

Q1 2022 Results

May 24, 2022

Disclaimer

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

These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied statements. Dole plc has provided additional information in its reports on file with the Securities and Exchange Commission concerning certain factors, risks and uncertainties that could cause actual results to differ materially from those contained in this presentation. These factors include but are not limited to the successful integration of the Total Produce ("TP") and Dole Food Company ("DFC") companies, weather conditions, natural disasters, crop disease, pests, other natural conditions and geopolitical risks, which may affect market prices and the demand for our products, and our ability to mitigate such risks, our ability to compete and innovate against our competitors, and increases in commodity or raw product costs that could adversely affect our operating results.

This presentation contains Pro-forma ("PF") financial information. The unaudited pro-forma consolidated financial statements for Dole plc illustrate the estimated effects of the acquisition of DFC by TP as if it had occurred on January 1, 2020. This is comparable to the Pro-forma financial information presented in the Form F-1 filed with the SEC at the time of the IPO. Although we believe that the expectations reflected in this presentation are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as otherwise noted, these forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to update or revise any of such statements to reflect events or circumstances occurring after this presentation.

In this presentation, we use certain non-GAAP performance measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in Appendix III to this presentation.

Agenda

- Q1'22 Highlights
- Operational Review
- Financial Review
- FY'22 Outlook
- Q&A
- Appendices



Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Frank Davis
CFO



Q1’22 Highlights

Q1’22 Highlights

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

Adjusted EBITDA		
Q1’22	Q1’21	Q1’21 *Pro-forma*
$81.5m	$79.2m	$131.1m

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

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



Operational Review

Operational Review – Q1’22

- Closure of product recall investigation and return to full capacity
- Recall, strong prior year comparatives and currency translation impact Q1 but diversification benefits also clear
- Operational adjustments to react to evolving economic and geopolitical environment
- Continued focus on investment and assessing strategic opportunities
- Synergies and integration progressing as planned
  - ✓ Launch of Dole Exotics and “*BE Exotic*” brand
  - ✓ Re-brand of operations in Ireland, Denmark



