



Investor Presentation

April 2025



Disclaimer

This 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, 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 our financial results press releases which can be found at www.doleplc.com/investor-relations





Dole plc Overview



A Global Leader in Fresh Produce

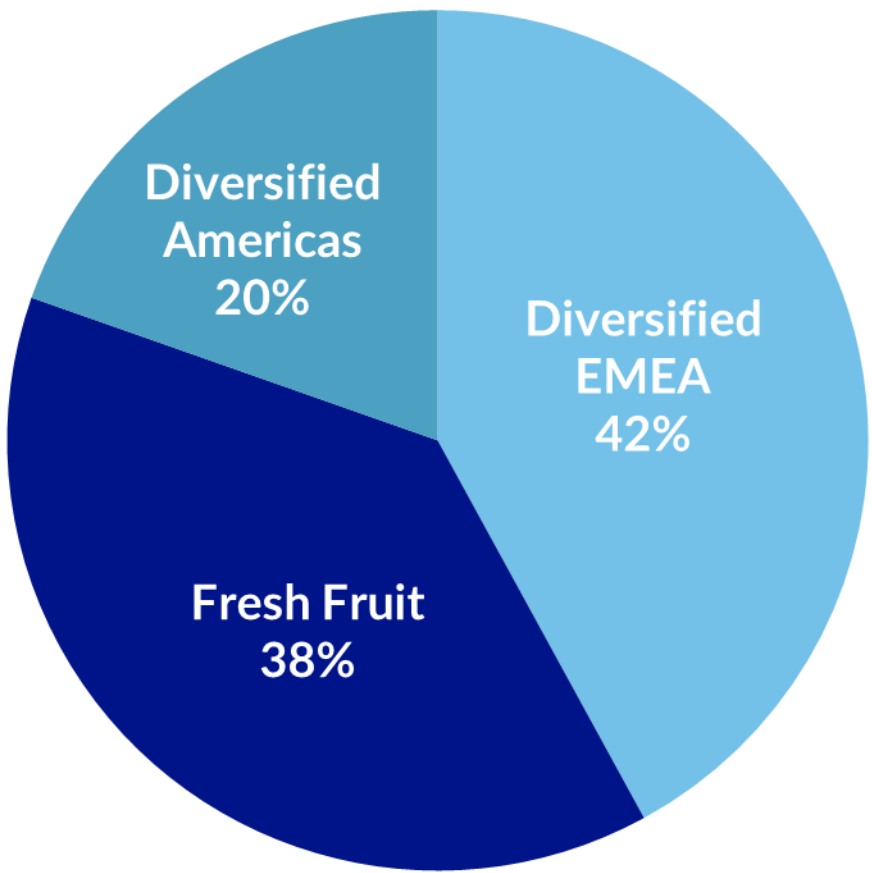
2024
Revenue

\$8.5bn

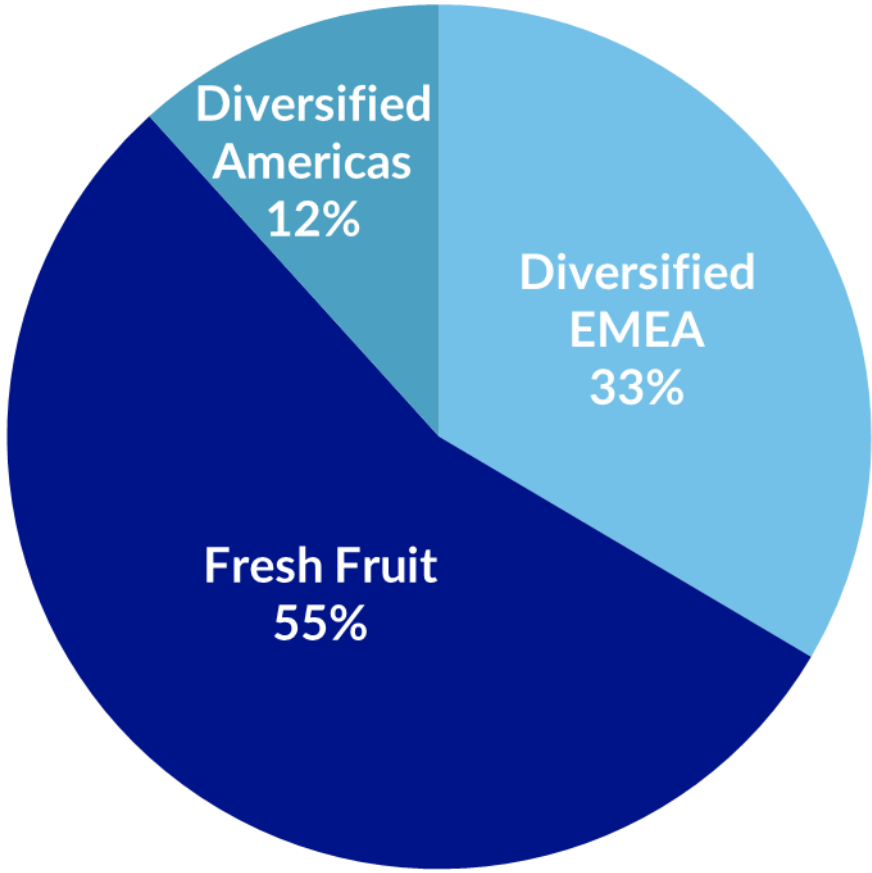
2024
Adjusted EBITDA

\$392m

2024
SEGMENT REVENUE



2024
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 85 countries, with North America and Europe being our largest markets
- ✓ Highly valuable strategic asset base, including over 110,000 acres of owned land, over 250 facilities and 13 vessels
- ✓ Leadership positions in categories such as bananas, pineapples and grapes
- ✓ 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



