

Ben Bienvenu, Analyst

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Changes	Previous	Current
Rating	--	Overweight
Target Price		\$19.00
Price:		\$16.05
Fully Diluted Shares Out (mil.):		93.10
52-Week High:		\$16.06
52-Week Low:		\$14.50
Market Cap (mil.):		\$1,494.2
Fiscal Year End:		Dec
Average Daily Volume:		247,864
Float:		79.0%
Debt/Cap:		78.3%
Cash/Shr:		\$0.56
Dividend/Yield:		\$0.00/0.0%
Book Value/Shr:		\$4.42

Adj. EPS	2020A	2021E	2022E
Mar	NE	\$0.57	\$0.52
Jun	NE	\$0.54	\$0.54
Sep	NE	\$0.16	\$0.20
Dec	NE	(\$0.14)	(\$0.10)
FY	NE	\$1.12	\$1.16
P/E	NM	14.3x	13.8x

EPS	2020A	2021E	2022E
Mar	NE	NE	\$0.52
Jun	NE	NE	\$0.54
Sep	NE	\$0.16	\$0.20
Dec	NE	(\$0.14)	(\$0.10)
FY	NE	NE	\$1.16
P/E	NM	NM	13.8x

Rev. \$8.97B \$9.46B \$9.76B

After the combination of Dole and Total Produce, Dole plc is the largest global diversified fruit and vegetable company, with exposure to a wide variety of geographies and end markets, with a combination of fresh and value-added products. The company is based in Dublin, Ireland and will maintain its U.S. headquarters in Charlotte, NC.

Dole plc

DOLE – NYSE

Overweight**Reason for Report:** Initiation of Coverage**Initiating Coverage On Dole With An Overweight Rating & \$19 PT****INVESTMENT CONCLUSION:**

We are initiating coverage on Dole plc (DOLE) with an **Overweight** rating and \$19 price target as we believe the business is poised to benefit from significant scale and diversification associated with the consummation of the transaction, and can work to achieve synergies associated with the combination over the next several years. Additionally, with the deleveraging of the balance sheet that is occurring, we think the company is better positioned to put capital to work in higher growth organic and inorganic investments to accelerate the underlying growth and margin profile of the business.

KEY POINTS:

Estimates. We are establishing estimates for 2Q21 for revenue and adjusted EBITDA of \$2,487 million and \$130.9 million, respectively. Our FY21 estimates for revenue and adjusted EBITDA are \$9,464 million and \$387.4 million, respectively. Our FY22 estimates for revenue and adjusted EBITDA are \$9,760.6 million and \$410.8 million, respectively. Note that our estimates for FY21 are shown on a pro-forma basis, and we assume that the transaction occurred at the start of the year as such. See grid to left for GAAP estimates and attached slides for additional estimate details.

The Dole/Total Produce Combination Creates A Product Portfolio and Asset Base That Differentiates It In The Market. After the combination of Dole and Total Produce, Dole plc is the largest global diversified fruit and vegetable company, with exposure to a wide variety of geographies and end markets, with a combination of fresh and value-added products. While Dole and Total Produce were each large in their own right, together they are far and away the largest global fruit and vegetable company, and the combination should yield the opportunity for synergy capture across the two organizations as well as the opportunity to continue consolidating the fragmented fruit and vegetable market in which they compete. The Dole/Total Produce combination creates a global enterprise that is twice as large as the next closest competitor. Total Produce had more exposure to Europe (70% of revenue) and other fruit (59% of revenue), while Dole is more North America centric (68% of revenue) and banana centric (43% of revenue). Following the combination of the two businesses, Dole plc will be much more balanced with 47% of revenue in North America and 46% of revenue in Europe. Additionally, while Dole plc still has meaningful exposure to bananas (26% of revenue), the product portfolio is more balanced. From a supply chain perspective, Dole plc operates a valuable, differentiated supply chain that is vertically integrated from crop production to logistics to manufacturing and distribution. Dole plc has a global sourcing network that provides operational flexibility and continuity of supply throughout the year,

See important disclosures and analyst certification on pages 28 - 29 of this report. To access current disclosures for other Stephens Inc. covered companies, clients may refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action>.

which allows the company to scale up customer partnerships and maintain high levels of service. This network includes ~109,000 acres of owned land area used for 1st party production, >100 relationships with 3rd party growers for additional product supply, >250 facilities globally (North America: ~40, Central & South America: ~90, Europe: ~115, Rest of World: ~10). With multi-continent and multi-hemisphere sourcing, Dole plc has the ability to provide products to customers 52 weeks a year, which is a major differentiator – this capability is underpinned by company owned crop production, 3rd party grower relationships and local market presence in each major region.

Diversification Of Geography & Product Categories Helps Temper Underlying Volatility In The Business. Just shy of 90% of Dole plc's revenues come from fresh fruit and vegetables (vs. value-added sales) and the company participates across a broad basket of products. The company's largest individual produce exposures are in bananas and pineapples, but there are exposures across a much broader set of fruit and vegetable categories given the diversification of the global portfolio. The individual fruit and vegetable commodities are quite volatile, but given the diversification of the company's product portfolio, the global sourcing model and because of the company's ability to lock in prices on a 1-year and/or multi-year basis provide some degree of insulation to DOLE. The combination of Total Produce and Dole creates an earnings stream that is quite stable when considering the wide variety of fresh fruit and vegetable categories in which they participate. The combination of Total Produce & Dole products and geographies creates a pro forma business that is better diversified, more stable and complementary in nature. While there continues to be concentration in key products like bananas and pineapples (to a lesser extent), the overall business fundamentals aren't overly exposed to any one product or region. A significant portion of the pricing is contracted on an annual or multi-year basis, which helps to reduce exposure to commodity price volatility. Total produce was a very Europe-centric business, while Dole was a North America-centric business, but now the pro forma business is more balanced between the two geographies. There will continue to be seasonality in the business throughout the year, but we think this combination means steadier, more predictable growth on an annual basis going forward. Dole plc has unmatched scale, and given the breadth of its product portfolio, it is positioned to benefit from solid secular demand trends for fruit and vegetable consumption globally. From 2015 to 2019 North America and Europe saw a CAGR of 1.9% for fresh fruits and fresh vegetables, and this CAGR is expected to be 2.7% from 2020 to 2025. Dole plc maintains leadership positions in bananas, pineapples, fresh vegetables, value-added salads and grapes, and has the opportunity to scale in berries, avocados and organic produce.

The IPO Helps To Deleverage The Balance Sheet & Provide The Company With Increased Strategic Flexibility To Pursue Organic & Inorganic Growth. Not only does the combination of Total Produce and Dole make sense strategically, but the offering enables the combined company to deleverage the balance sheet. We assume that the company receives net proceeds of \$372 million, we assume 100% of proceeds are used to pay down debt outstanding in 2021, and we utilize our estimate for FY21 EBITDA as the earnings base. We think it is prudent for a lower margin business like Dole plc to operate with some debt, but we think that leverage profile should be in the 2.0x to 3.0x net debt/EBITDA range in a steady-state environment. With pro forma net debt/TTM EBITDA of 3.4x, we think Dole plc will have more flexibility to continue to invest in organic growth projects and be opportunistic with M&A in what is a highly fragmented global produce marketplace. We think capital expenditures at ~1% of total revenue is likely an appropriate level of organic spending, with the balance of free cash flow to be spent on maintaining dividend growth and investments in strategic and opportunistic acquisition spending. There are a number of growth opportunities for DOLE, but we think the three areas of focus will be 1. Organic Produce, 2. Value-Added, and 3. Berries/Avocados. Organic sales today represent ~8% of Dole plc total sales, but given the secular growth in the category, the company will make this an area of focus for capital investment and strategic focus. Pro forma Dole plc is already participating in the growth of organics via its organic banana business, which has had an 8.2% CAGR from 2016 – 2020. Value-added sales today represent ~11% of Dole plc total sales, and like organics, this produce segment is growing rapidly as consumers seek healthy convenience in their increasingly busy lives. Dole plc's value-added sales have had a 7.5% CAGR from 2016 – 2020 and with production facilities in the U.S. and Europe there is likely to be incremental investment and cross-selling within network. Berries are historically undeveloped in Dole plc's portfolio, representing only ~5% of sales, but given the category growth and the consolidation of Dole plc's businesses in the U.S. and Europe, the company can utilize existing infrastructure to provide a foundation to support M&A and organic growth investment in this growing category. The secular growth of the avocado industry is well documented, and while Dole plc has not been a significant player to date, with avocados only representing ~3% of sales, the category should be a focus for strategic M&A and organic growth investment for Dole plc. With a track record of prolific M&A, we think this core competency of the company will persist as a key pillar of Dole plc's growth and capital allocation strategy going forward. We expect Dole plc to be acquisitive, with M&A and JV partnerships focused on filling in key product categories, key geographies and capabilities – given the breadth of the company's business and fragmentation in the global produce industry, we expect opportunities to be abundant. Total Produce used M&A to augment its low to mid-single-digit revenue growth, and as a result grew its Americas revenue from \$0.6 billion to \$2.2 billion from 2013 to 2020 (>240%) and its Europe revenue from \$1.9 billion to \$3.7 billion from 2006 to 2020 (>90%).

Risks:

Competitive Risk From Domestic and International Producers. While the company is the industry leader, it faces competition from other growers, marketers and distributors of produce – intensifying competitive pressures could slow volume growth, erode price and pressure margins.

Produce Commodity Risk. As Dole plc is engaged in the produce and distribution of natural product, results of operations may be adversely affected by uncontrollable factors such as COVID-19, a reduction in the market price for products, adverse weather and growing conditions, pest and disease problems, and new government regulations regarding farming and the marketing of agricultural products.

Food Safety/Public Perception. Demand may be impacted by general public perceptions regarding the quality, safety or health risks associated with particular food products.

Geopolitical Instability. Political turbulence in key producing regions and/or adverse trade policies could have an adverse impact on the availability of the fruit.

Valuation/Price Target. Shares currently trade at 7.3x our FY21 adjusted EBITDA and 6.9x our FY22 adjusted EBITDA. Our \$19 price target is based on 8.0x our FY21 adjusted EBITDA estimate of \$387 million.



Dole plc (DOLE)
Overweight Rating / \$19 PT

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Source: Company Filings and Stephens Inc.

