

Q3 2021 Results

December 3, 2021

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 and other natural conditions, 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.

Agenda

- YTD Highlights
- Dole plc Overview
- Financial Review
- Operational Review
- ESG Update
- Outlook and Strategy
- Q&A

Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Frank Davis
CFO

YTD Highlights

Pro-Forma Revenue		
9 months Sep'21	9 months Sep'20	Variance
$7.1bn	$6.8bn	+4.5%

Pro-Forma Adjusted EBITDA		
9 months Sep'21	9 months Sep'20	Variance
$337.7m	$299.9m	+12.6%

- Successful completion of **Dole plc IPO**
- Completion of **$1.44bn** refinancing
- **Strong results** delivered within a complex economic environment
- **Diversified business model** and wide geographic footprint provide resilience
- Q3'21 Net Debt / Pro-Forma LTM Adjusted EBITDA **2.76x**
- Declaration of Q3'21 dividend of **8 cents per share**
- FY'21 Pro-Forma Revenue target **$9.2bn - $9.4bn**
- FY'21 Pro-Forma Adjusted EBITDA target **$390m -$400m**



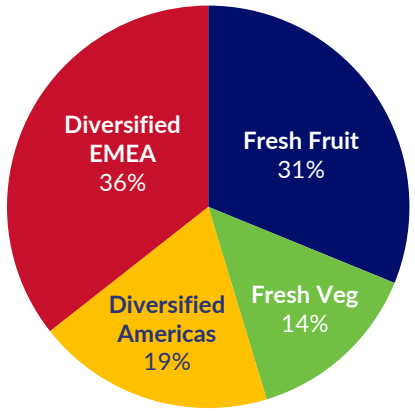
Dole plc Overview

A Global Leader in Fresh Produce

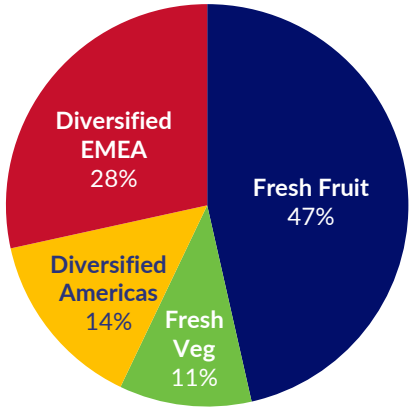
2020 Pro-Forma Revenue **$9.0bn**

2020 Pro-Forma Adj EBITDA **$372m**

2020 Pro-Forma Segment Revenue



2020 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 80 countries, with North America and Europe being our largest markets
- We have four divisions: Fresh Fruit, Fresh Vegetables, Diversified Fresh Produce – Americas & ROW, Diversified Fresh Produce – EMEA
- 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