Highly Valuable Strategic Asset Base

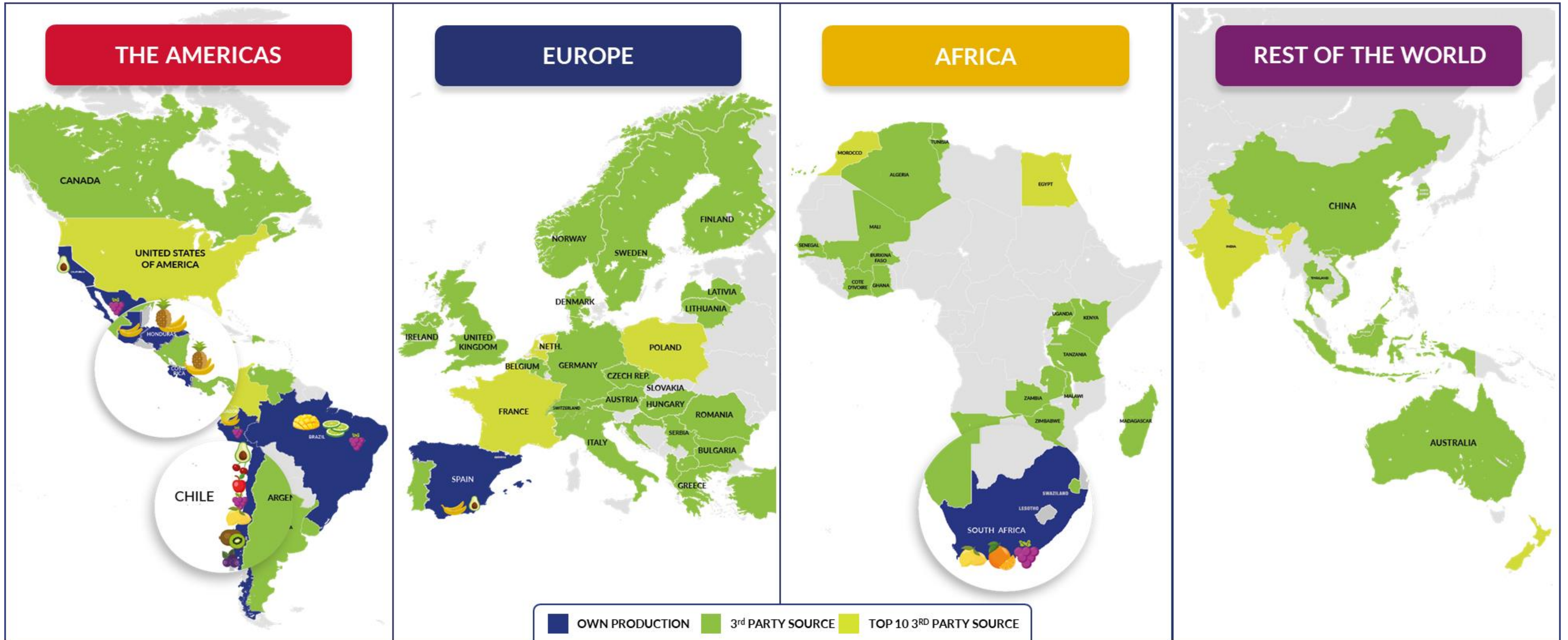


- Total Asset Value: \$4.4 billion
- Extensive infrastructure and strategic asset base provides superior control over the supply chain
- 250+ facilities including ~160 marketplace and distribution operations, ~75 pack houses, cold storage and ripening facilities
- Fleet of 13 vessels: 9 refrigerated container carriers and 4 pallet friendly conventional refrigerated ships



Deep Sourcing Network: Year-Round Product Availability

Multi-continental sourcing model utilizing own production capabilities and strong supplier relationships