DOLE Company Overview

General Information		Estimates			
Date	8/23/2021	(\$ in millions)	2Q21	FY21	FY22
Ticker	DOLE	Revenue			
Price as of 8/23/2021	\$16.05	Stephens	\$ 2,487.0	\$ 9,464.4	\$ 9,760.6
Diluted Shares Out (in mil)	93.1	Consensus	N/A	N/A	N/A
Market Cap (in mil)	\$1,494	Co. Guidance	---	---	---
Headquarters	Dublin, Ireland	EBITDA			
		Stephens	\$ 130.9	\$ 387.4	\$ 410.8
		Consensus	N/A	N/A	N/A
		Co. Guidance	---	---	---
Ownership:		Adj. Pro Forma EPS			
Management & Other Insiders	20.7%	Stephens	\$ 0.54	\$ 1.12	\$ 1.16
Institutional	79.3%	Consensus	N/A	N/A	N/A
Avg Daily Volume (Shares)	1,449,826	Co. Guidance	---	---	---
Cash (mil) (Pro Forma Post IPO)	\$1,453				
Debt (mil) (Pro Forma Post IPO)	\$138				
Short Interest (mil)	N/A				
% of Float	N/A				
Description					

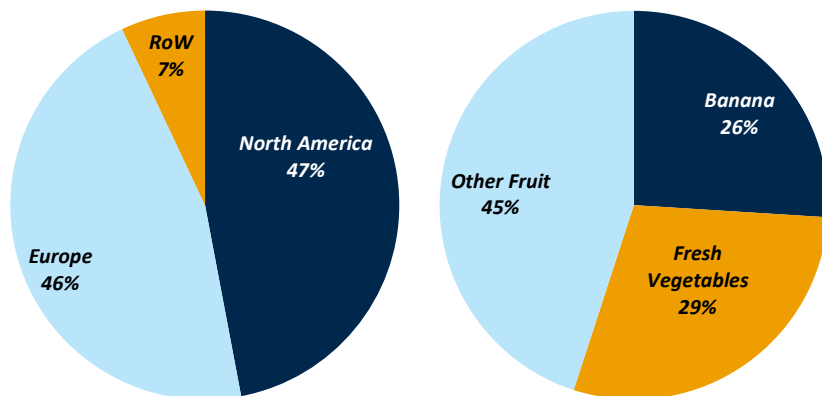
After the combination of Dole and Total Produce, Dole plc is the largest global diversified fruit and vegetable company, with exposure to a wide variety of geographies and end markets, with a combination of fresh and value-added products.

Source: Company Filings and Stephens Inc.

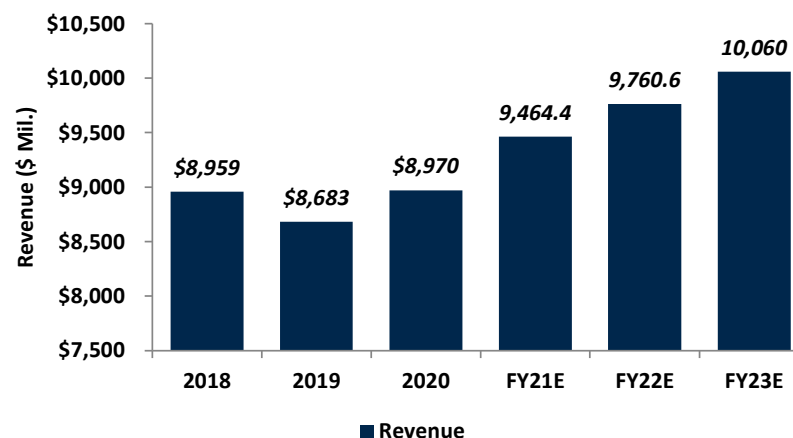
Company Profile

After the combination of Dole and Total Produce, Dole plc is the largest global diversified fruit and vegetable company, with exposure to a wide variety of geographies and end markets, with a combination of fresh and value-added products

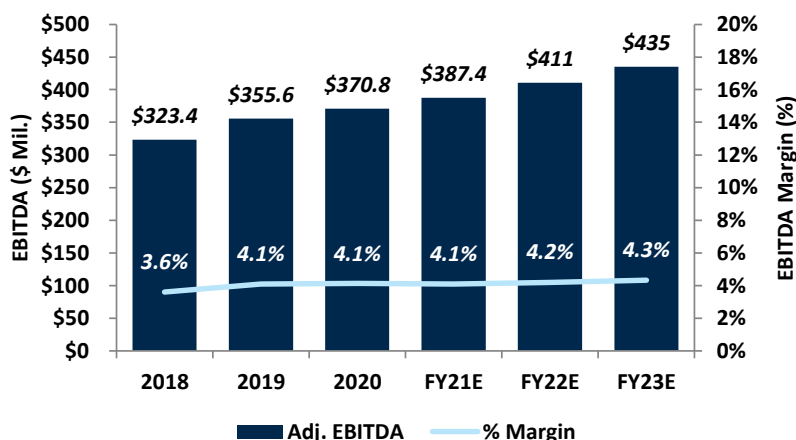
Geography & Segment Mix (2020 Revenue)



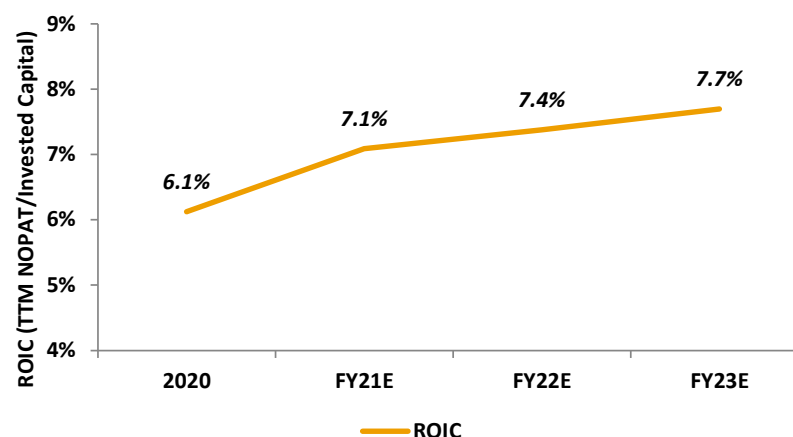
Revenue



EBITDA & Margin



ROIC



Source: Company Filings and Stephens Inc.

(1) Valuation ranges utilize the midpoint of Stephens' estimate ranges

Investment Thesis

*We are initiating coverage on Dole plc (DOLE) with an **Overweight** rating and \$19 price target as we believe the business is poised to benefit from significant scale and diversification associated with the consummation of the transaction, and works to achieve synergies over the next several years. Additionally, with the deleveraging of the balance sheet that is occurring, we think the company is better positioned to put capital to work in higher growth organic and inorganic investments to accelerate the underlying growth and margin profile of the business.*

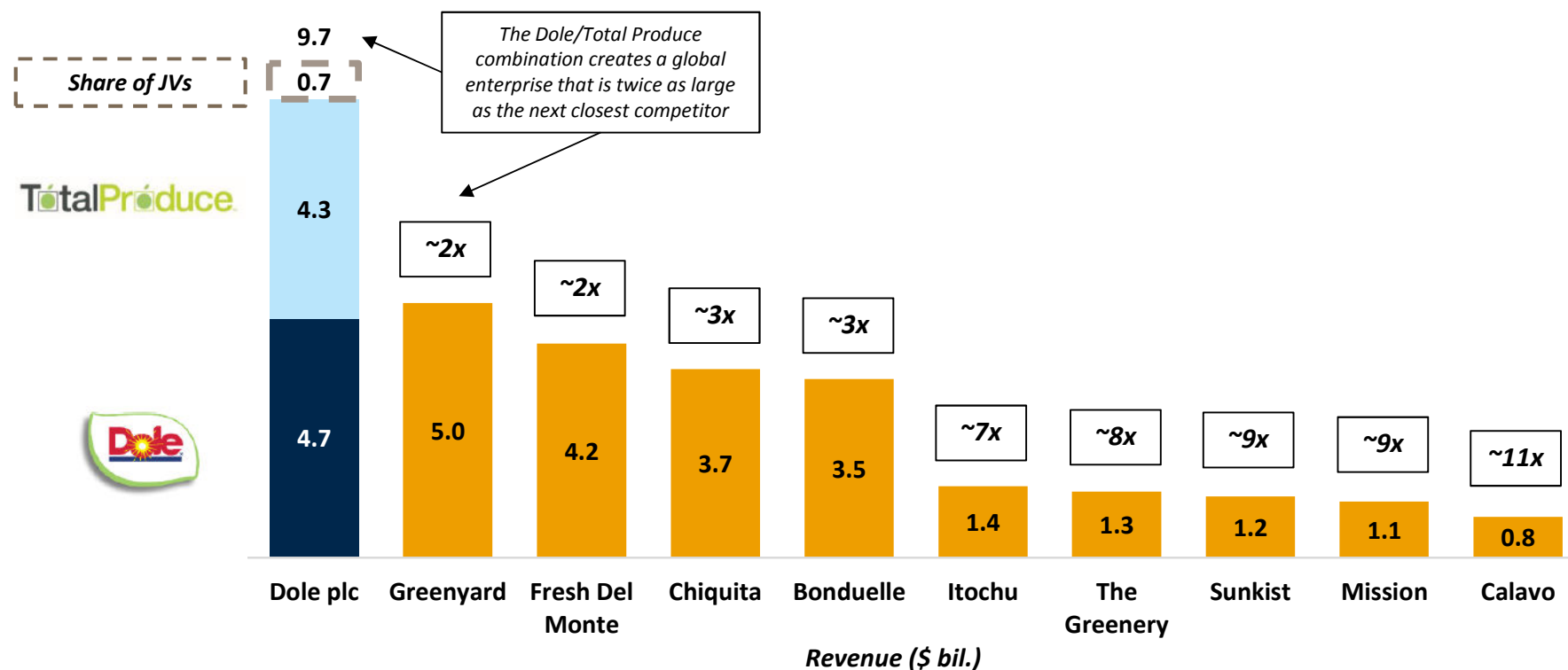
- 1 The Dole/Total Produce combination creates industry-leading scale and further diversifies product/geographic exposures through a truly strategic and complementary combination
- 2 While the company participates in numerous commodity arenas, the combination of the two assets reduces earnings volatility and creates a more predictable growth vehicle in an industry with secular growth characteristics
- 3 IPO deleverages balance sheet and positions company to invest in organic and inorganic growth opportunities
- 4 Valuation points to attractive risk/reward given the optionality we see for accelerating growth and over-delivering on synergies

Source: Company Filings and Stephens Inc.

