ongoing geopolitical situation in Europe and assessing its impact on our business