Diversified Revenue Streams and Leadership in Key Categories

Leadership Positions

Bananas



#1 in North America
#1 in Europe

Pineapples



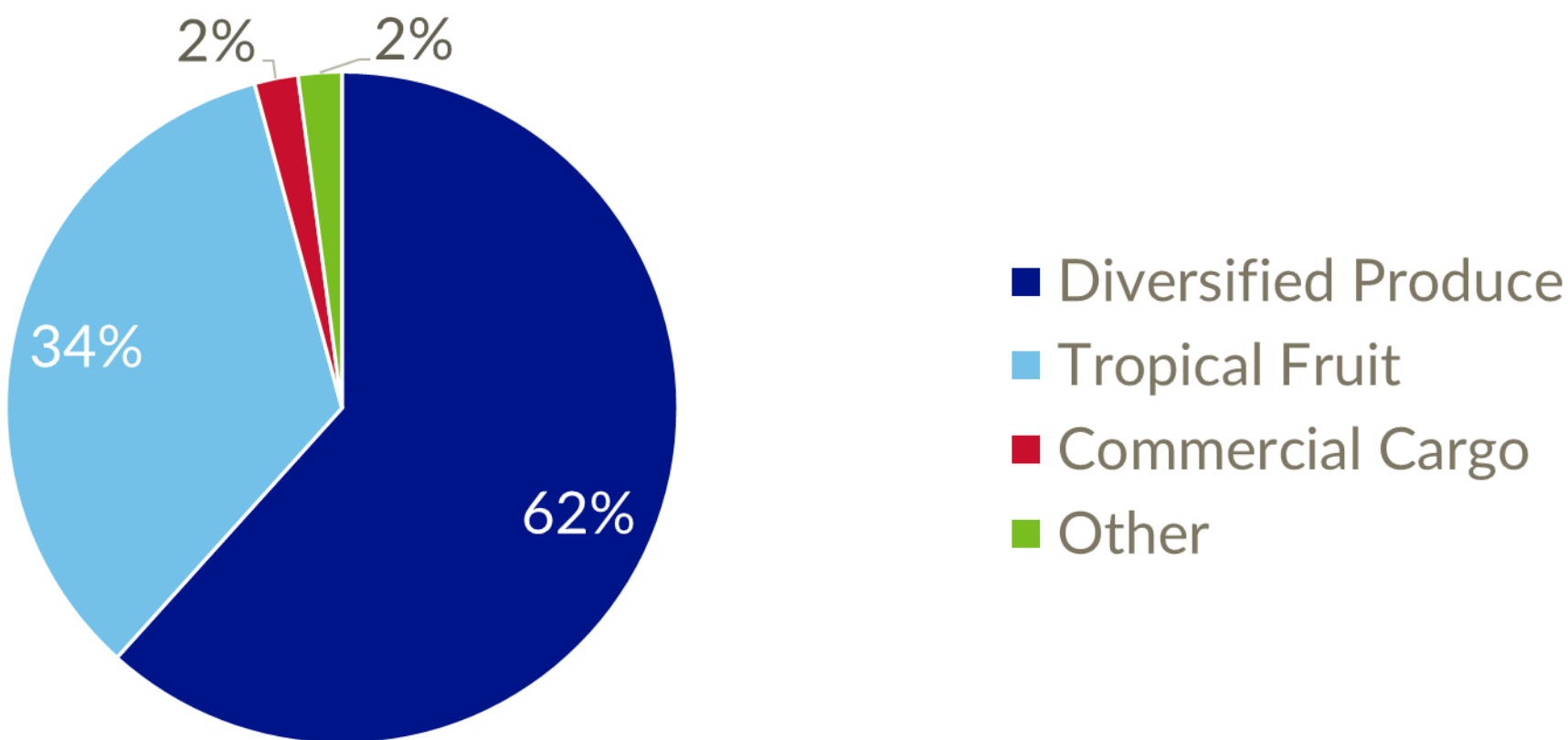
#2 in North America
#2 in Europe

Grapes

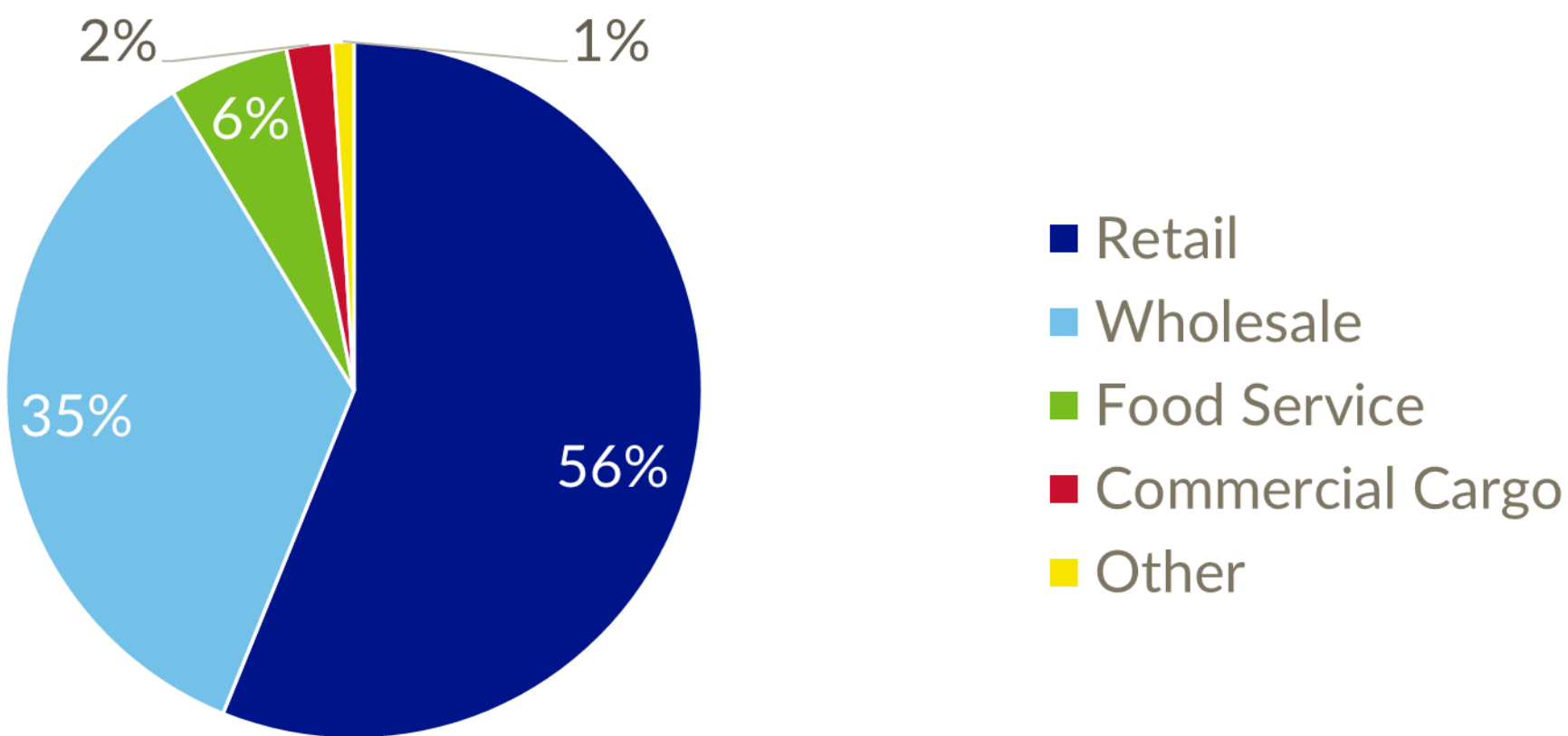


#1 Global exporter

Sales by Category

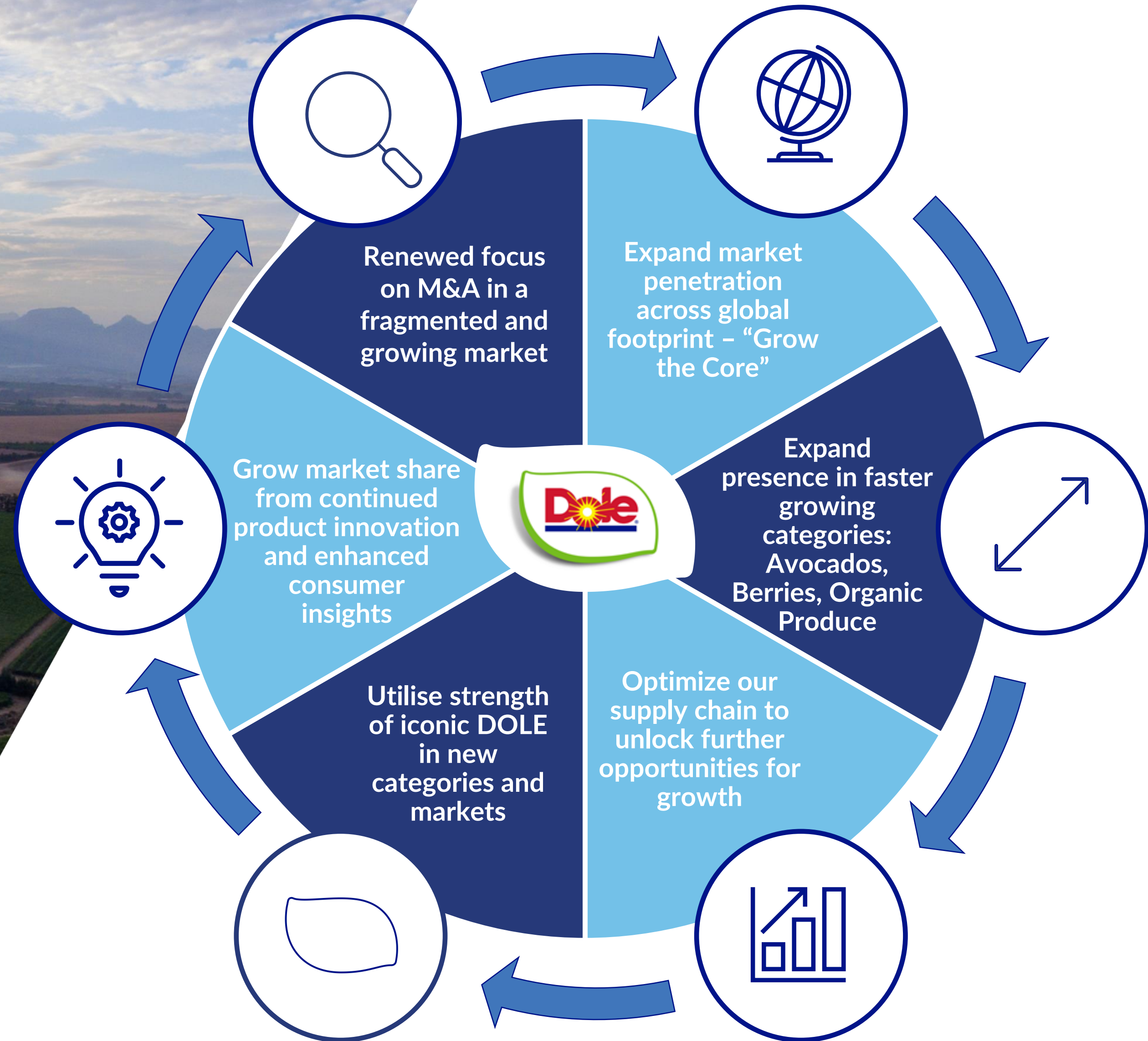


Sales by Channel



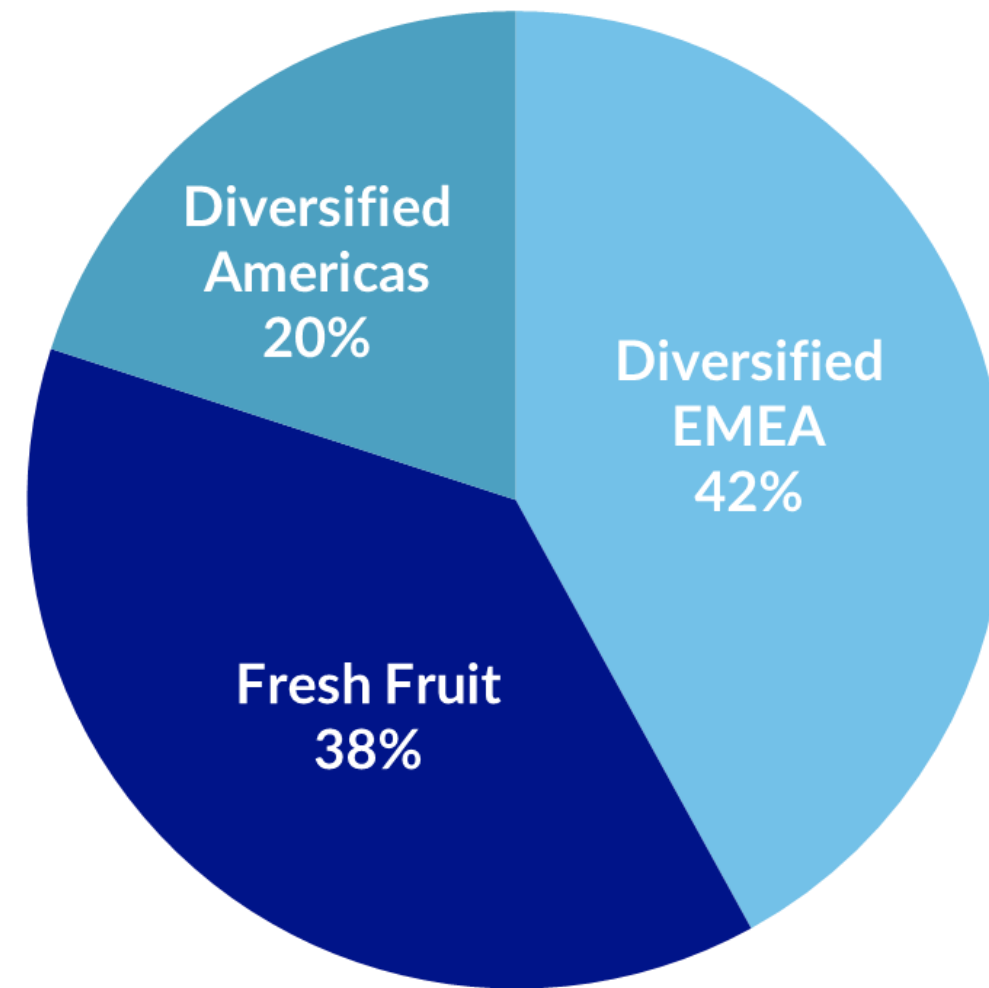
Multi-Faceted Strategy

FOR SUSTAINABLE LONG-TERM GROWTH

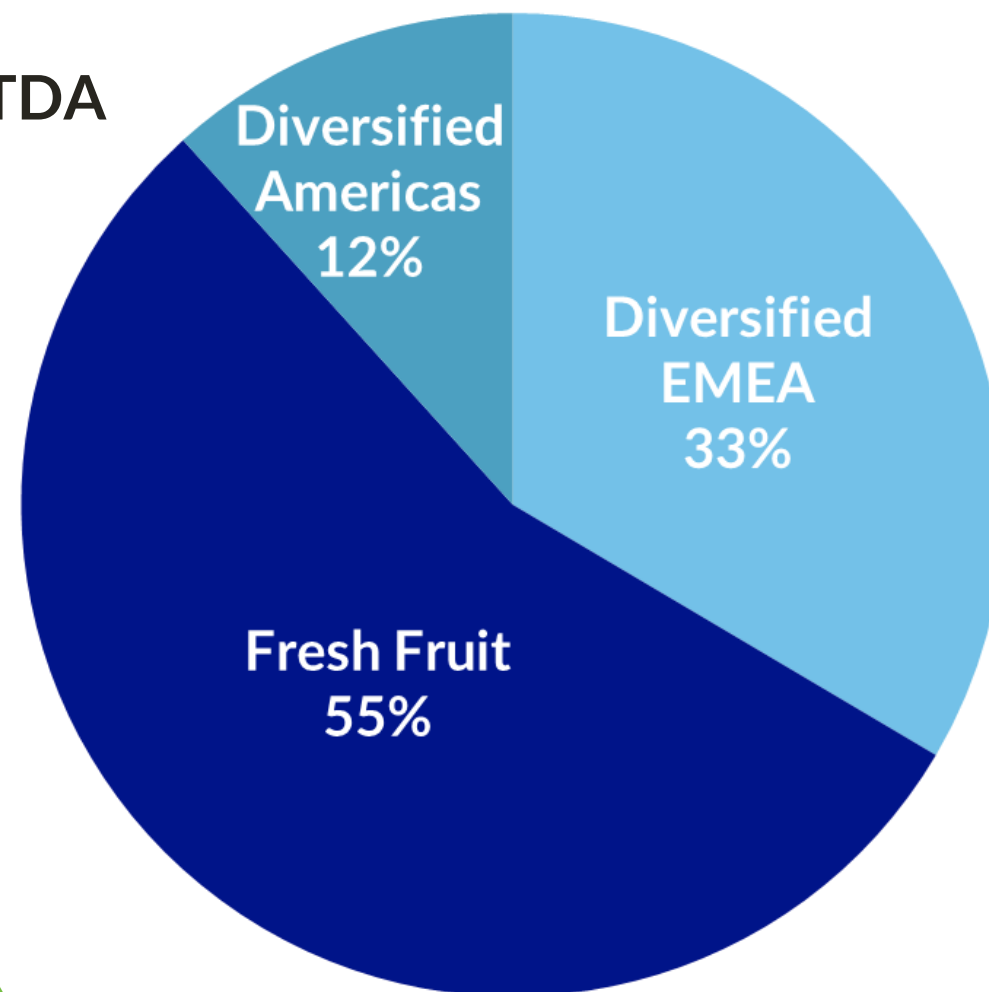


Our Segments

2024
SEGMENT
REVENUE



2024
SEGMENT
ADJUSTED EBITDA



➤ Fresh Fruit

- Market-leading and vertically-integrated producer and distributor of bananas, pineapples and plantains
- Products sourced from local growers and Dole-owned farms
- Key sales markets: North America and Europe

➤ Diversified Fresh Produce EMEA

- Includes operations in Ireland, the U.K., Scandinavia, Spain, Portugal, the Netherlands, France, Italy, Czechia, Germany and South African
- Sell a wide variety of imported and local fresh fruits and vegetables through retail, wholesale and food service channels