1

Dole/Total Produce Combination Creates Global Leader

After the combination of Dole and Total Produce, Dole plc is the largest global diversified fruit and vegetable company, with exposure to a wide variety of geographies and end markets, with a combination of fresh and value-added products



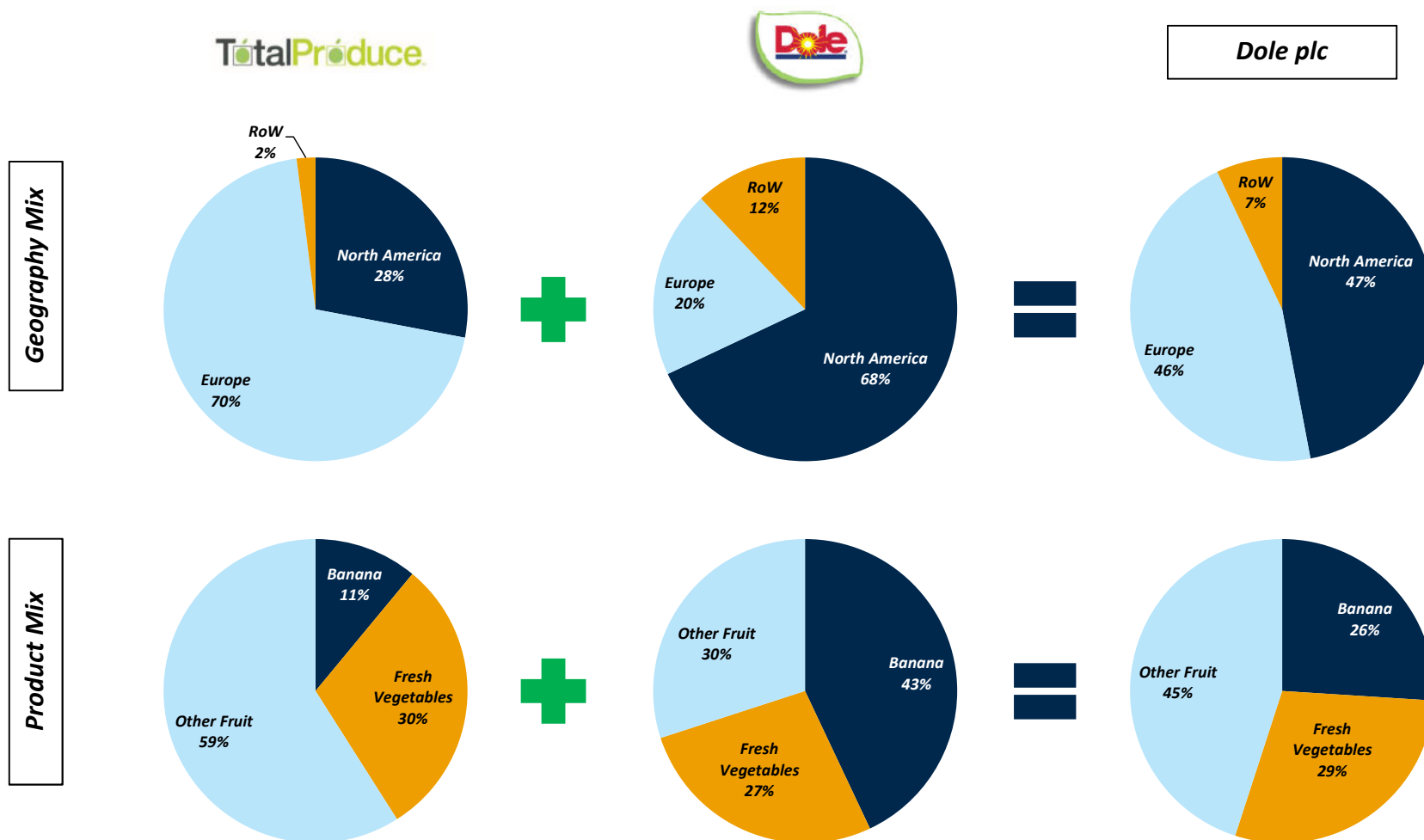
- While Dole and Total Produce were each large in their own right, together they are far and away the largest global fruit and vegetable company, and the combination should yield the opportunity for synergy capture across the two organizations as well as the opportunity to continue consolidating the fragmented fruit and vegetable market in which they compete

Source: Company Filings, FactSet Research Systems Inc. and Stephens Inc.

1

Dole/Total Produce Combination Yields Diversified Offering

Total Produce & Dole Have Complementary Businesses Both In Product & Geography



Source: Company Filings

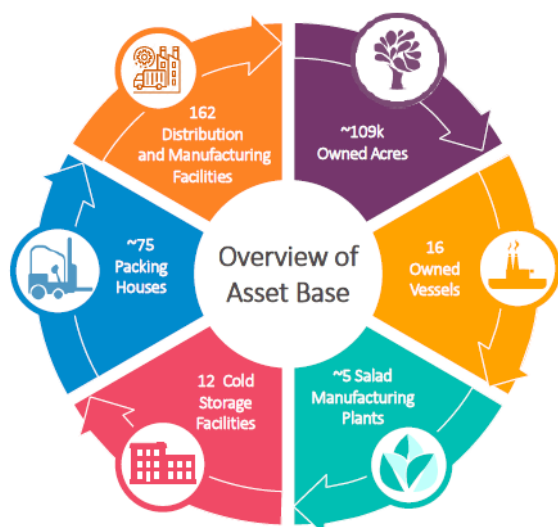
1

In Produce, Continuity Of Supply Is A Major Differentiator

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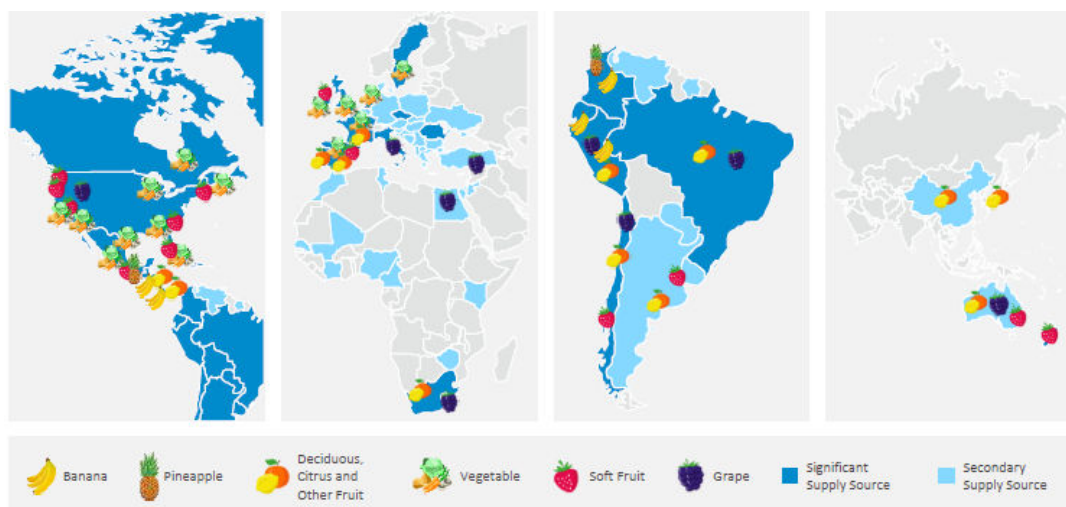
Vertically Integrated Supply Chain

Dole plc operates a valuable, differentiated supply chain that is vertically integrated from crop production to logistics to manufacturing and distribution



Multi-Hemisphere Sourcing Network

With multi-continent and multi-hemisphere sourcing, Dole plc has the ability to provide products to customers 52 weeks a year, which is a major differentiator – this capability is underpinned by company owned crop production, 3rd party grower relationships and local market presence in each major region



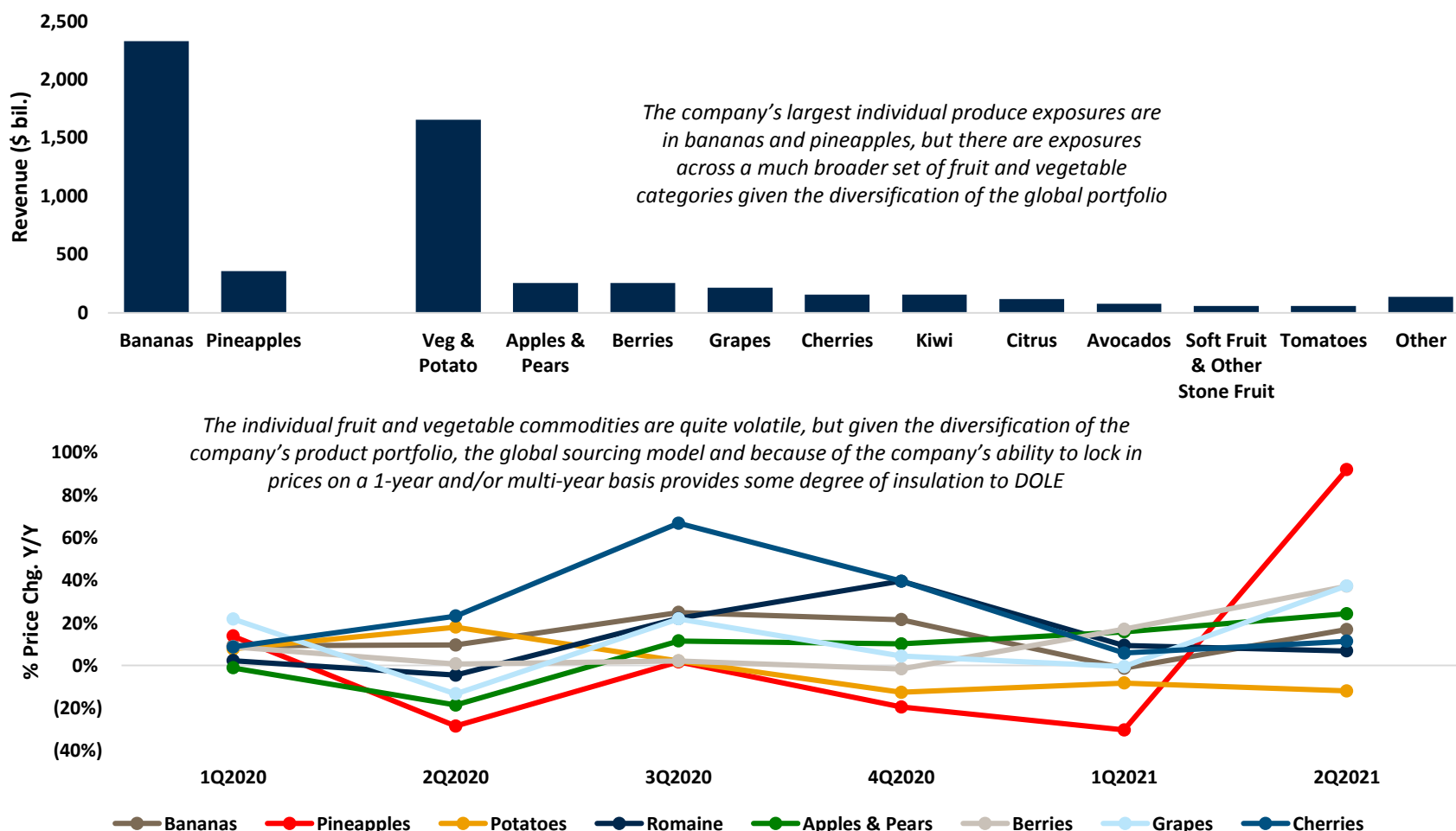
- Dole plc has a global sourcing network that provides operational flexibility and continuity of supply throughout the year, which allows the company to scale up customer partnerships and maintain high levels of service
 - ~109,000 acres of owned land area used for 1st party production
 - >100 relationships with 3rd party growers for additional product supply
 - >250 facilities globally (North America: ~40, Central & South America: ~90, Europe: ~115, Rest of World: ~10)

Source: Company Filings and Stephens Inc.