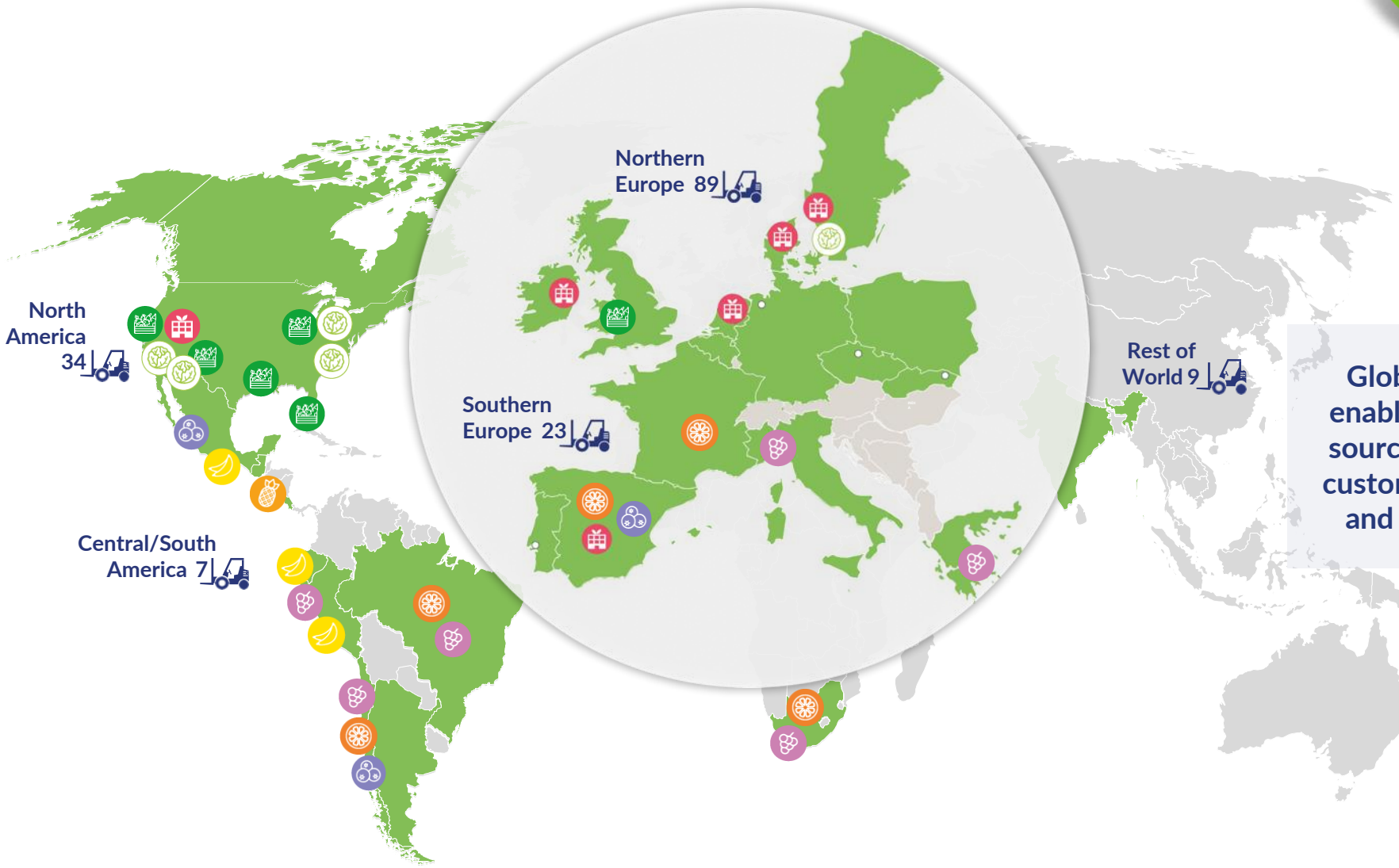
Global Facilities 254

Marketplace Operations

Ripening Centres

13

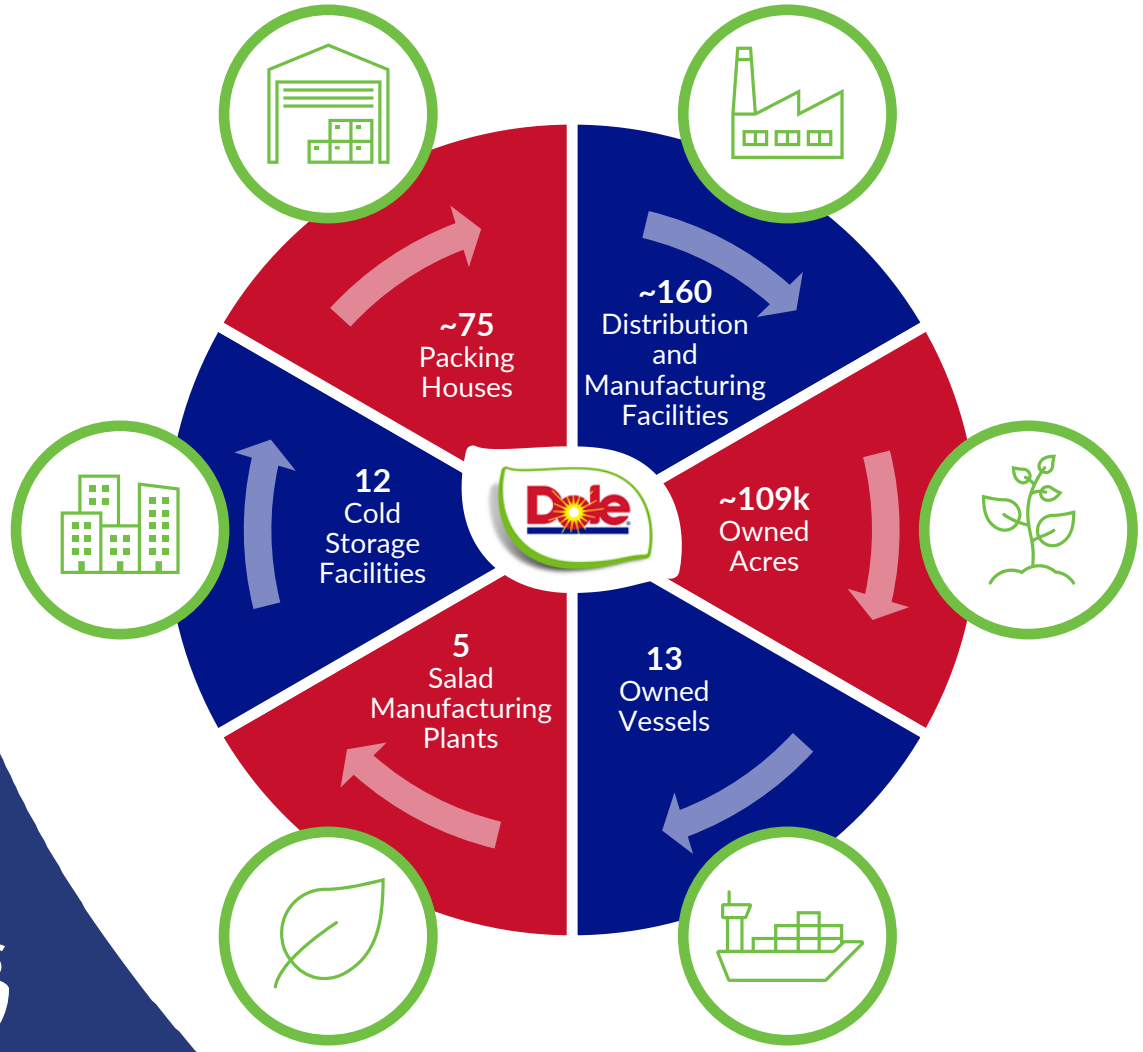
Salads Plants



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 109,000 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



Operational Review

Resilient Business Model

FRESH FRUIT



- Significant cost pressures following hurricanes Iota and Eta
- Inflationary headwinds
  - ✓ Price increases
  - ✓ Operational efficiencies

FRESH VEGETABLES



- Significant inflationary pressures due to U.S. labor shortages and inland transportation challenges
  - ✓ Price increases
  - ✓ Operational efficiencies

DIVERSIFIED FRESH PRODUCE – AMERICAS & ROW



- Adverse weather events in Chile
  - ✓ Diverse product offering
  - ✓ Growth in Berries and Avocados

DIVERSIFIED FRESH PRODUCE - EMEA



- Supply chain disruption due to impact of COVID-19
  - ✓ Strengthened customer relationships
  - ✓ Reorganization of Dutch business

Strategic Highlights

- Delivery of Dole Aztec and Dole Maya
- Replanting in Honduras following hurricane damage
- Investment in packing and cooling assets
- Reorganization of Dutch businesses
- Integration of management teams following Merger



Synergy Update

PRODUCTS



Accelerated strategic development of high growth products such as Avocados, Berries and Organic Produce

Promotion of the Dole brand with the Total Produce brands

Utilisation of existing infrastructure and distribution in key markets of North America and Europe

REGIONS



Increased collaboration between Total Produce and Dole Food Company 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