➤ Diversified Fresh Produce Americas & ROW

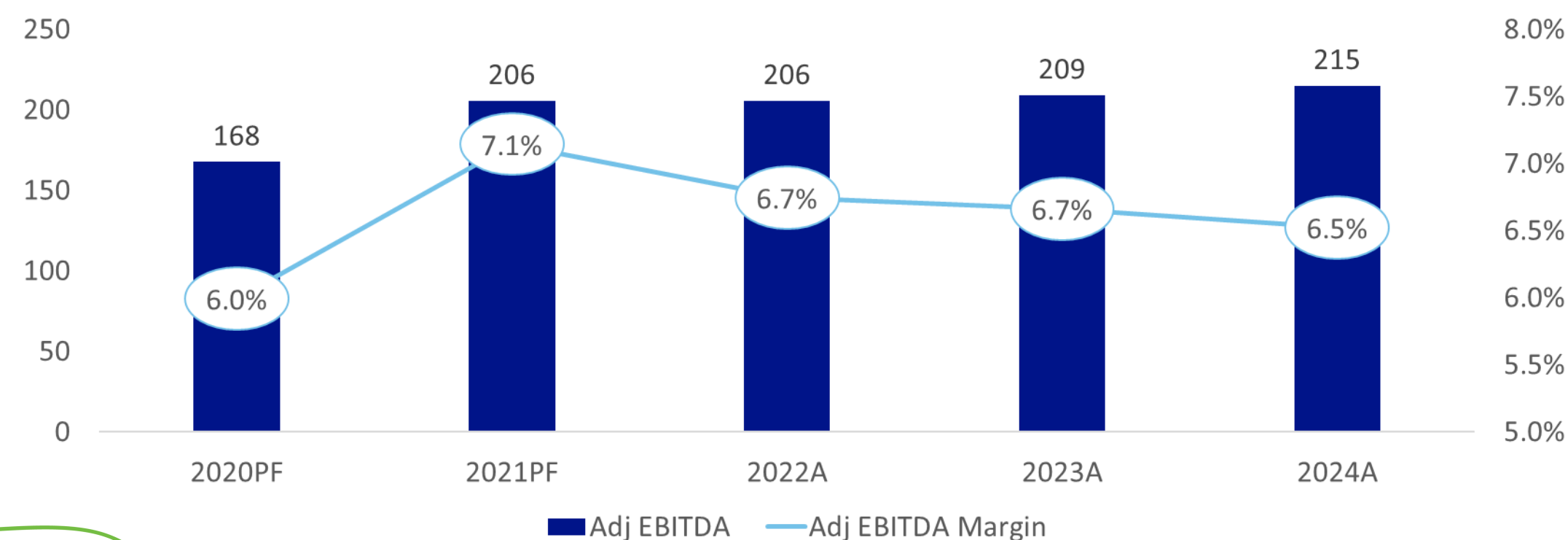
- Includes Dole's U.S., Canadian, Mexican, Chilean, Peruvian, and Argentinian operations
- Market both globally and locally sourced fresh produce (from third parties and our own production)
- Key products: avocados, kiwis, apples, berries and cherries

Fresh Fruit

SEGMENT OVERVIEW

- ✓ Largest global banana and pineapple company
- ✓ ~140 million boxes of bananas and ~30 million boxes of pineapples sold annually
- ✓ #1 in North America and Europe for conventional and organic bananas
- ✓ #2 in North America and Europe for conventional and organic pineapples
- ✓ Fleet of 13 vessels operated specifically for banana and pineapple shipping
- ✓ ~100,000 acres dedicated to own production of bananas and pineapples

ADJUSTED EBITDA 2020-2024 - \$'m ⁽¹⁾



1) Financial information for 2020 and 2021 is presented on a pro-forma unaudited basis, illustrating the effects of the acquisition of Dole Food Company Inc. by Total Produce plc as if it had occurred on January 1, 2020 and, furthermore, assuming that the Fresh Vegetables division is treated as a discontinued operation in those years.

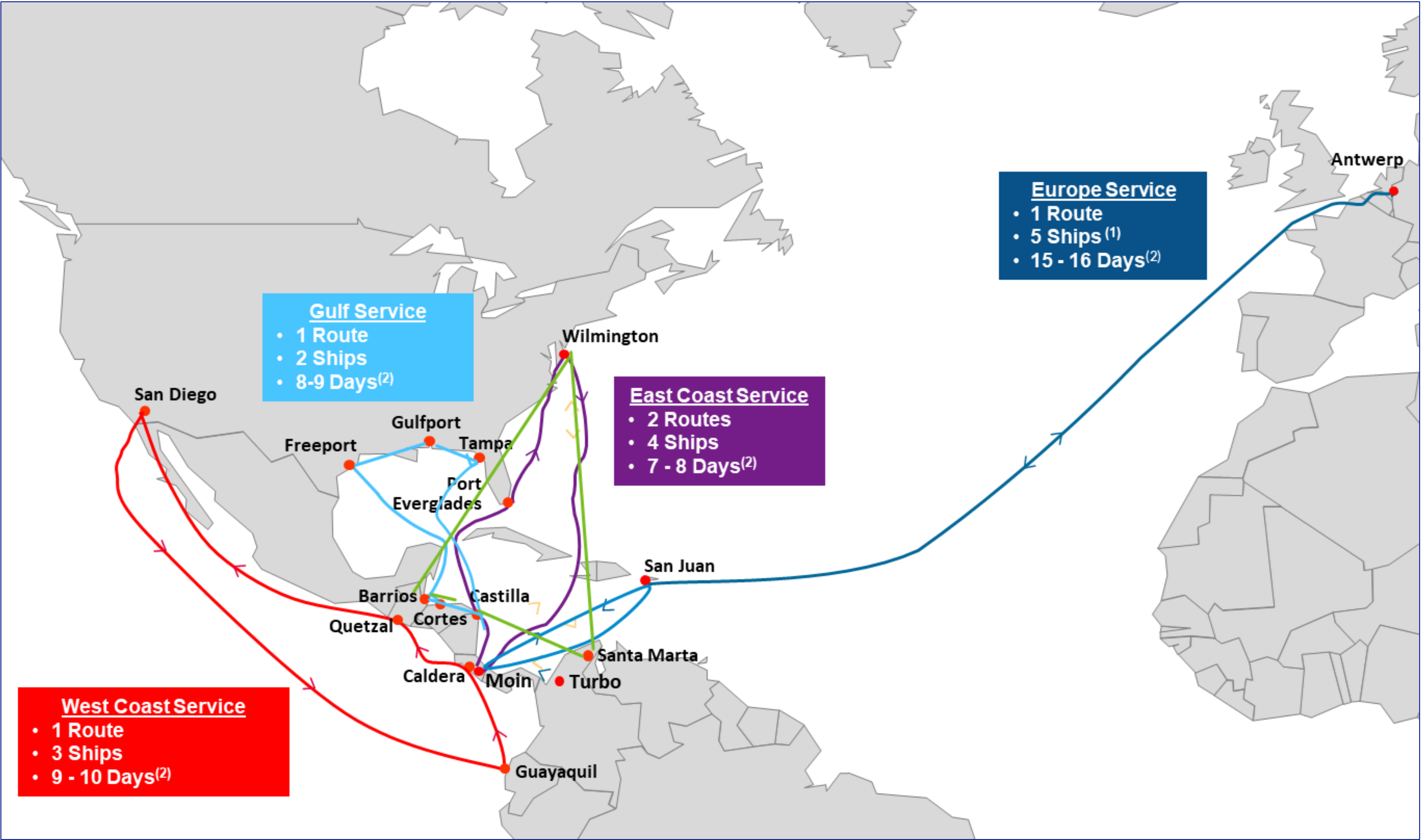
BUSINESS MODEL

- Vertically integrated model
- Growing > Harvesting > Packing > Loading > Shipping > Ripening > Distribution > Marketing
- Diversified sourcing: bananas from 7 countries, pineapples from 3
- Typically, fixed price annual contracts with retailers with variable fuel surcharge in place for US customers
- Customer split: ~65% retail; ~25-30% wholesale; balance foodservice
- Over 80% of our bananas and pineapples are transported in Dole ships
- “Backhauling” services, transporting Dole and third-party cargo, reduce net transportation costs