2 Dole plc Has Exposure To Numerous Commodity Products...

Just shy of 90% of Dole plc's revenues come from fresh fruit and vegetables (vs. value-added sales) and the company participates across a broad basket of products

Given The Company's Vast Global Network, It Has Exposure To Virtually All Fruits & Vegetables

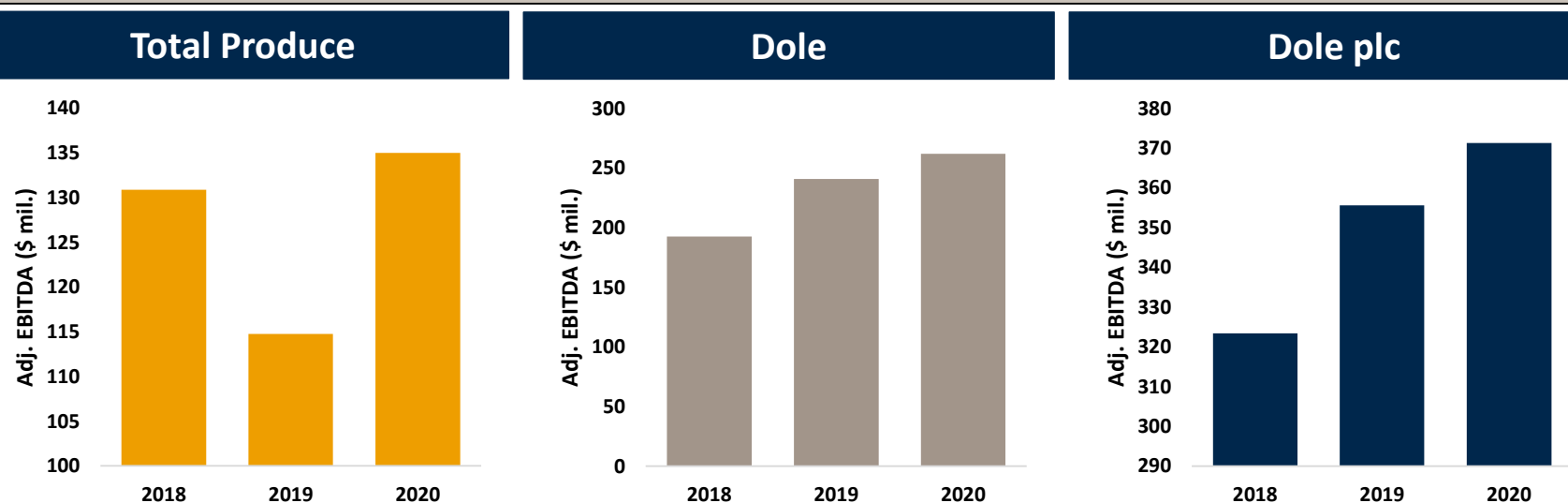


Source: Company Filings, USDA and Stephens Inc.

2

...But Diversified Product Exposures Temper Earnings Volatility

The combination of Total Produce and Dole creates an earnings stream that is quite stable when considering the wide variety of fresh fruit and vegetable categories in which they participate



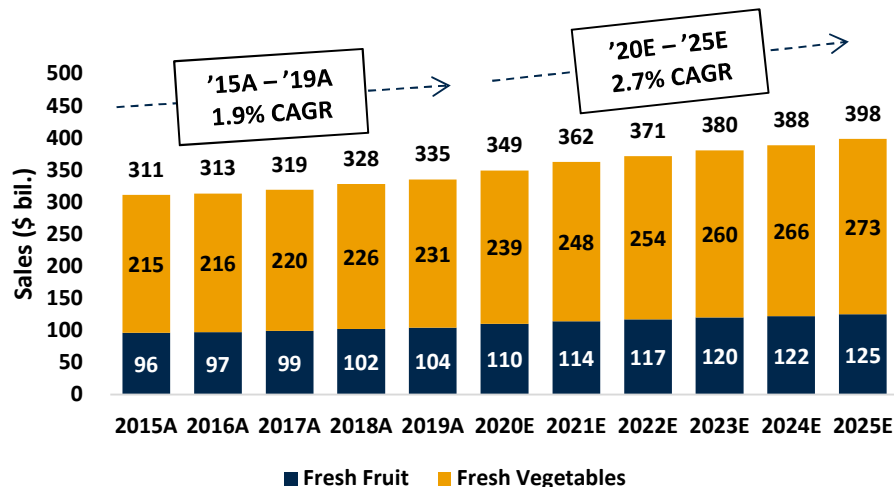
- The combination of Total Produce & Dole products and geographies creates a pro forma business that is better diversified, more stable and complementary in nature
- While there continues to be concentration in key products like bananas and pineapples (to a lesser extent), the overall business fundamentals aren't overly exposed to any one product or region
 - A significant portion of the pricing is contracted on an annual or multi-year basis, which helps to reduce exposure to commodity price volatility
- Total produce was a very Europe-centric business, while Dole was a North America-centric business, but now the pro forma business is more balanced between the two geographies
- There will continue to be seasonality in the business throughout the year, but we think this combination means steadier, more predictable growth on an annual basis going forward

Source: Company Filings and Stephens Inc.

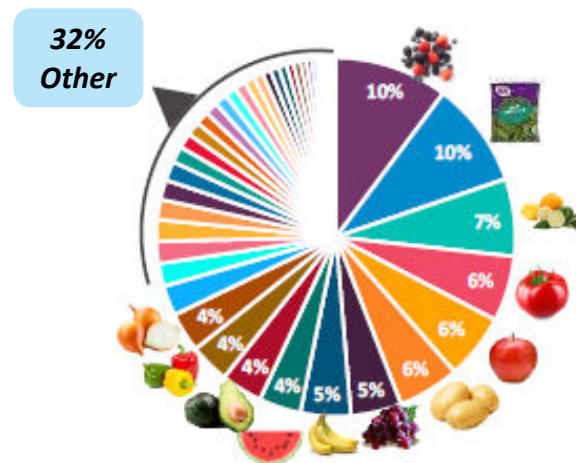
2 Produce Industry Has Solid Secular Growth Characteristics

Dole plc has unmatched scale, and given the breadth of its product portfolio, it is positioned to benefit from solid secular demand trends for fruit and vegetable consumption globally

N.A. & Europe Industry Retail & Foodservice Sales



Fruit & Veggie Category Breakdown ('19)



Leadership Positions

Growth Segments

Product Category

2018-2020
CAGR

Bananas



#1 in N.A.
#3 in Europe

1.3%

Pineapples



#2 in N.A.
#3 in Europe

4.1%

Fresh Vegetables



Leader in N.A.

7.5%

Value Add Salads



#2 in U.S.

8.4%

Grapes



#1 Global Exporter

1.5%

Berries



Potential for more varieties

7.9%

Avocados



Potential for added value via direct sourcing

7.1%

Organic Produce



Potential to leverage strong brands

10.6%

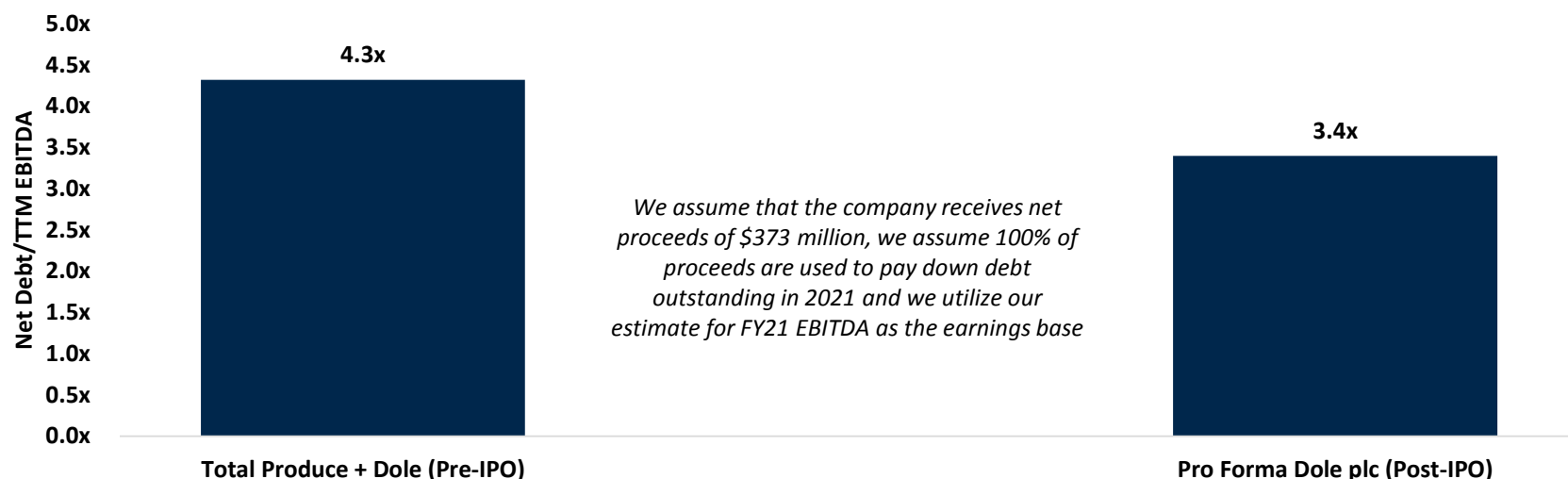
Source: Company Filings, Nielsen and Stephens Inc.

3

IPO Proceeds Deleverage Balance Sheet

Not only does the combination of Total Produce and Dole make sense strategically, but the offering enables the combined company to deleverage the balance sheet

A Look At Leverage Before And After The Offering Shows Increased Flexibility



- We think it is prudent for a lower margin business like Dole plc to operate with some debt, but we think that leverage profile should be in the 2.0x to 3.0x net debt/EBITDA range in a steady-state environment
- With pro forma net debt/TTM EBITDA of 3.4x, we think Dole plc will have more flexibility to continue to invest in organic growth projects and be opportunistic with M&A in what is a highly fragmented global produce marketplace
 - We think capital expenditures at ~1% of total revenue is likely an appropriate level of organic spending, with the balance of free cash flow to be spent on maintaining dividend growth and investments in strategic and opportunistic acquisition spending

Source: Company Filings and Stephens Inc.