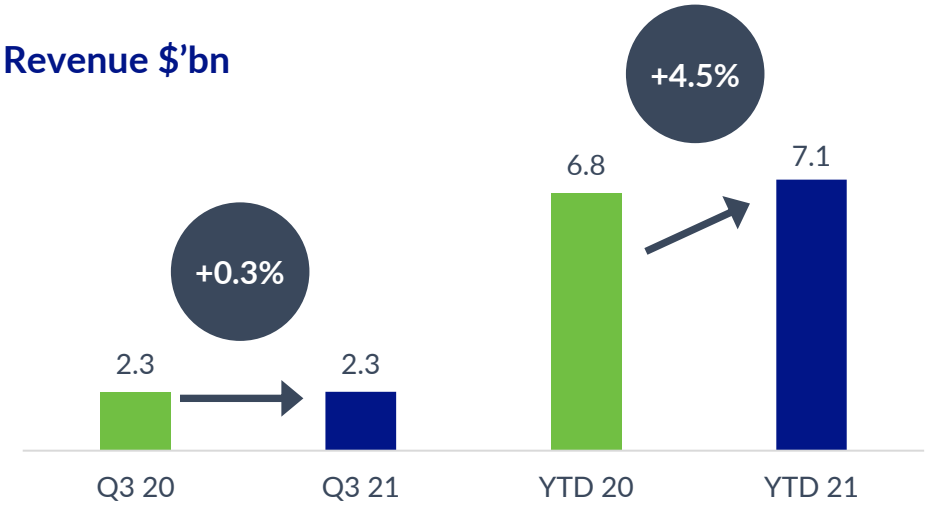
Dole plc expects to deliver EBITDA synergies of between US$30 million and US$40 million over the medium term



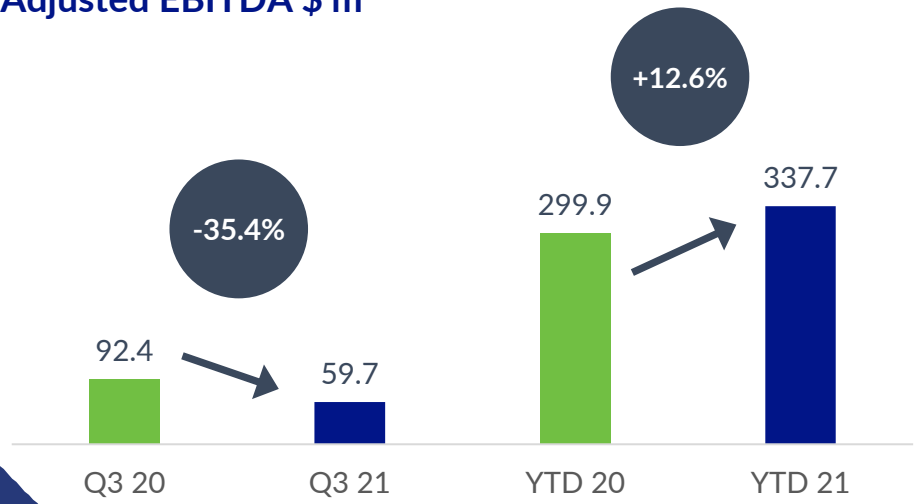
Financial Review

Pro-Forma Financial Results

Pro-Forma Revenue $'bn



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

- Growth in both Diversified Fresh Produce divisions and Fresh Vegetables contributed to YTD'21 PF Revenue growth
- Q3'21 PF Revenue slightly ahead of prior year
- YTD'21 PF Adjusted EBITDA up 12.6%, driven by EBITDA increases in Fresh Fruit and Diversified Fresh Produce – EMEA, offset by EBITDA decreases in Fresh Vegetables and Diversified Fresh Produce – Americas & ROW
- Inflationary pressure in Fresh Vegetables and cost impacts in Fresh Fruit supply chain contributed to reduction in Q3'21 PF Adjusted EBITDA

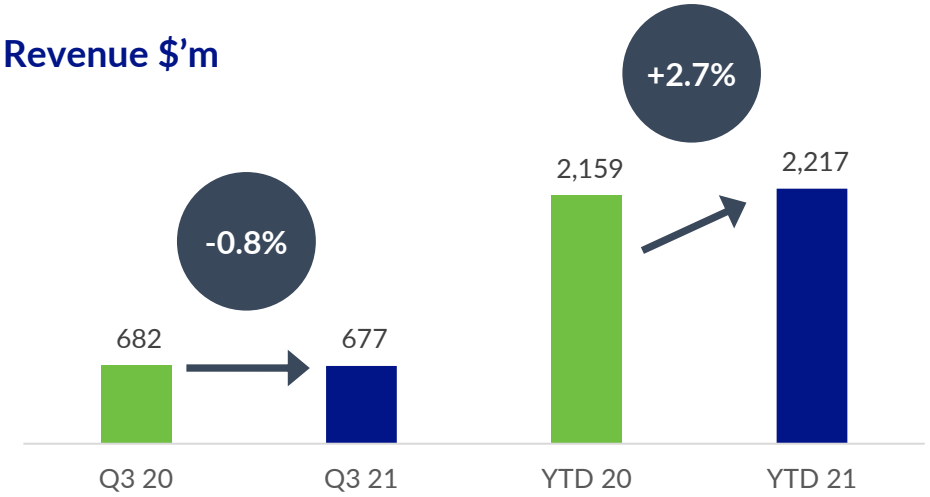
Pro-Forma Financial Results

	Q3'21	Q3'20	YTD'21	YTD'20	YTD Variance
Revenue - $'m	**2,317**	2,310	**7,075**	6,768	+4.5%
Adjusted EBITDA - $'m	**59.7**	92.4	**337.7**	299.9	+12.6%
Adjusted Net Income - $'m	**3.7**	30.9	**131.6**	107.5	+22.5%
Adjusted Fully Diluted EPS - $	**$0.04**	$0.32	**$1.39**	$1.13	+22.5%