KEY PRODUCTS & SERVICES



Our Shipping Network



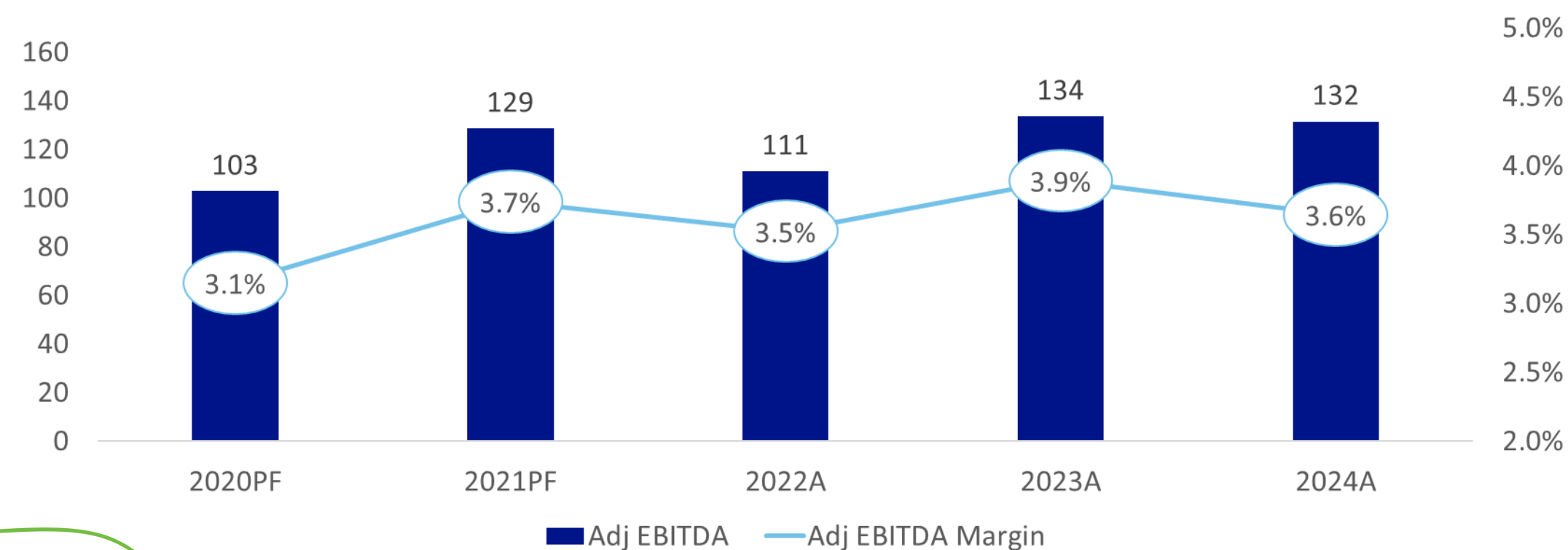
1) The Europe service comprises 4 vessels owned by Dole and 1 vessel on charter
2) Represents one way time duration

Diversified Fresh Produce - EMEA

SEGMENT OVERVIEW

- ✓ Industry leader in Europe, with a diverse customer portfolio across all sales channels
- ✓ Sell a wide variety of imported and local fresh fruit and vegetables
- ✓ Coordinated procurement - connection to local production in key sourcing regions Europe and South Africa
- ✓ Integrated supply chain with centralized logistics, state-of-the-art warehouses, packing plants, and distribution networks
- ✓ Highly experienced teams of product specialists
- ✓ Growth through strategic acquisitions and consolidation

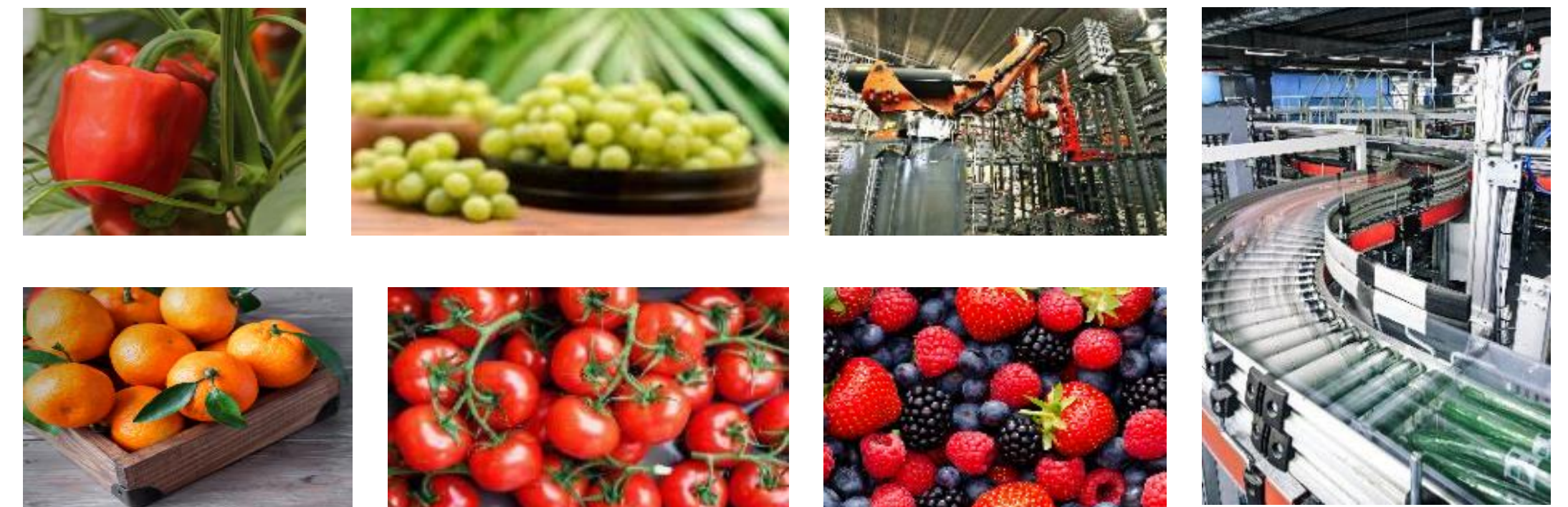
ADJUSTED EBITDA 2020-2024 - \$'m ⁽¹⁾



BUSINESS MODEL

- Primarily an asset light model
- Sourcing > Handling > Packing > Distribution > Marketing
- Wide variety of services including category management, new product development, convenience products, packaging and repacking, ripening, and ongoing sustainability initiatives
- Operate with dynamic pricing
- Customer split: ~60% retail; ~35% wholesale; ~5% foodservice

KEY PRODUCTS & SERVICES



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Our Marketplace Operations - EMEA



- Network of 100+ sales, sourcing and warehousing operations in strategic locations
- Modern warehousing solutions in all our key markets
- Dedicated in house logistics companies in Scandinavia, Eastern Europe and South Africa
- Up to date technologies including robotics to deliver optimum efficiency for our customers