3

Organic Growth Opportunities Abound Across Portfolio

There are a number of growth opportunities for DOLE, but we think the three areas of focus will be 1. Organic Produce, 2. Value-Added, and 3. Berries/Avocados

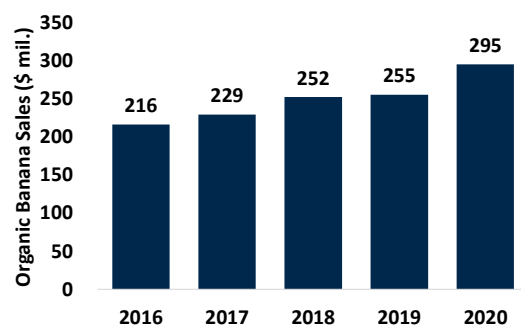
Organic Produce

Segment Size:
\$8.5 bil.⁽¹⁾

'18 – '20 CAGR:
10.6%⁽¹⁾

Organic sales today represent ~8% of Dole plc total sales, but given the secular growth in the category, the company will make this an area of focus for capital investment and strategic focus

Dole plc Organic Banana Sales



- Pro forma Dole plc is already participating in the growth of organics via its organic banana business, which has had an 8.2% CAGR from 2016 – 2020

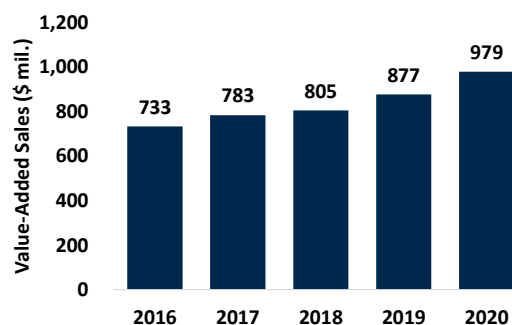
Value-Added

Segment Size:
\$6.9 bil.⁽¹⁾

'18 – '20 CAGR:
8.4%⁽¹⁾

Value-added sales today represent ~11% of Dole plc total sales, and like organics, this produce segment is growing rapidly as consumers seek healthy convenience in their increasingly busy lives

Dole plc Value-Added Sales



- Dole plc's value-added sales have had a 7.5% CAGR from 2016 – 2020, and with production facilities in the U.S. and Europe, there is likely to be incremental investment and cross-selling within network

Berries/Avocados

Berries

Segment Size:
\$17.4 bil.⁽¹⁾

'18 – '20 CAGR:
7.9%⁽¹⁾

Berries are historically undeveloped in Dole plc's portfolio, representing only ~5% of sales, but given the category growth and the consolidation of Dole plc's businesses in the U.S. and Europe, the company can utilize existing infrastructure to provide a foundation to support M&A and organic growth investment in this growing category

Avocados

Segment Size:
\$13.5 bil.⁽¹⁾

'18 – '20 CAGR:
7.1%⁽¹⁾




















The secular growth of the avocado industry is well documented, and while Dole plc has not been a significant player to date, with avocados only representing ~3% of sales, the category should be a focus for strategic M&A and organic growth investment for Dole plc

Source: Company Filings, Nielsen and Stephens Inc.
(1) U.S. retail segment size and volume growth rate

3 Industry Fragmentation Creates Consolidation Opportunities

With a track record of prolific M&A, we think this core competency of the company will persist as a key pillar of Dole plc's growth and capital allocation strategy going forward

Total Produce Has Completed >100 Acquisitions In The Last 15 Years

North America			Europe				South America	
<u>2019</u>	<u>2017</u>	<u>2013/2017</u>	<u>2016</u>	<u>2013</u>	<u>2009</u>	<u>2007</u>	<u>2016</u>	<u>2016</u>
								
45%	50%	65% (w/ put/call for remaining interest)	50%	50%	100%	100%	50%	60%
<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2010</u>	<u>2012</u>	<u>2017</u>	<u>2009</u>		
								
65%	50%	45%	50%	70%	60%	100%		
			<u>2009</u>	<u>2008</u>				
				 				
			50%	60%				

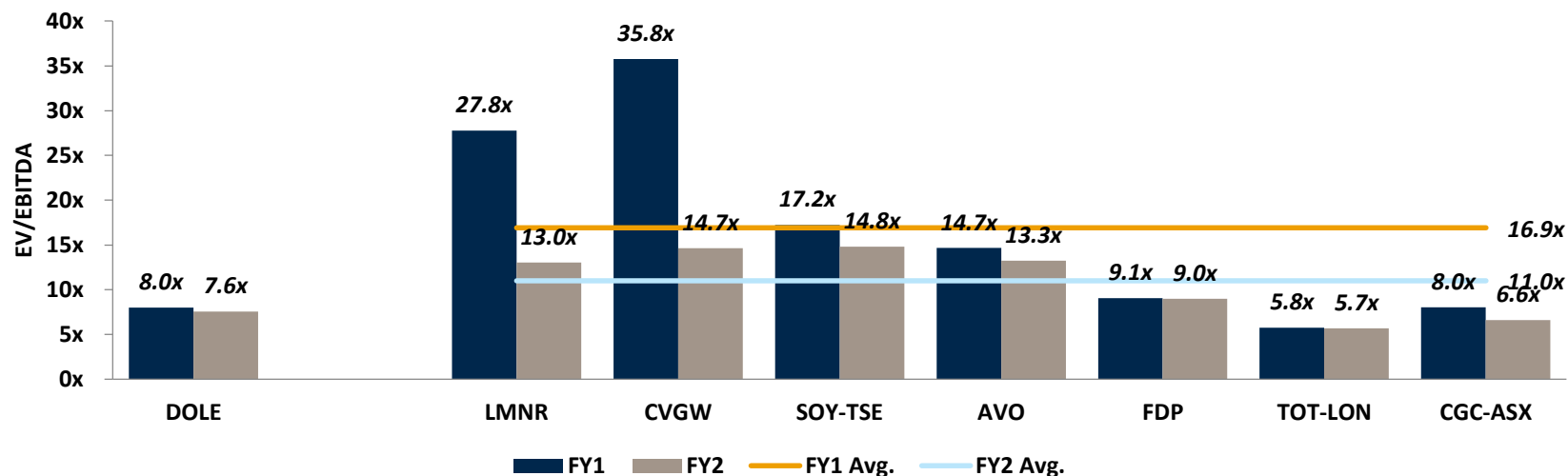
- We expect Dole plc to be acquisitive, with M&A and JV partnerships focused on filling in key product categories, key geographies and capabilities – given the breadth of the company's business and fragmentation in the global produce industry, we expect opportunities to be abundant
- Total Produce used M&A to augment its low-to-mid-single digit revenue growth, and as a result grew its Americas revenue from \$0.6 billion to \$2.2 billion from 2013 to 2020 (>240%)⁽¹⁾ and its Europe revenue from \$1.9 billion to \$3.7 billion from 2006 to 2020 (>90%)⁽¹⁾

Source: Company Filings and Stephens Inc.

(1) Includes 100% of revenues from JVs and associates for illustrative purposes

5 Valuation

EV/EBITDA @ Price Target Relative To Comparables (Based On Stephens Estimates)



		Price as of	Diluted	Market			Enterprise	Sales		Adj. EPS		Adj. EBITDA		Price / Earnings		EV / EBITDA	
Ticker	Company Name	8/23/2021	Shares Out	Cap	Cash	Total Debt	Value	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E
Fruit & Ag Comparables																	
AVO	Mission Produce, Inc. Growth	\$19.93	71.2	\$1,419.2	\$55.9	\$174.1	\$1,537.4	\$908.0	\$1,042.7 14.8%	\$0.92	\$1.01 9.8%	\$104.8	\$116.0 10.7%	21.7x	19.8x	14.7x	13.3x
CGC-ASX	Costa Group Holdings Ltd. Growth	\$3.27	464.4	\$1,518.5	\$32.5	\$176.3	\$1,662.4	\$1,240.6	\$1,357.1 9.4%	\$0.14	\$0.18 27.8%	\$207.3	\$252.0 21.6%	22.6x	17.7x	8.0x	6.6x
CVGW	Calavo Growers, Inc. Growth	\$49.18	17.7	\$869.5	\$5.6	\$111.9	\$975.8	\$1,042.8	\$1,155.9 10.9%	\$0.45	\$2.11 364.3%	\$27.3	\$66.6 143.9%	108.3x	23.3x	35.8x	14.7x
FDP	Fresh Del Monte Produce Inc. Growth	\$31.90	47.7	\$1,521.6	\$19.6	\$627.9	\$2,129.9	\$4,331.2	\$4,497.8 3.8%	\$2.12	\$2.34 10.4%	\$235.0	\$237.2 0.9%	N/A	13.6x	9.1x	9.0x
LMNR	Limoneira Company Growth	\$17.52	17.5	\$305.9	\$1.6	\$133.7	\$438.0	\$174.9	\$217.6 24.4%	\$0.05	\$0.70 1203.7%	\$15.8	\$33.6 112.7%	324.4x	24.9x	27.8x	13.0x
SOY-TSE	SunOpta Inc. Growth	\$12.06	105.7	\$1,274.5	\$0.6	\$315.6	\$1,589.5	\$1,051.0	\$1,142.4 8.7%	\$0.07	\$0.18 159.3%	\$92.2	\$107.3 16.4%	178.6x	68.9x	17.2x	14.8x
TOT-LON	Total Produce Plc Growth	\$1.65	390.9	\$644.9	\$117.1	\$246.3	\$554.1	\$3,273.2	\$3,318.4 1.4%	\$0.13	\$0.14 4.5%	\$96.2	\$97.2 1.0%	12.3x	11.8x	5.8x	5.7x
Min														12.3x	11.8x	5.8x	5.7x
Mean														111.3x	25.7x	16.9x	11.0x
Median														65.5x	19.8x	14.7x	13.0x

Source: Company Filings, FactSet Research Systems Inc. and Stephens Inc.
Note: Valuation shown in table is based on consensus estimates

Management Overview

Dole plc. has a strong management team with significant industry experience and a solid track record supported by the company's best-in-class operations

Carl McCann

Executive Chairman

- Has served as Executive Chairman of Total Produce since December 2006
- Prior to his current role, Mr. McCann served as Executive Chairman of Fyffes from 2003 to 2006
- Mr. McCann is also Chairman of Balmoral International Land Holdings plc and serves as a director for a number of other companies. He has 40+ years of experience in the fresh produce industry

Rory Byrne

Chief Executive Officer

- Has served as Chief Executive Officer of Total Produce since December 2006.
- Prior to his role as CEO, Mr. Byrne was the Managing Director of the General Produce Division at Fyffes, a role he held since 2002
- Mr. Byrne started his career at Fyffes and has 33 years of experience in the fresh produce industry

Johan Lindén

Chief Operating Officer

- Has served as President and Chief Executive Officer of Dole Food Company since 2017
- Prior to his role as CEO, Mr. Lindén was the Chief Operating Officer at Dole Food Company, a role he held since 2015
- Mr. Lindén began his career at Dole Food company in September 2000 within the European operations, initially serving as general manager of Dole's value added operation

Frank Davis

Chief Financial Officer

- Has served as Finance Director and has served on the board of Total Produce since August 2009
- Previously, Mr. Davis served as Chief Financial Officer and Company Secretary from 2004 to 2006 of Total Produce.
- Mr. Davis has 37 years of experience in the fresh produce industry

Source: Company Filings and Stephens Inc.