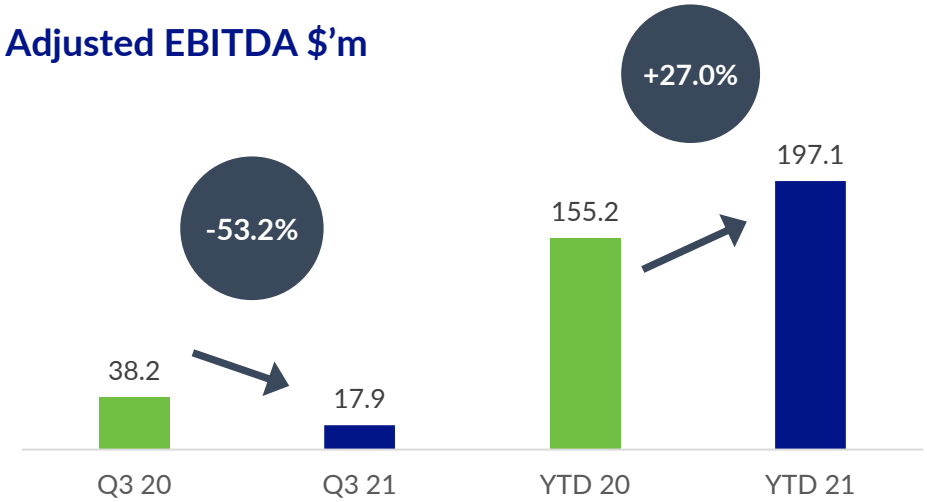


Fresh Fruit

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

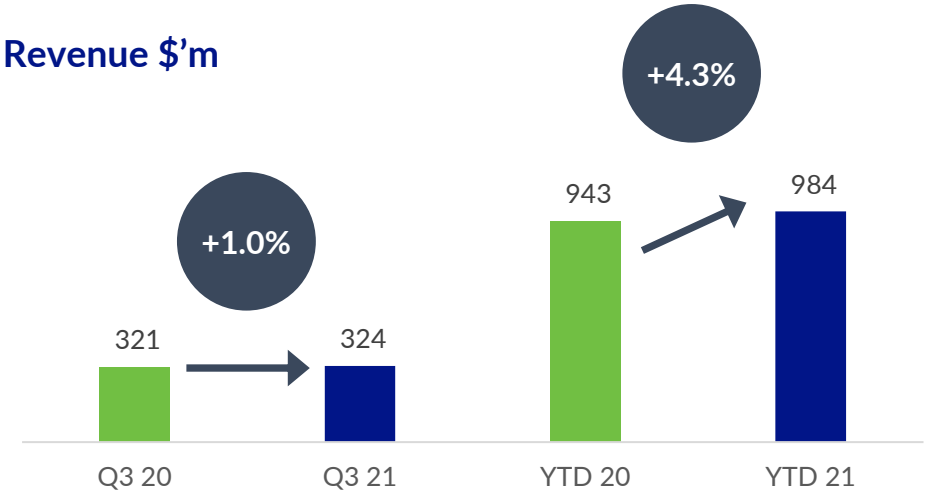
- Q3'21 PF Revenue down 0.8% due to lower Banana volumes in North America ("NA"), lower Banana pricing in Europe, and lower Pineapple pricing in NA
- YTD'21 PF Revenue ahead due to higher Banana pricing in NA, higher Pineapple pricing and growth in commercial cargo, partially offset by lower Banana volumes in all markets
- Q3'21 PF Adjusted EBITDA down due to lower revenue and higher transportation and raw materials costs in NA and continued impact of hurricanes Iota and Eta
- YTD'21 PF Adjusted EBITDA 27.0% ahead of prior year largely due to the higher Banana pricing in NA during H1, offset by higher sourcing costs and inflation in transport and raw materials

Operational Update

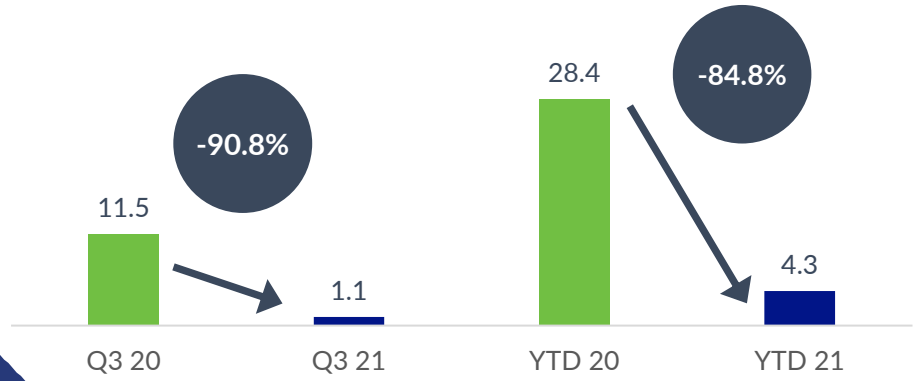
- Abnormal year due to cost challenges following hurricanes Iota and Eta in Q4'20
- Increasing inflationary pressures in transport and raw materials
- Improved market pricing and pass through to customers
- Delivery of Dole Aztec and Dole Maya

Fresh Vegetables

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

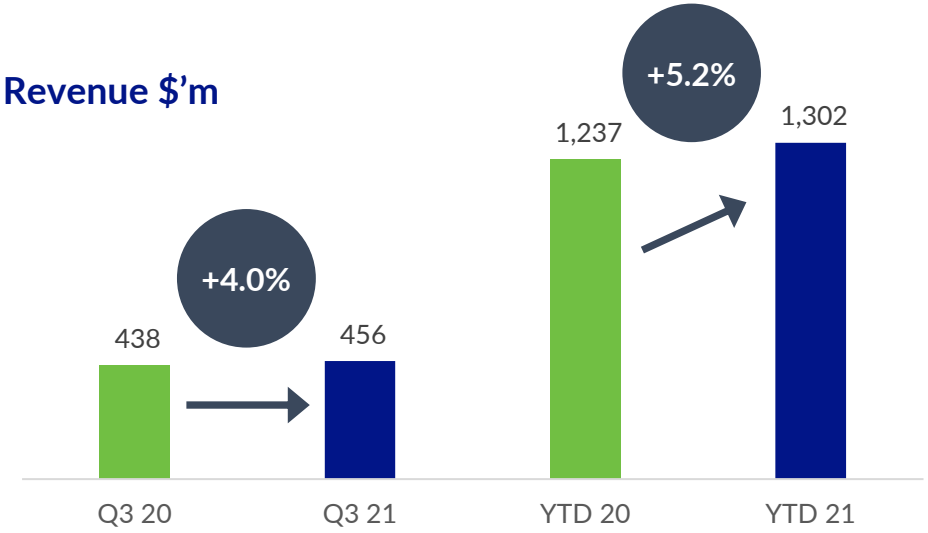
- Q3'21 PF Revenue slightly ahead due to strong pricing in Valued Added Salads, offset by lower volumes and pricing in Fresh Packed Vegetables
- YTD'21 PF Revenue up 4.3% due to higher pricing and volumes in Value Added Salads, offset by lower volumes and lower pricing in Fresh Packed Vegetables
- Q3'21 PF Adjusted EBITDA down due to due to the significant impact of inflation in inland transportation, packaging and labor, and the weak Fresh Packed Vegetable market
- YTD'21 PF Adjusted EBITDA down due to inflationary pressure in Value Added Salads and persistently weak Fresh Packed Vegetable market