Diversified Fresh Produce – Americas & ROW

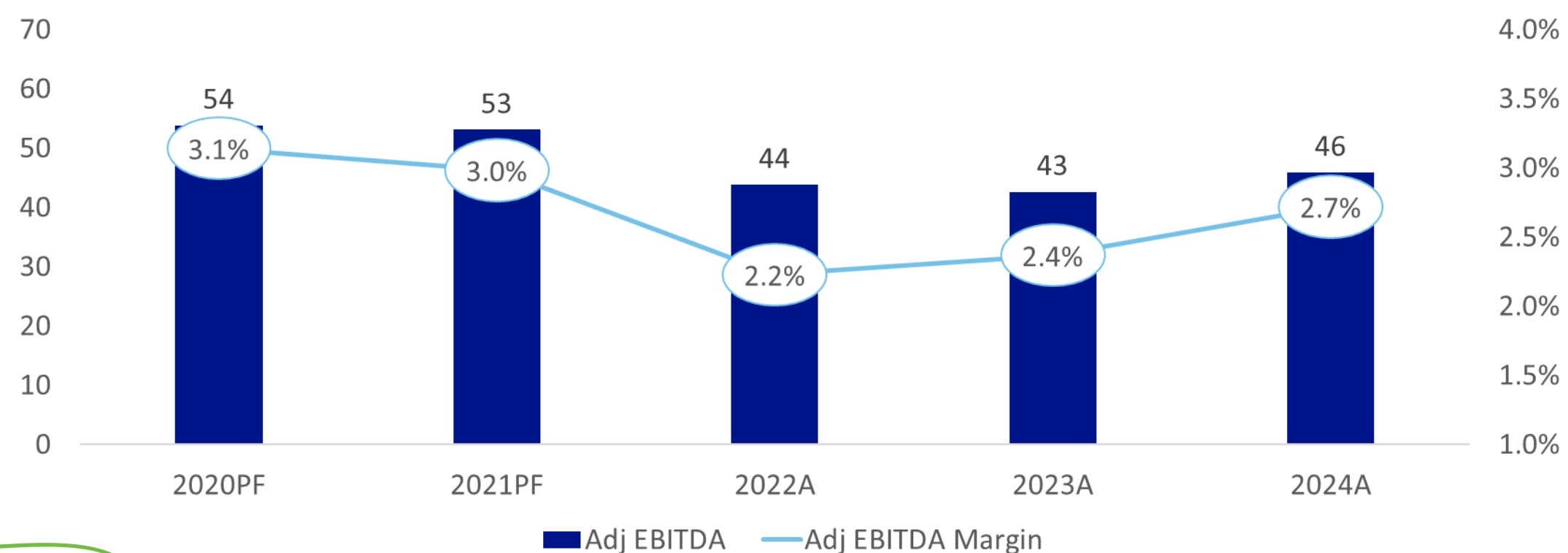
SEGMENT OVERVIEW

- ✓ Leading grower, distributor, and marketer of fresh produce with best-in-class sourcing and sales networks
- ✓ Marketing globally and locally sourced fresh produce from third party growers or Dole owned farms
- ✓ Products sourced from key growing regions such as Chile, Peru, Mexico, Argentina, Brazil, New Zealand
- ✓ Specialized category teams, create seamless year-round programs
- ✓ Growth through strategic acquisitions and consolidation

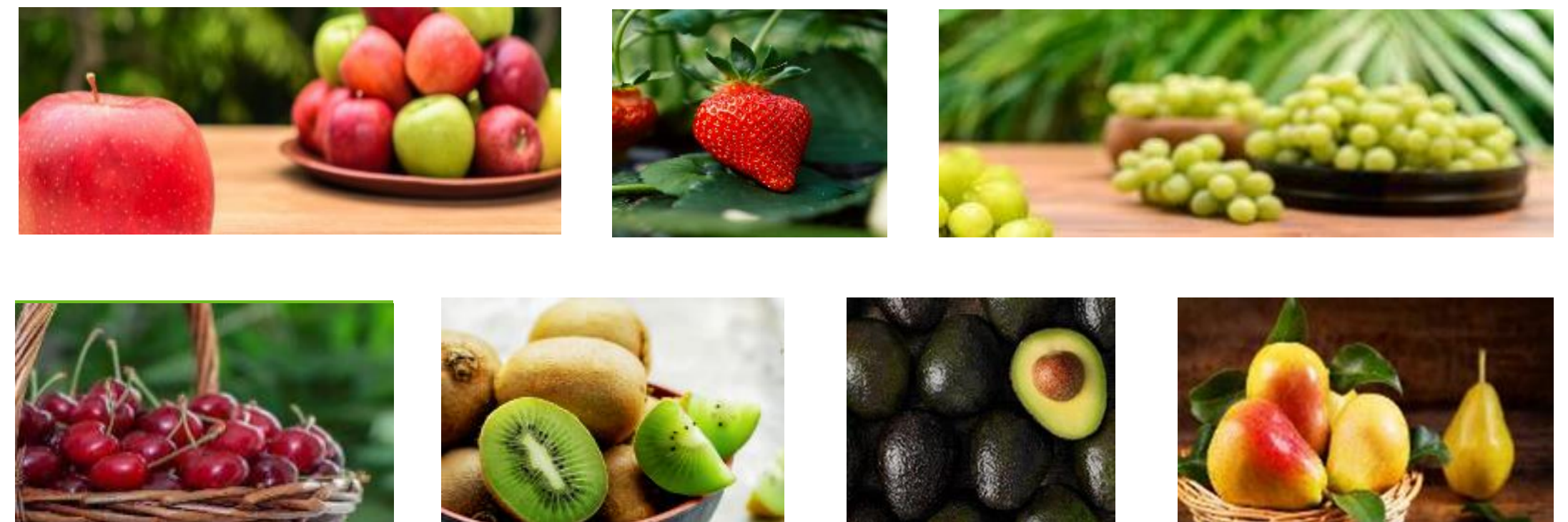
BUSINESS MODEL

- Primarily an asset light model
- Growing > Sourcing > Handling > Packing > Distribution > Marketing
- ~5,000 owned acres
- Operate with dynamic pricing
- Well-balanced and diverse customer portfolio spread across the Americas, Europe, Middle East and Asia
- Customer split: ~65% retail; ~30% wholesale; ~5% foodservice

ADJUSTED EBITDA 2020-2024 - \$'m ⁽¹⁾



KEY PRODUCTS & SERVICES



1) Financial information for 2020 and 2021 is presented on a pro-forma unaudited basis, illustrating the effects of the acquisition of Dole Food Company Inc. by Total Produce plc as if it had occurred on January 1, 2020 and, furthermore, assuming that the Fresh Vegetables division is treated as a discontinued operation in those years.