Catalysts & Risks

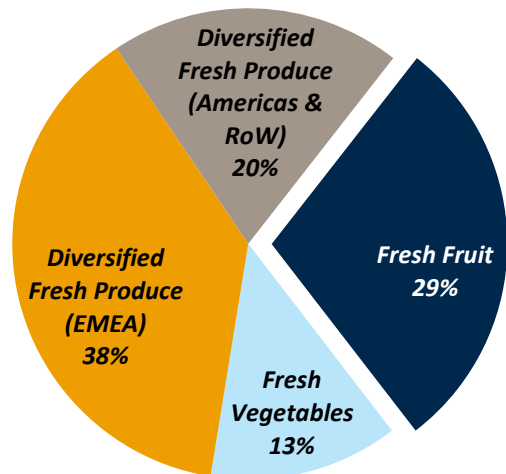
Catalysts	Risks
<ul style="list-style-type: none"> ▪ Investment In Organic Growth. The company is expected to invest capital expenditures to support continued volume expansion in key categories like berries and avocados, which should help grow the top line and improve margins as Dole plc improves its mix to higher-margin products. ▪ M&A. In the last 15 years the company has had more than 100 acquisitions, and given the deleveraging of the balance sheet concurrent with this IPO transaction, we expect the company to continue to use opportunistic and strategic M&A as a key pillar of its growth strategy going forward. ▪ Commodity Price Inflation. While significant inflation can be challenging, the company does tend to benefit from commodity cost inflation as it is able to pass along higher prices and achieve better fixed cost absorption. Continued inflation could help expanded margins for the company. ▪ Integration Synergies. As a result of the merger of Dole and Total Produce, there will be both revenue and cost synergies that can be achieved which should help support sales and earnings growth. 	<ul style="list-style-type: none"> ▪ Competitive Risk From Domestic and International Producers. While the company is the industry leader, it faces competition from other growers, marketers and distributors of produce – intensifying competitive pressures could slow volume growth, erode price and pressure margins. ▪ Produce Commodity Risk. As Dole plc is engaged in the produce and distribution of natural product, results of operations may be adversely affected by uncontrollable factors such as COVID-19, a reduction in the market price for products, adverse weather and growing conditions, pest and disease problems, and new government regulations regarding farming and the marketing of agricultural products. ▪ Food Safety/Public Perception. Demand may be impacted by general public perceptions regarding the quality, safety or health risks associated with particular food products. ▪ Geopolitical Instability. Political turbulence in key producing regions and/or adverse trade policies could have an adverse impact on the availability of the fruit.

Source: Company Filings and Stephens Inc.

APPENDIX

Appendix: Fresh Fruit Segment

Dole plc Revenue Mix & Segment Highlights

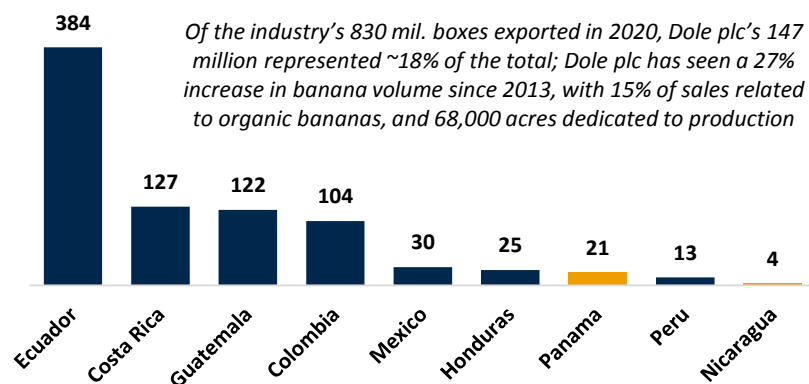


- **Dole plc is the largest global banana and pineapple company and is #1 in the fresh fruit category**
-2020 segment revenue of \$2.8 billion, with \$173 million of segment EBITDA (6.2% margin)
- **Much of the business is conducted with fixed price contracts to reduce revenue volatility during the year**
-Banana business is largely under contracts, with North America at ~90% and Europe at ~65%
-Pineapple business is increasingly moving to contracts, with ~60% of sales now under contracts
- **Vertical integration provides flexibility and risk mitigation to insure continuity of supply**
-More than 80% of Dole plc's bananas and pineapples are transported via owned ships
-Much of the company's supply is generated via 1st party production

Bananas

Produced: 29% / Purchased: 71%

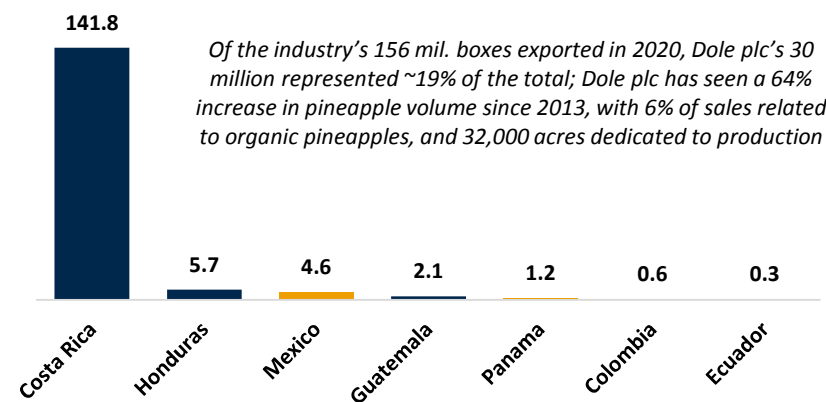
■ Dole plc sourcing country



Pineapples

Produced: 74% / Purchased: 26%

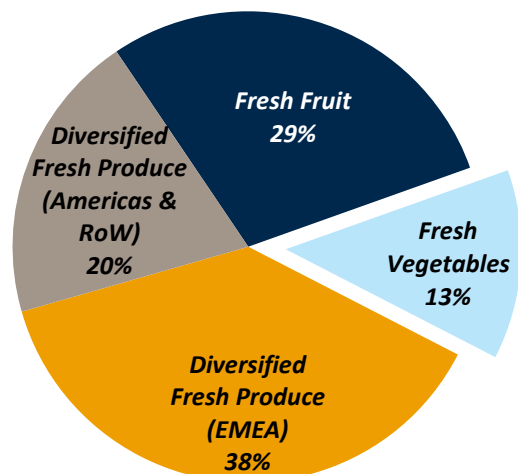
■ Dole plc sourcing country



Source: Company Filings, Hass Avocado Board and Stephens Inc.

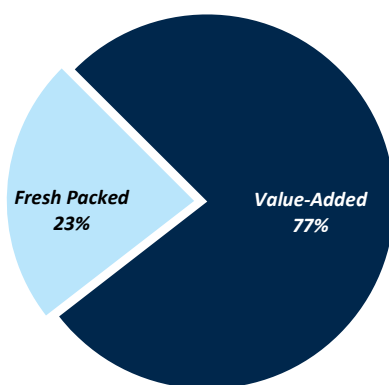
Appendix: Fresh Vegetables Segment

Dole plc Revenue Mix & Segment Highlights



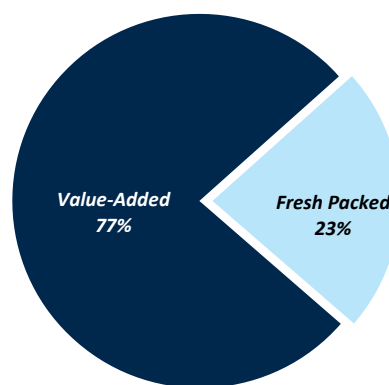
- **Dole plc has the largest portfolio of fresh packed and value-added produce products in the industry**
 -2020 segment revenue of \$1.3 billion, with \$40 million of segment EBITDA (3.1% margin)
 -#2 in North America for iceberg lettuce, celery and cauliflower
 -#2 in United States in packaged salads, with >25% share
- **Significant mix of secularly growing value-added vegetable offerings, augmented by product innovation**
 -77% of segment revenue is value-added, while the remaining 23% is fresh packed
 -3/4 of value-added growth was a result of product innovation
- **Fixed price contracts help temper commodity price volatility**
 -Value-added is 98% contracted on 2 to 3 year terms
 -Fresh packed is 61% contracted annually

Value-Added



Dole plc is #2 in the U.S. for packaged salads and #2 in Canada, has 88 Dole branded products in the Value-Added portfolio covering 6 categories, and according to Nielsen the value-added salad category is the fastest growing and most relevant within the produce department at retail locations with >15% growth y/y in 2020

Fresh Packed



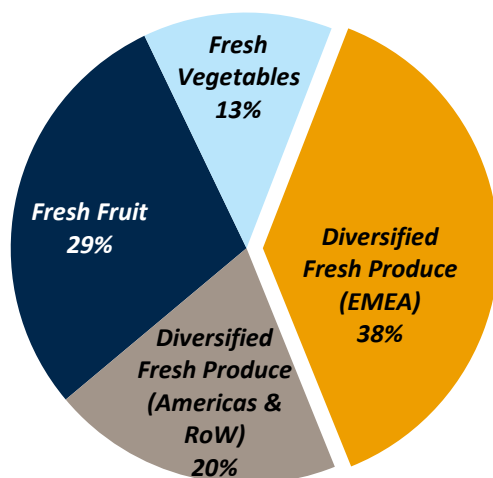
Dole plc is #2 in North America for iceberg lettuce, celery and cauliflower, has more than 20 different conventional and organic fresh vegetable items in the portfolio, and provides a baseline business and raw material sourcing and supply that is complementary for value-added finished goods

Source: Company Filings, Nielsen and Stephens Inc.

Appendix: Diversified Fresh Produce Segment

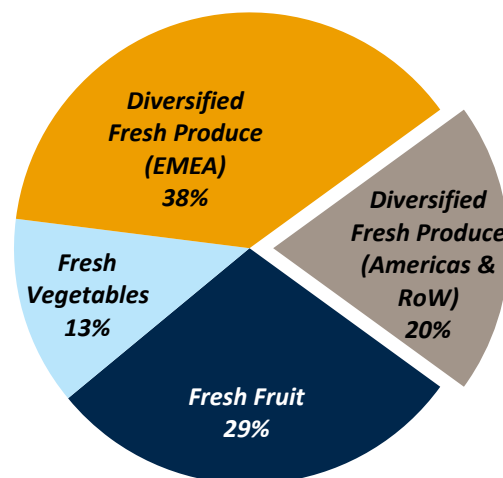
Dole plc Revenue Mix & Segment Highlights

Diversified Fresh Produce – EMEA



- **Dole plc is Europe's largest grower, distributor and marketer of fresh produce**
-2020 segment revenue of \$3.7 billion, with \$106 million of segment EBITDA (2.9% margin)
- **The segment is supported by a large, integrated supply chain**
-Dole plc more than 40 sales offices, 20 sourcing offices and 50 distribution centers across Europe, the U.K. and South Africa
- **M&A has been an important element of the growth of Diversified Fresh Produce in EMEA**
-Given the opportunity to grow in berries and avocados, we think this segment could be an area of focus for continue acquisition activity

Diversified Fresh Produce – Americas & RoW



- **Dole plc is a leading grower, distributor and marketer of fresh produce in the U.S. and internationally**
-2020 segment revenue of \$2.0 billion, with \$53 million of segment EBITDA (2.7% margin)
- **The portfolio is broad, but the segment does have critical mass in some key areas**
-Apples & pears, berries and grapes are the segment's largest produce categories
-Avocados are a smaller portion of portfolio, but represent an area for potential growth
- **The segment is supported by a large, integrated supply chain**
-Dole plc has more than 6,000 acres of farm production, 20 packing houses, 10 cold storage facilities and 10 distribution centers to support demand from the segment's large and growing customer base in the Americas and RoW

Source: Company Filings and Stephens Inc.