Operational Update

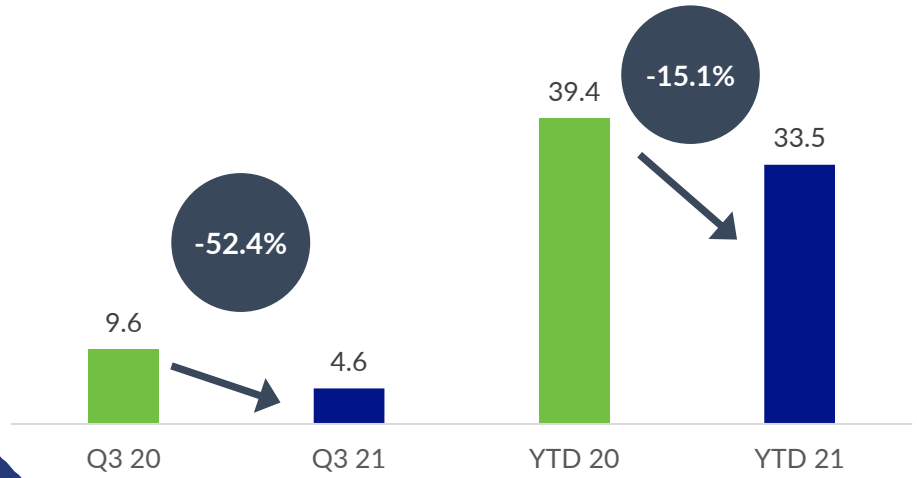
- Challenging year to date
- Significant inflationary headwinds
- Working positively with customers to adjust pricing

Diversified Fresh Produce Americas & ROW

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

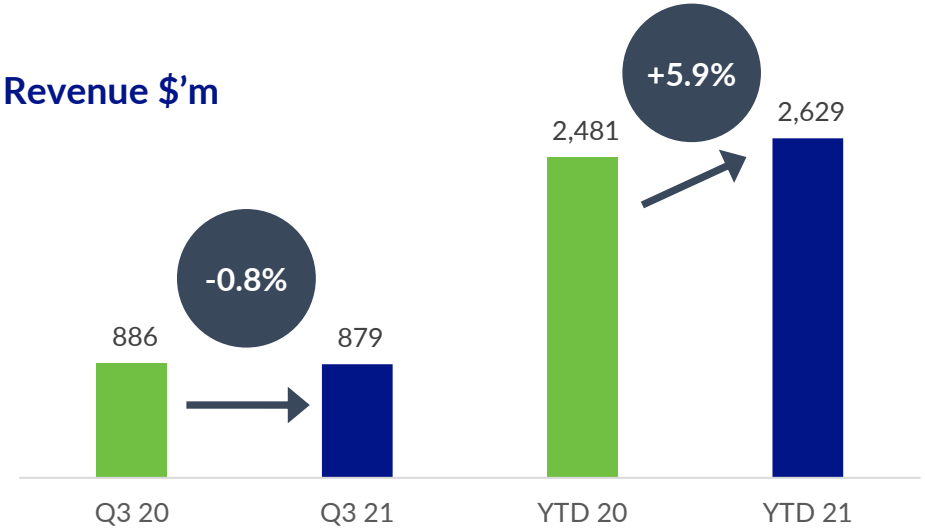
- Q3'21 PF Revenue up 4.0% on prior year due to strong performance of Berry category, partially offset by port related challenges in NA export business
- YTD'21 PF Revenue 5.2% ahead of prior year driven by strong performance of Berry category and growth in Chilean fruit exports
- Q3'21 PF Adjusted EBITDA down due to continuing impacts of adverse weather events at outset of 2021, offset by growth in Berry category
- YTD'21 Adjusted EBITDA behind prior year largely due to the impact of weather issues in early 2021 which impacted the Chilean grape growing season

Operational Update

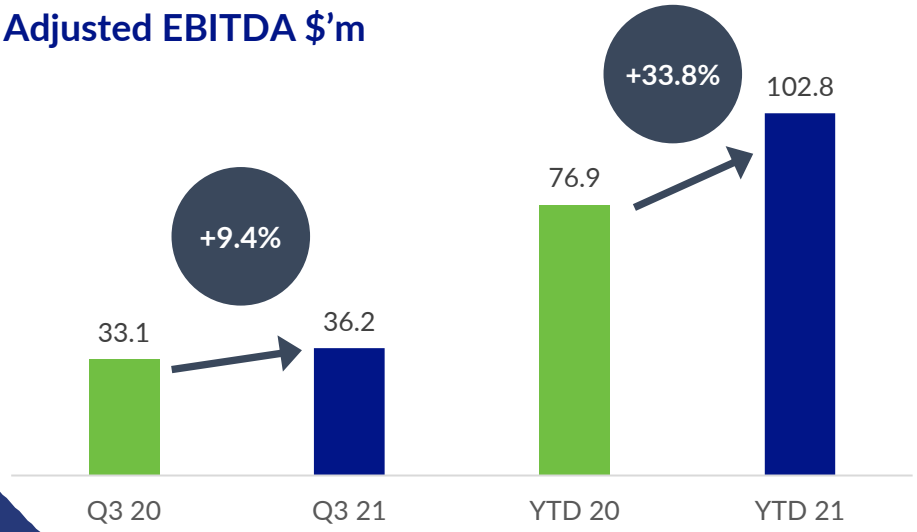
- Strengthened customer relationships
- Growth in Berries and Avocados
- Chilean grape growing season impacted by adverse weather