Our Marketplace Operations – Americas & ROW



- Extensive sales and marketing capabilities throughout the Americas & ROW
- Integrated supply chain: 25+ sales offices, 20+ packing plants, 10+ cold storage
- Logistics expertise in North and South America
- ~5,000 acres of own production for products such as Grapes, Berries, Avocados, Apples and Cherries



Discontinued Operations – Fresh Vegetables

SEGMENT OVERVIEW

- ✓ A leader in Fresh Packed Vegetables and Value-Added Salads in the U.S.
- ✓ 4 salad manufacturing plants and other strategic assets in the U.S.
- ✓ 52 weeks processing, production and shipping
- ✓ Strong national sourcing and processing network – sourcing from over 35,000 acres of farms including ~7,000 owned acres
- ✓ Broad portfolio serving more than 100 customers
- ✓ Significant focus on product innovation, including meal kits
- ✓ Award-winning category development and shopper marketing support services driving innovation and growth

KEY PRODUCTS & SERVICES



EXIT PROCESS

- On March 28, 2024, we announced the termination of the agreement to sell the Fresh Vegetable division to Fresh Express due to the U.S. Department of Justice's decision to pursue litigation to prevent the transaction
- We are actively exploring alternatives that are in the best interests of the Fresh Vegetables Division's employees, customers, partners, and the Dole plc shareholders

FINANCIAL PERFORMANCE

- Fresh Vegetables is accounted for as a discontinued operation
- In 2024, Fresh Vegetables reported:
 - Revenue: \$1.1bn (FY'23: \$1.1bn)
 - Operating income (loss) : \$57.8m (FY'23: \$(16.8m))
 - Cash provided (used) by discontinued operations: \$9.3m (FY'23: \$(31.1m))



FY'24 Financial Review



FY'24 Key Developments

- ✓ Continued good momentum across the Group in 2024
- ✓ Delivered organic growth in our core business areas and categories
- ✓ Full year financial result exceeded guidance
- ✓ Sale of equity interest in Progressive Produce generated \$100 million in net proceeds; used for debt repayment
- ✓ Expansion of our shipping network with acquisition of two vessels
- ✓ Strong free cash flow generation contributed to reduction in Net Leverage to 1.6x at year end



FY'24 Financial Highlights

Revenue

FY'24	FY'23	Variance	Variance LFL ⁽¹⁾
\$8,475m	\$8,245m	+2.8%	+6.7%

Adjusted EBITDA⁽²⁾

FY'24	FY'23	Variance	Variance LFL ⁽¹⁾
\$392.2m	\$385.1m	+1.8%	+6.7%

Adjusted Diluted EPS⁽²⁾

FY'24	FY'23	Variance
\$1.27	\$1.24	+2.4%

- Strong result delivered in FY'24, ahead of guidance
- Revenue, Adjusted EBITDA and Adjusted Diluted EPS growth:
 - Revenue +2.8% and +6.7% on a LFL basis⁽¹⁾
 - Adjusted EBITDA⁽²⁾ +1.8% and +6.7% on a LFL basis⁽¹⁾
 - Adjusted Diluted EPS⁽²⁾ of \$1.27, +2.4% on prior year
- Proceeds from sale of Progressive Produce and strong free cash flow generation drove the \$181.1 million reduction in Net Debt⁽²⁾ to \$637.1 million at year end
 - Net Leverage⁽²⁾ of 1.6x at year end



1) Like-for-like ("LFL") basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures.

2) Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our financial results press releases.

Segment Results – Continuing Operations

\$'m	FY'24		FY'23		FY'22	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	3,293	214.8	3,136	208.9	3,047	205.5
Diversified Fresh Produce – EMEA	3,609	131.5	3,433	133.6	3,153	111.1
Diversified Fresh Produce – Americas & ROW	1,686	45.9	1,800	42.6	1,966	43.8
Intersegment	(113)	-	(124)	-	(141)	-
Total	8,475	392.2	8,245	385.1	8,024	360.4



Capital Allocation and Net Leverage

NET DEBT

\$'m	FY'24	FY'23
Total Gross Bank Debt	(893.1)	(1,060.7)
Finance Lease Obligations	(74.0)	(33.2)
Total Gross Debt	(967.1)	(1,093.9)
Cash and Cash Equivalents	330.0	275.6
Net Debt (Non-GAAP)	(637.1)	(818.3)

CASH CAPEX ⁽¹⁾
Continuing Operations

FY'24: \$82.4m

FREE CASH FLOW
Continuing Operations

FY'24: \$180.3m

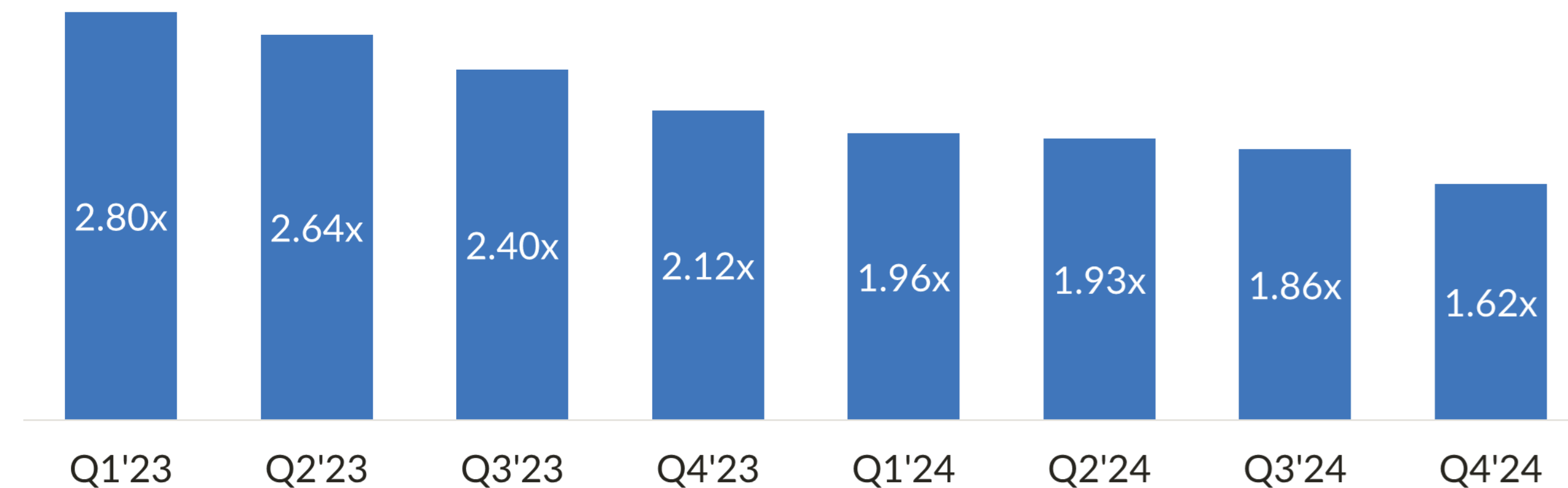
**ASSET & BUSINESS
SALES**

FY'24: \$122.9m

DIVIDEND

FY'24: \$0.32
per share declared

NET LEVERAGE



1) In addition to cash capital expenditure, \$53.3 million of assets were acquired under finance lease during the year ended December 31, 2024. Total capital additions for the year ended December 31, 2024, were \$135.7 million.



FY'25 Outlook And Strategic Priorities



FY'25 Outlook

Outlook as of February 26, 2025

FY'25

Adjusted EBITDA

Continuing operations

~\$370 - \$380 million

Maintenance Capital Expenditure

Continuing operations

~ \$100 million

Interest expense

~ \$70 million



FY'25 Strategic Priorities



Accelerating growth in core business areas and categories



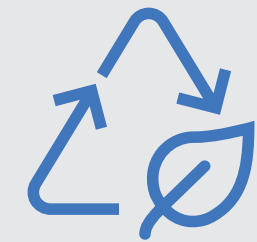
Investing for growth while maintaining a disciplined approach to capital allocation



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





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