Appendix: Income Statement

Dole plc
(\$ Millions, Except Per Share Data, FY - Dec)
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	2021							2022					2023					
	PF FY 2018	PF FY 2019	PF FY 2020	1Q(A (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	PF FY 2021	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2022	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2023
Total Revenue	8,959.4	8,682.8	8,970.3	2,269.0	2,487.0	2,470.4	2,238.0	9,464.4	2,305.1	2,526.3	2,585.7	2,343.5	9,760.6	2,374.8	2,602.5	2,665.7	2,416.5	10,059.5
% Chg.		(3.1%)	3.3%					5.5%	1.6%	1.6%	4.7%	4.7%	3.1%	3.0%	3.0%	3.1%	3.1%	3.1%
Cost of Goods Sold	8,213.7	7,916.1	8,151.9	2,016.1	2,224.3	2,258.2	2,077.8	8,576.4	2,043.9	2,254.4	2,358.3	2,171.0	8,827.6	2,101.4	2,317.5	2,427.0	2,235.5	9,081.3
Depreciation & Amortization Expense	123.6	122.5	122.4	31.0	32.0	33.5	34.5	131.0	35.3	36.2	37.0	37.5	146.0	38.1	38.9	39.7	40.3	157.0
Gross Profit	622.0	644.1	696.0	221.9	230.8	178.7	125.7	757.0	225.9	235.8	190.4	134.9	787.0	235.3	246.1	199.0	140.7	821.2
% Chg.		3.6%	8.1%					8.8%	1.8%	2.2%	6.6%	7.4%	4.0%	4.2%	4.4%	4.5%	4.3%	4.3%
Selling, Marketing and General and Administrative Expenses	495.5	461.6	488.1	135.1	131.8	130.9	118.6	516.5	123.3	135.2	138.3	125.4	522.2	128.2	140.5	143.9	130.5	543.2
% Chg.		(6.9%)	5.7%					5.8%	(8.7%)	2.5%	5.7%	5.7%	1.1%	4.0%	4.0%	4.1%	4.1%	4.0%
Merger Transaction, Litigation Settlement and Other Non-Recurring Costs	(14.9)	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gain (Loss) on Asset Sales	13.8	23.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	155.2	203.9	208.0	86.8	98.9	47.7	7.0	240.5	102.6	100.6	52.1	9.6	264.8	107.1	105.6	55.1	10.3	278.0
% Chg.		31.4%	2.0%					15.7%	18.2%	1.7%	9.1%	35.6%	10.1%	4.4%	4.9%	5.8%	7.4%	5.0%
Other Expense (Income), Net	6.3	(0.6)	15.0	(4.9)	6.0	6.0	6.0	13.1	6.0	6.0	6.0	6.0	24.0	6.0	6.0	6.0	6.0	24.0
Interest Income	8.7	7.9	5.7	1.1	1.0	1.0	1.0	4.1	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0
Interest Expense	98.9	101.2	71.4	12.8	18.8	18.5	18.2	68.2	14.3	14.0	13.8	13.5	55.6	13.3	13.0	12.8	12.5	51.6
Income (Loss) from Continuing Operations before Income Taxes and Equity Earnings (Loss)	58.7	111.2	127.2	80.1	75.2	24.2	(16.1)	163.4	83.3	81.6	33.3	(9.0)	189.2	88.8	87.5	37.3	(7.3)	206.4
% Chg.		89.4%	14.5%					28.4%	4.0%	8.5%	37.2%	(44.3%)	15.8%	6.6%	7.3%	12.1%	(19.0%)	9.1%
Income Tax Expense (Benefit)	9.6	34.3	43.9	23.2	22.5	7.3	(4.8)	48.2	29.2	28.6	11.6	(3.1)	66.2	31.1	30.6	13.1	(2.5)	72.2
Tax Rate	16.3%	30.9%	34.5%	28.9%	30.0%	30.0%	30.0%	29.5%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Earnings (Loss) from Equity Method Investments	(0.9)	36.4	17.3	1.3	4.3	4.3	4.3	14.3	1.3	4.3	4.3	4.3	14.3	1.3	4.3	4.3	4.3	14.3
Income (Loss) from Continuing Operations, Net of Income Taxes	48.2	113.2	100.7	58.2	56.9	21.3	(7.0)	129.5	55.5	57.4	26.0	(1.5)	137.3	59.0	61.2	28.6	(0.4)	148.4
Income (Loss) from Discontinued Operations, Net of Income Taxes	(3.9)	(2.5)	0.0	0.0	(0.5)	(0.5)	(0.5)	(1.5)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)
Net Income (Loss)	44.3	110.7	100.7	58.2	56.4	20.8	(7.5)	128.0	55.0	56.9	25.5	(2.0)	135.3	58.5	60.7	28.1	(0.9)	146.4
		150.1%	(9.1%)					27.2%	(5.6%)	0.7%	22.4%	(73.1%)	5.7%	6.5%	6.8%	10.2%	(55.3%)	8.3%
Net Loss (Income) Attributable to Non-Controlling Interests	(23.1)	(16.3)	(20.6)	(5.5)	(6.0)	(6.0)	(6.0)	(23.5)	(6.5)	(7.0)	(7.0)	(7.0)	(27.5)	(7.5)	(8.0)	(8.0)	(8.0)	(31.5)
		(29.3%)	26.5%	0	0	0	0	14.2%	18.0%	16.7%	16.7%	16.7%	17.0%	15.3%	14.3%	14.3%	14.3%	14.5%
Net Income (Loss) Attributable to Dole plc	21.2	94.4	80.1	52.7	50.4	14.8	(13.5)	104.5	48.4	49.9	18.5	(9.0)	107.7	51.0	52.7	20.1	(8.9)	114.9
% Chg.		345.1%	(15.2%)					30.5%	(8.1%)	(1.2%)	24.7%	(33.1%)	3.1%	5.3%	5.8%	8.7%	(1.2%)	6.7%
GAAP Net Income						14.8	(13.5)		48.4	49.9	18.5	(9.0)	107.7	51.0	52.7	20.1	(8.9)	114.9
Adj. EPS				\$0.57	\$0.54	\$0.16	(\$0.14)	\$1.12	\$0.52	\$0.54	\$0.20	(\$0.10)	\$1.16	\$0.55	\$0.57	\$0.22	(\$0.10)	\$1.23
% Chg.																		
GAAP EPS						\$0.16	(\$0.14)		\$0.52	\$0.54	\$0.20	(\$0.10)	\$1.16	\$0.55	\$0.57	\$0.22	(\$0.10)	\$1.23
Diluted Shares Outstanding				93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1
Adjusted EBITDA	323.4	355.6	370.8	133.6	130.9	81.2	41.6	387.4	137.9	136.8	89.0	47.1	410.8	145.2	144.5	94.8	50.5	435.0
		9.9%	4.3%					4.5%					6.0%					5.9%
Margins (% of sales)																		
Gross Profit (Ind. D&A)	6.9%	7.4%	7.8%	9.8%	9.3%	7.2%	5.6%	8.0%	9.8%	9.3%	7.4%	5.8%	8.1%	9.9%	9.5%	7.5%	5.8%	8.2%
Bps Chg.	0	48	34	0	0	0	0	24	2	5	13	14	6	11	12	10	7	10
D&A Expense	1.4%	1.4%	1.4%	1.4%	1.3%	1.4%	1.5%	1.4%	1.5%	1.4%	1.4%	1.6%	1.5%	1.6%	1.5%	1.5%	1.7%	1.6%
Bps Chg.	0	3	(5)	0	0	0	0	2	16	15	7	6	11	7	6	6	6	7
SG&A Expense	5.5%	5.3%	5.4%	5.3%	5.3%	5.3%	5.3%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Bps Chg.	0	(22)	13	0	0	0	0	2	5	5	5	5	(11)	5	5	5	5	5
Operating Income	1.7%	2.3%	2.3%	3.8%	4.0%	1.9%	0.3%	2.5%	4.5%	4.0%	2.0%	0.4%	2.7%	4.5%	4.1%	2.1%	0.4%	2.8%
Bps Chg.	0	62	(3)	0	0	0	0	22	62	0	8	9	17	6	7	5	2	5
Adj. EBITDA	3.6%	4.1%	4.1%	5.9%	5.3%	3.3%	1.9%	4.1%	6.0%	5.4%	3.4%	2.0%	4.2%	6.1%	5.6%	3.6%	2.1%	4.3%
Bps Chg.	0	49	4	0	0	0	0	(4)	9	15	16	15	12	13	14	11	8	12
Adj. Net Income (Excl. Extraordinary Items)	0.2%	1.1%	0.9%	2.3%	2.0%	0.6%	(0.6%)	1.1%	2.1%	2.0%	0.7%	(0.4%)	1.1%	2.1%	2.0%	0.8%	(0.4%)	1.1%
Bps Chg.	0	85	(20)	0	0	0	0	21	(22)	(5)	11	22	(0)	5	5	4	2	0

Source: Company Filings & Stephens Inc.