Diversified Fresh Produce EMEA

Pro-Forma Revenue $'m



Pro-Forma Adjusted EBITDA $'m



Financial Commentary

- Q3'21 PF Revenue decreased 0.8% due to the divestment of a business, partially offset by incremental contributions from step up acquisitions and favorable FX movements
- YTD'21 PF Revenue 5.9% ahead of prior year driven by positive FX movements and strong performance across all channels
- Q3'21 PF Adjusted EBITDA up 9.4% due to strong trading across European markets and recovery of Dutch business following a reorganization
- YTD'21 PF Adjusted EBITDA 33.8% ahead of prior year due to good recovery in Dutch business, recovery in food service channels and strong trading across the division

Operational Update

- Reorganization of Dutch business contributed to strong growth
- Foodservice channel recovered in UK, Ireland and other markets

Capital Allocation and Leverage

Capex	YTD'21 Capex: $153m	Invest in our business to drive long term growth
Dividend	Q3'21 Dividend $0.08 per share	Commitment to return cash to shareholders
Leverage	Q3'21 Net Debt / Pro-Forma LTM Adjusted EBITDA: 2.76x	Maintain leverage in line with targeted level: 3.0x





ESG Update

Continuous Deep Commitment to Sustainability

ENVIRONMENTAL

Energy | Water & soil | Waste

Reduction & Renewable	Reduce, Recycle & Improve	Remove, Reduce & Recycle

ETHICAL & SOCIAL

Nutrition | Our people | Communities

Promotion, Sponsorship & Investment	Nurture & Develop Potential	Investment, Support & Collaboration

ECONOMIC

Food safety | Risk management

Structure	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 Total Produce operations

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

Sustainability Integration

- Dole plc will finalize a new combined set of goals, framework and materiality assessment during H1'22
- Dole plc will disclose its emissions as a combined entity to CDP for the first time in 2022
- Data will include Scope 1 and 2 emissions for 2020 (baseline) and 2021
- Quantification of Scope 3 emissions is underway







Source: Barilla Foundation & Research Unit on Nutrition, Diabetes and Metabolism

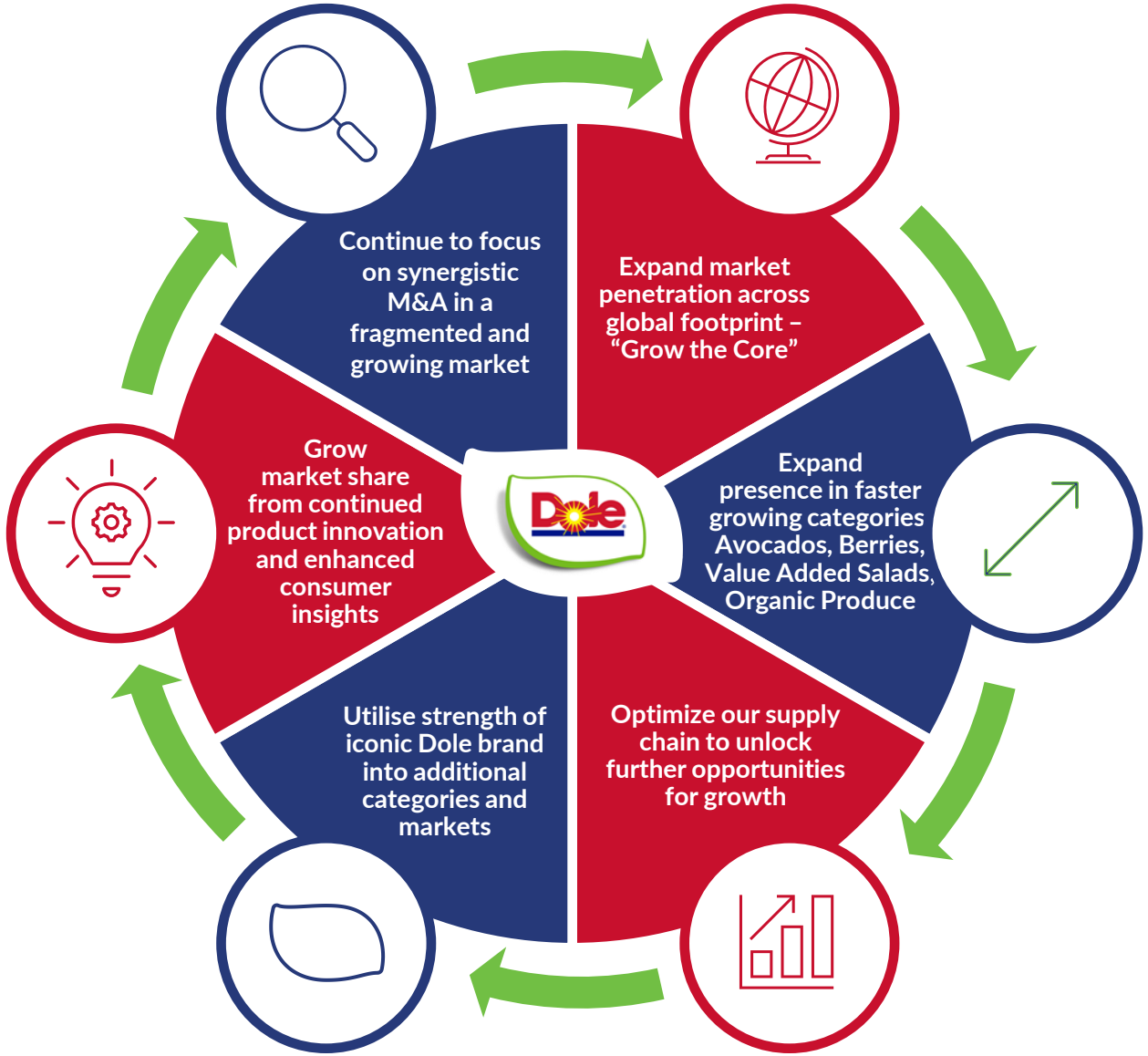


Outlook and Strategy

Outlook

Metric	FY'20 Actual	FY'21 Outlook
Pro-Forma Revenue	$9.0bn	$9.2bn - $9.4bn
Pro-Forma Adjusted EBITDA	$372m	$390m-$400m

Multi-Faceted Strategy for Sustainable Long-Term Growth





Q&A



Appendix I

Additional Company Information

Divisional Overview

FRESH FRUIT



- #1 in North America and #2 in Europe for conventional and organic Bananas
- #2 in North America and #2 in Europe for conventional and organic Pineapples
- Vertically integrated model with significant owned acreage and global sourcing
- Own 13 ships of which 11 are operated specifically for banana and pineapple shipping

FRESH VEGETABLES



- A leader in Fresh Packed Vegetables in the U.S.
- #2 in the U.S. for Value Added Salads
- Products sourced primarily from North America
- 4 salad manufacturing plants in U.S.
- Significant focus on innovation including meal kits

DIVERSIFIED FRESH PRODUCE – AMERICAS & ROW



- Extensive sales and marketing capabilities throughout the Americas & ROW
- 25+ sales offices, 20+ packing plants, 10+ cold storage
- Logistics expertise in North and South America
- Significant packing and cooling capabilities
- Over 6,000+ owned acres

DIVERSIFIED FRESH PRODUCE - EMEA



- Strong network of 100+ sales, sourcing and warehousing operations
- Connection to local production in key sourcing regions Europe and South Africa
- Modern warehousing solutions and use of technologies including robotics deliver optimum efficiency for customers

Best-in-Class Executive Management

Years of Produce Experience

Management team supported by a global base of over **40,000** employees across **29** countries



Carl McCann
Chairman

41



Rory Byrne
CEO

33



Johan Lindén
COO

21



Frank Davis
CFO

37



Jared Gale
Chief Legal Officer

11



Jacinta Devine
Company Secretary

25



Appendix II

Additional Financial Information

Pro-Forma Revenue

$'m		Q1	Q2	First 6 months	Q3	First 9 months
Fresh Fruit	2021	755	785	1,540	677	2,217
	2020	763	713	1,476	682	2,158
Fresh Vegetables	2021	328	332	660	324	984
	2020	308	314	623	321	943
Diversified Fresh Produce – Americas & ROW	2021	420	425	845	456	1,301
	2020	382	417	799	438	1,237
Diversified Fresh Produce – EMEA	2021	796	954	1,750	879	2,629
	2020	743	852	1,595	886	2,481
Intersegment	2021	(19)	(19)	(38)	(19)	(56)
	2020	(18)	(18)	(35)	(18)	(53)
Total	**2021**	**2,280**	**2,477**	**4,757**	**2,317**	**7,075**
	2020	**2,180**	**2,278**	**4,458**	**2,310**	**6,768**

Pro-Forma Adjusted EBITDA

$'m		Q1	Q2	First 6 months	Q3	First 9 months
Fresh Fruit	2021	92.5	86.7	**179.2**	17.9	**197.1**
	2020	61.5	55.5	**117.0**	38.2	**155.2**
Fresh Vegetables	2021	4.7	(1.4)	**3.3**	1.1	**4.3**
	2020	8.5	8.4	**16.9**	11.5	**28.4**
Diversified Fresh Produce – Americas & ROW	2021	10.4	18.4	**28.8**	4.6	**33.4**
	2020	13.0	16.8	**29.8**	9.6	**39.4**
Diversified Fresh Produce – EMEA	2021	25.3	41.3	**66.6**	36.2	**102.8**
	2020	14.7	29.1	**43.8**	33.1	**76.9**
Total	**2021**	**132.9**	**145.1**	**278.0**	**59.7**	**337.7**
	2020	**97.6**	**109.9**	**207.5**	**92.4**	**299.9**

Net Leverage

$'m	Q4'20	Q1'21	Q2'21	Q3'21	LTM
PF Adjusted EBITDA - $'m	71.8	132.9	145.1	59.7	409.6
Net Debt September 30, 2021 - $'m					1,130.3
Net Debt / PF LTM Adjusted EBITDA - x					2.76x





Appendix III

Reconciliation of Non GAAP Financial Measures to Related GAAP Measures

Net Income Reconciliation – Q3'21

Reconciliation from Pro-Forma Net Income to Pro-Forma Adjusted Net Income – for the three months ended September 30, 2021

		Q3 2021 $'000		Q3 2020 $'000
Profit for the financial year attributable to equity shareholders		**29,893**		**18,556**
Adjustments:				
Amortization of acquisition related intangible assets (subsidiaries)		2,664		2,993
Net unrealized (gain)/loss on derivative financial instruments		627		1,071
Fair value movements on contingent consideration		30		56
Restructuring/Onerous Leases		(125)		487
Gain on disposal of business		2,134		-
Gain on asset sales		(4,610)		(5,325)
Fair value (gain) loss on other acquisitions		(5,304)		-
COVID-19		-		7,872
PPA fair value adjustments		-		17,021
Insurance Proceeds		(9,838)		(56)
Net unrealized (gain) loss on foreign denominated intercompany borrowings		(3,229)		6,021
Exceptional tax on items above		1,991		(8,611)
Discrete tax items		(10,070)		(8,433)
Deferred tax on intangible assets amortization - subsidiaries		(419)		(409)
NCI impact of intangible asset amortization (net of tax)		(923)		(935)
NCI impact of acq related costs and FV movements on contingent consid.		(4)		-
Items in earnings for equity method investments:				
Group share of amortization of acquisition related intangible assets		972		675
Group share of exceptional tax (credit)/charge on items above		(123)		(118)
Adjusted earnings for EPS calculation		**3,666**		**30,865**
Weighted average number of shares at end of period ('000)		94,878		94,878
Adjusted basic earnings per share	**$**	**0.04**	**$**	**0.33**
Diluted weighted average number of shares ('000)		95,030		95,030
Adjusted fully diluted earnings per share	**$**	**0.04**	**$**	**0.32**

Net Income Reconciliation – YTD'21

Reconciliation from Pro-Forma Net Income to Pro-Forma Adjusted Net Income – for the nine months ended September 30, 2021