Appendix: Balance Sheet

Dole plc

(\$ Millions, Except Per Share Data, FY - Dec)

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	PF FY 2020	1QA (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	PF FY 2021	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2022	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2023
Cash and Cash Equivalents	206.0	200.0	172.8	161.9	137.5	137.5	81.2	90.2	106.4	109.2	109.2	93.3	107.6	128.6	135.0	135.0
Accounts Receivable	924.0	986.0	1,068.8	1,050.2	951.4	951.4	1,024.5	1,110.5	1,124.2	1,018.9	1,018.9	1,055.5	1,144.0	1,159.0	1,050.6	1,050.6
Inventory	364.0	390.0	425.6	427.3	393.2	393.2	408.8	445.9	461.4	424.8	424.8	420.3	458.4	474.8	437.4	437.4
Prepaid Expenses and Other Current Assets	64.0	82.0	89.9	89.3	80.9	80.9	83.3	91.3	93.4	84.7	84.7	85.8	94.1	96.3	87.3	87.3
Total Current Assets	1,558.0	1,658.0	1,757.1	1,728.8	1,563.0	1,563.0	1,597.8	1,737.8	1,785.4	1,637.6	1,637.6	1,654.9	1,804.0	1,858.8	1,710.3	1,710.3
Investments In Equity Method Investments	143.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0	139.0
Property, Plant and Equipment, Net	1,314.0	1,289.0	1,332.6	1,348.2	1,346.7	1,346.7	1,339.3	1,343.4	1,332.6	1,312.8	1,312.8	1,301.8	1,302.0	1,287.8	1,264.7	1,264.7
Goodwill	1,130.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0	1,069.0
Other Noncurrent Assets	537.0	531.0	582.0	578.1	523.7	523.7	539.4	591.2	605.1	548.4	548.4	555.8	609.0	623.8	565.5	565.5
Total Assets	4,682.0	4,686.0	4,879.6	4,863.0	4,641.5	4,641.5	4,684.5	4,880.5	4,931.2	4,706.8	4,706.8	4,720.4	4,923.1	4,978.4	4,748.6	4,748.6
Accounts Payable and Accrued Liabilities	1,271.0	1,215.0	1,325.8	1,331.4	1,225.0	1,225.0	1,231.7	1,343.7	1,390.4	1,279.9	1,279.9	1,266.4	1,381.3	1,430.8	1,317.9	1,317.9
Current Portion - Long Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Portion - Operating Leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Defined Benefit Plan Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Tax Payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-Term Contingent Consideration & Other Current Liabilities	280.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0	284.0
Total Current Liabilities	1,551.0	1,499.0	1,609.8	1,615.4	1,509.0	1,509.0	1,515.7	1,627.7	1,674.4	1,563.9	1,563.9	1,550.4	1,665.3	1,714.8	1,601.9	1,601.9
Long Term Debt and Finance Leases, Less Current Portion	1,528.0	1,244.0	1,219.0	1,194.0	1,169.0	1,169.0	1,144.0	1,119.0	1,094.0	1,069.0	1,069.0	1,044.0	1,019.0	994.0	969.0	969.0
Long Term Operating Leases, Less Current Portion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employee Benefits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Income Tax Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long Term Contingent Consideration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Noncurrent Liabilities	701.0	681.0	746.4	741.4	671.7	671.7	691.8	758.2	776.1	703.4	703.4	712.8	781.1	800.1	725.3	725.3
Total Liabilities	3,780.0	3,424.0	3,575.2	3,550.8	3,349.7	3,349.7	3,351.6	3,504.9	3,544.4	3,336.3	3,336.3	3,307.2	3,465.4	3,508.9	3,296.2	3,296.2
Noncontrolling Interest	30.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0
Common Shares	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid-In Capital/Members Equity	412.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0	806.0
Retained Earnings	457.0	430.0	473.4	481.2	460.8	460.8	501.9	544.6	555.8	539.5	539.5	582.2	626.7	638.5	621.4	621.4
Other Comprehensive (Loss) Income	(127.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)	(136.0)
Total Equity Attributable To Total Produce plc	742.0	1,101.0	1,143.4	1,151.2	1,130.8	1,130.8	1,171.9	1,214.6	1,225.8	1,209.5	1,209.5	1,252.2	1,296.7	1,308.5	1,291.4	1,291.4
Equity Attributable To Noncontrolling Interests	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0	130.0
Total Equity	872.0	1,231.0	1,273.4	1,281.2	1,260.8	1,260.8	1,301.9	1,344.6	1,355.8	1,339.5	1,339.5	1,382.2	1,426.7	1,438.5	1,421.4	1,421.4
Total Liabilities and Equity	4,652.0	4,655.0	4,848.6	4,832.0	4,610.5	4,610.5	4,653.5	4,849.5	4,900.2	4,675.8	4,675.8	4,689.4	4,892.1	4,947.4	4,717.6	4,717.6

Source: Company Filings & Stephens Inc.

Appendix: Cash Flow Statement

Dole plc

(\$ Millions, Except Per Share Data, FY - Dec)

Ben Bienvenu

501-377-8511

	1QA (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	PF FY 2021	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2022	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2023
Net income/(loss)	52.7	50.4	14.8	(13.5)	104.5	48.4	49.9	18.5	(9.0)	107.7	51.0	52.7	20.1	(8.9)	114.9
Depreciation and amortization	31.0	32.0	33.5	34.5	131.0	35.3	36.2	37.0	37.5	146.0	38.1	38.9	39.7	40.3	157.0
Net Change in Working Capital	(144.0)	(7.6)	22.5	26.6	(102.6)	(81.9)	(11.2)	17.4	31.5	(44.1)	(45.6)	(11.7)	18.0	32.9	(6.4)
Funds From Operations	(60.3)	74.8	70.8	47.7	132.9	1.8	74.8	72.9	60.1	209.6	43.5	79.9	77.8	64.3	265.5
(Increase) / Decrease in Current Assets	(18.0)	(7.9)	0.6	8.4	(16.9)	(2.4)	(8.0)	(2.1)	8.8	(3.8)	(1.1)	(8.2)	(2.3)	9.0	(2.6)
(Increase) / Decrease in Other Assets	71.0	(51.0)	3.9	54.4	78.3	(15.7)	(51.8)	(13.9)	56.7	(24.7)	(7.3)	(53.3)	(14.8)	58.3	(17.1)
Increase / (Decrease) in Current Liabilities	4.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Other Liabilities	(20.0)	65.4	(5.0)	(69.8)	(29.3)	20.1	66.4	17.8	(72.7)	31.7	9.4	68.3	19.0	(74.8)	21.9
Cash Flows after Operating Activities	(23.3)	81.3	70.3	40.7	169.0	3.8	81.4	74.7	52.8	212.7	44.4	86.7	79.7	56.8	267.7
Capital Expenditures	(52.2)	(75.5)	(49.1)	(33.1)	(210.0)	(27.9)	(40.3)	(26.2)	(17.7)	(112.0)	(27.1)	(39.2)	(25.5)	(17.2)	(109.0)
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Adjustment	46	-	(0)	-	46.2	(0)	-	0	0	0.0	-	(0)	(0)	(0)	(0.0)
Cash Flows after Investing Activities	(29.3)	5.8	21.2	7.6	5.2	(24.0)	41.2	48.5	35.1	100.7	17.3	47.6	54.2	39.6	158.7
Increase / (Decrease) in Current Portion of LTD	4.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in LTD	(284.0)	(25.0)	(25.0)	(25.0)	(359.0)	(25.0)	(25.0)	(25.0)	(25.0)	(100.0)	(25.0)	(25.0)	(25.0)	(25.0)	(100.0)
Share Repurchase/Share Offering	372.0	0.0	0.0	0.0	372.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(7.0)	(7.0)	(7.0)	(7.0)	(28.0)	(7.3)	(7.3)	(7.3)	(7.3)	(29.0)	(8.3)	(8.3)	(8.3)	(8.3)	(33.0)
Net Change in Shareholders' Equity	(57.7)	(1.0)	(0.0)	(0.0)	(58.7)	-	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	0.0	0.0
Cash Flows after Financing Activities	(2)	(27)	(11)	(24)	(64)	(56)	9	16	3	(28)	(16)	14	21	6	26
Cash Balance at Beginning of Period	202.0	200.0	172.8	161.9	202.0	137.5	81.2	90.2	106.4	137.5	109.2	93.3	107.6	128.6	109.2
Cash Balance at End of Period	200.0	172.8	161.9	137.5	137.5	81.2	90.2	106.4	109.2	109.2	93.3	107.6	128.6	135.0	135.0

Source: Company Filings & Stephens Inc.

Appendix: Companies Mentioned

Public Companies Mentioned			Private Companies Mentioned
Mission Produce, Inc.	AVO	\$19.93	Chiquita Brands International
Bonduelle SCA	BON-PAR	\$25.42	The Greenery Growers
Costa Group Holdings Ltd.	CGC-ASX	\$2.35	Sunkist Growers
Calavo Growers, Inc.	CVGW	\$49.18	
Fresh Del Monte Produce Inc.	FDP	\$31.90	
Greenyard NV	GREEN-BRU	\$11.05	
Itochu Corporation Unsponsored ADR	ITOCY	\$59.41	
Limoneira Company	LMNR	\$17.52	
SunOpta Inc.	SOY-TSE	\$9.51	
Total Produce Plc	TOT-LON	\$2.26	

Source: FactSet Research Systems Inc. and Stephens Inc.

APPENDIX A

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The analyst primarily responsible for the preparation of the content of this report certifies that (i) all views expressed in this report accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this report.

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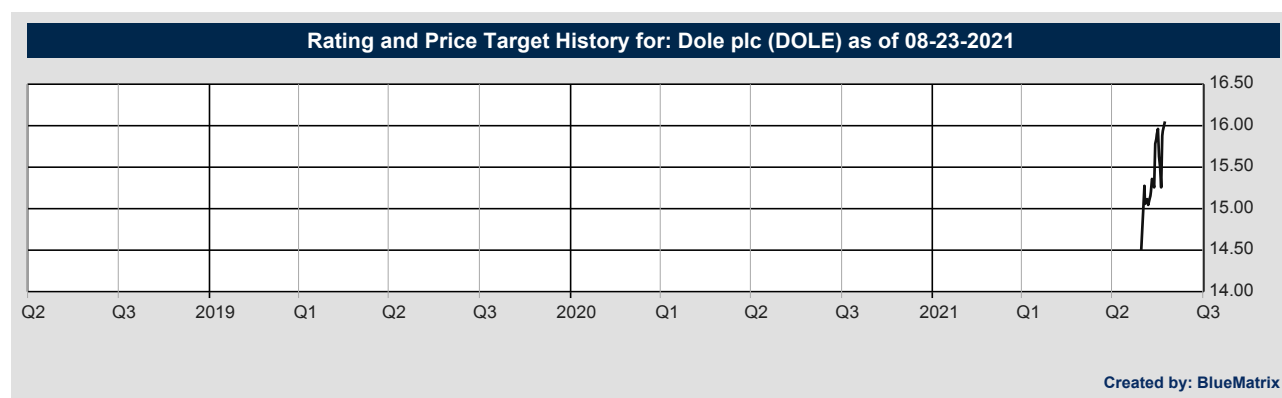
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We have used EV/EBITDA as our primary valuation methodology and have looked at comparable companies to determine an appropriate multiple. We may at times consider other valuation methods to value the company.

Risks to Achievement of Target Price for Dole plc

Risks:

Competitive Risk From Domestic and International Producers. While the company is the industry leader, it faces competition from other growers, marketers and distributors of produce – intensifying competitive pressures could slow volume growth, erode price and pressure margins.

Produce Commodity Risk. As Dole plc is engaged in the produce and distribution of natural product, results of operations may be adversely affected by uncontrollable factors such as COVID-19, a reduction in the market price for products, adverse weather and growing conditions, pest and disease problems, and new government regulations regarding farming and the marketing of agricultural products.

Food Safety/Public Perception. Demand may be impacted by general public perceptions regarding the quality, safety or health risks associated with particular food products.

Geopolitical Instability. Political turbulence in key producing regions and/or adverse trade policies could have an adverse impact on the availability of the fruit.

Ratings Definitions

OVERWEIGHT (O) - The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. **EQUAL-WEIGHT (E)** - The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. **UNDERWEIGHT (U)** - The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. **VOLATILE**

(V) - The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

Distribution of Stephens Inc. Ratings

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	262	59.82	66	25.19
HOLD [EW]	171	39.04	33	19.30
SELL [UW]	5	1.14	0	0.00

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