	YTD 2021 $'000	YTD 2020 $'000
Profit (loss) for the financial year attributable to equity shareholders	**159,787**	**12,855**
Adjustments:		
Amortization of acquisition related intangible assets (subsidiaries)	8,214	8,613
Net unrealized loss/(gain) on derivative financial instruments	2,291	(6,343)
Fair value movements on contingent consideration	1,130	(694)
Restructuring/Onerous Leases	(375)	1,178
Gain on disposal of business	617	-
Gain on asset sales	(9,292)	(7,649)
Fair value gain on other acquisitions	(7,909)	-
Legal Matters	14,610	-
COVID-19	-	10,878
Dole Transaction Costs	-	29,000
Impairment of PPE	-	1,239
PPA fair value adjustments	-	86,246
Insurance Proceeds	(19,382)	(56)
Net unrealized (gain) loss on foreign denominated intercompany borrowings	(7,256)	10,111
Fair value loss on Dole 45%	-	1,985
Loss on disposal of equity method investments	(1,096)	-
Exceptional tax on items above	578	(30,102)
Discrete tax items	(8,386)	(7,735)
Deferred tax on intangible assets amortization - subsidiaries	(1,210)	(1,013)
NCI impact of intangible asset amortization (net of tax)	(2,754)	(2,820)
NCI impact of acq related costs and FV movements on contingent consid.	(12)	-
Items in earnings for equity method investments:		
Group share of amortization of acquisition related intangible assets	2,462	2,138
Group share of exceptional tax (credit)/charge on items above	(372)	(350)
Adjusted earnings for EPS calculation	**131,645**	**107,481**
Weighted average number of shares at end of period ('000)	94,878	94,878
Adjusted basic earnings per share (cent)	**$ 1.39**	**$ 1.13**
Diluted weighted average number of shares ('000)	95,030	95,030
Adjusted fully diluted earnings per share (cent)	**$ 1.39**	**$ 1.13**

Adjusted EBITDA Reconciliation – Q3'21

Reconciliation from Pro-Forma Net Income to Pro-Forma Adjusted EBITDA – for the three months ended September 30, 2021

	Q3 2021 $'000	Q3 2020 $'000
Net income	**37,163**	**24,771**
Loss from discontinued operations, net of income taxes	-	-
Interest expense from continuing operations	11,431	11,431
Income tax expense (benefit) from continuing operations	(3,673)	(4,326)
EBIT	**44,921**	**31,876**
Depreciation	29,368	26,553
Amortization	2,664	2,993
Net unrealized (gain) loss on derivative instruments	627	1,071
Fair value movement on contingent consideration	30	56
Net unrealized (gain) loss on foreign denominated intercompany borrowings	(3,229)	6,021
Restructuring charges / onerous leases	(125)	487
Fair value uplift on biological assets and pineapple plants	-	17,021
(Gain) on asset sales	(4,610)	(5,325)
(Gain) loss on disposal of a business	2,134	-
Fair value (gain) loss of other acquisitions	(5,304)	-
COVID-19	-	7,872
Insurance proceeds / disposals / asset write downs	(9,838)	-
Legal matters	-	(56)
Dole plc Share of Joint Ventures:		
Interest expense	384	370
Income tax	780	1,429
Depreciation	953	1,367
Amortization	972	675
Adjusted EBITDA	**59,727**	**92,410**

Adjusted EBITDA Reconciliation - YTD'21

Reconciliation from Pro-Forma Net Income to Pro-Forma Adjusted EBITDA – for the nine months ended September 30, 2021

	YTD 2021 $'000	YTD 2020 $'000
Net income	**181,012**	**29,921**
Loss from discontinued operations, net of income taxes	-	43
Interest expense from continuing operations	34,385	34,385
Income tax expense from continuing operations	43,290	8,731
EBIT	**258,687**	**73,080**
Depreciation	86,659	82,135
Amortization	8,214	8,613
Net unrealized loss (gain) on derivative instruments	2,291	(6,343)
Fair value movement on contingent consideration	1,130	(693)
Impairment of PP&E	-	1,239
Dole transaction costs	-	29,000
Net unrealized (gain) loss on foreign denominated intercompany borrowings	(7,256)	10,111
Restructuring charges / onerous leases	(375)	1,178
Fair value adjustments arising on PPA exercise	-	86,246
Gain on asset sales	(9,292)	(7,649)
Loss on disposal of a business	617	-
Gain on disposal of equity method investments	(1,096)	-
Fair value loss of Legacy Dole acquisition	-	1,985
Fair value gain on other acquisitions	(7,909)	-
COVID-19	-	10,878
Insurance proceeds / disposals / asset write downs	(19,382)	-
Legal matters	14,610	(56)
Dole plc Share of Joint Ventures:		
Interest expense	1,113	1,134
Income tax	3,174	2,863
Depreciation	4,099	4,082
Amortization	2,462	2,138
Adjusted EBITDA	**337,746**	**299,941**

Financial Statements to Pro-Forma Reconciliation

Reconciliation from Statutory Revenue to Pro-Forma Revenue

	Q3 2021 $'000	Q3 2020 $'000
Revenue per Q3 Financial Statements of Dole plc	1,942,185	1,188,449
Incremental revenue of 100% of DFC *	383,208	1,133,824
Effect of intercompany transactions in period	(7,935)	(12,300)
Pro-Forma Revenue	**2,317,458**	**2,309,973**

	YTD Q3 2021 $'000	YTD Q3 2020 $'000
Revenue per Q3 Financial Statements of Dole plc	4,202,922	3,291,284
Incremental revenue of 100% of DFC *	2,883,885	3,513,129
Effect of intercompany transactions in period	(11,902)	(36,400)
Pro-Forma Revenue	**7,074,905**	**6,768,013**

Reconciliation from Statutory Adjusted EBITDA to Pro-Forma Adjusted EBITDA

	Q3 2021 $'000	Q3 2020 $'000
Adjusted EBITDA per Q3 Financial Statements of Dole plc	54,938	66,355
Less EBITDA of equity accounted 45% of DFC	(1,765)	(25,494)
Incremental EBITDA of 100% of DFC *	4,354	55,049
Pro Forma public company costs	2,200	(3,500)
Pro Forma Adjusted EBITDA	**59,727**	**92,410**

	YTD Q3 2021 $'000	YTD Q3 2020 $'000
Adjusted EBITDA per Q3 Financial Statements of Dole plc	229,015	197,071
Less EBITDA of equity accounted 45% of DFC	(93,353)	(95,730)
Incremental EBITDA of 100% of DFC *	207,384	209,100
Pro Forma public company costs	(5,300)	(10,500)
Pro Forma Adjusted EBITDA	**337,746**	**299,941**

* Incremental from DFC relates to periods from 1 January 2021 - 29 July 2021 and 1 January 2020 - 30 September 2020 respectively