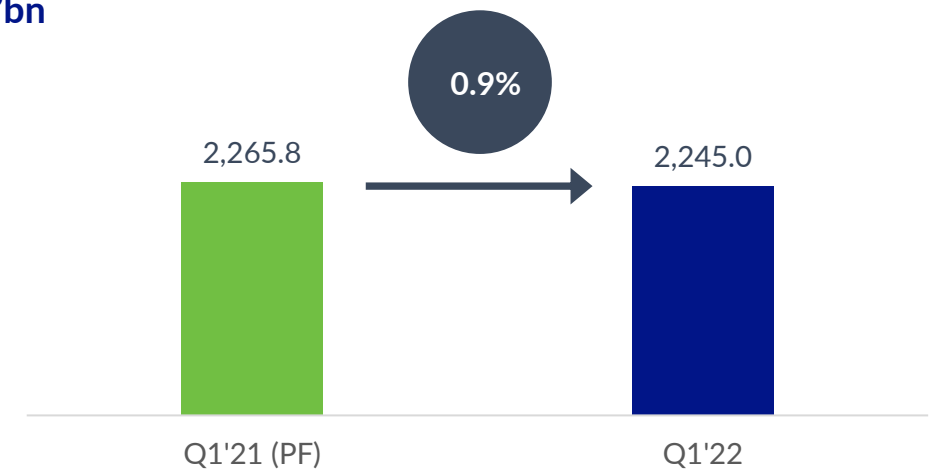




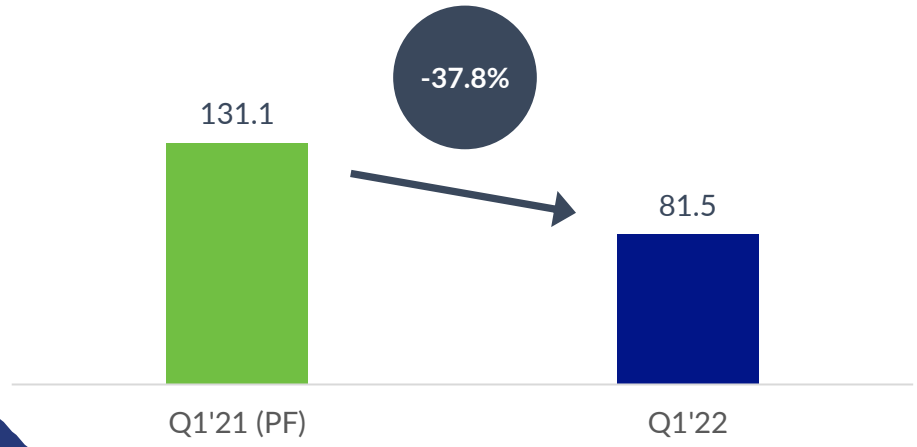
Financial Review

Group Results

Revenue $'bn



Adjusted EBITDA $'m



Financial Commentary

- Q1'22 results in line with expectations
- Q1'22 revenue decreased marginally
- Decrease driven by impact of Value Added salads product recall, offset by higher pricing across all segments
- Negative foreign currency translation impact of c. $53 million
- Excluding impact of recall and FX, revenue increased c. 4.0%
- Decline in Adjusted EBITDA primarily due to impact of Value Added salads product recall, as well as the ongoing impact of higher operating costs and a strong pro-forma comparative period in Fresh Fruit

Group Results

	Q1'22	Q1'21	Q1'21 *Pro-forma*
Revenue - $'m	**2,245.0**	1,051.1	2,265.8
Adjusted EBITDA - $'m	**81.5**	79.2	131.1
Adjusted Net Income - $'m	**28.2**	25.9	58.8
Adjusted Diluted EPS - $	**0.30**	0.46	0.62

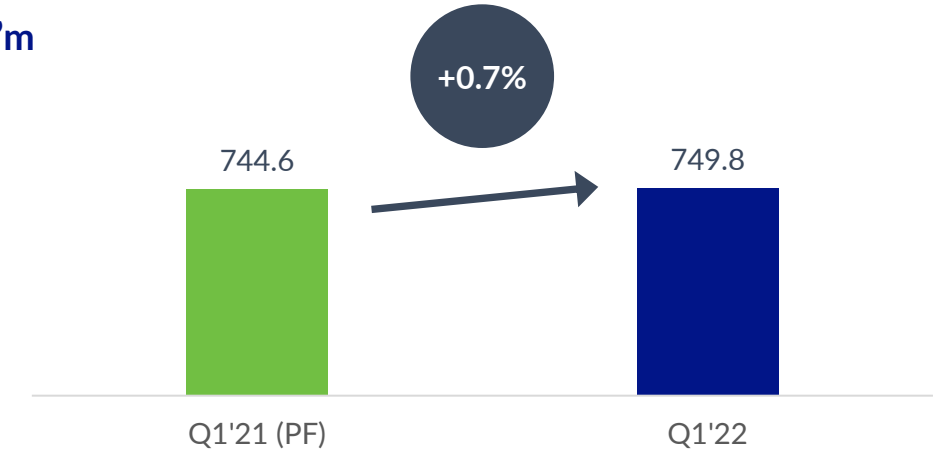


Segmental Results

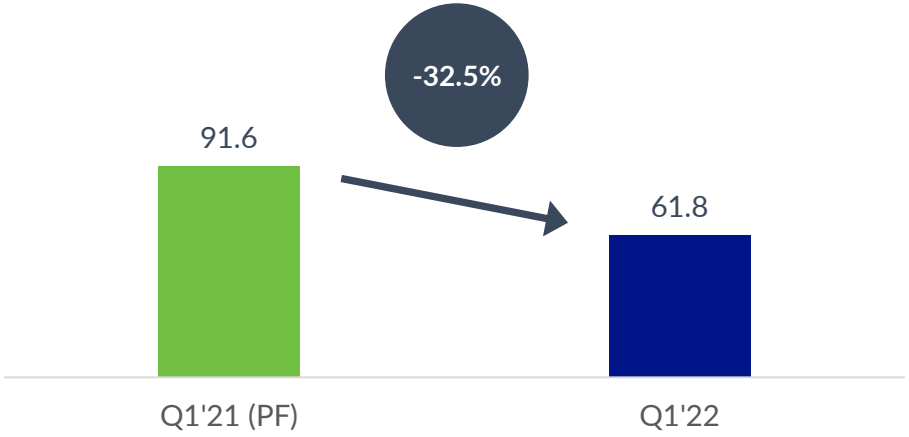
$'m	Q1'22		Q1'21 *Pro-forma*	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	749.8	61.8	744.6	91.6
Diversified Fresh Produce – EMEA	791.1	20.1	793.7	24.9
Diversified Fresh Produce – Americas & ROW	463.7	12.3	421.7	10.1
Fresh Vegetables	274.8	(12.7)	327.7	4.5
Intersegment	(34.4)	-	(21.9)	-
Total	**2,245.0**	**81.5**	**2,265.8**	**131.1**

Fresh Fruit

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

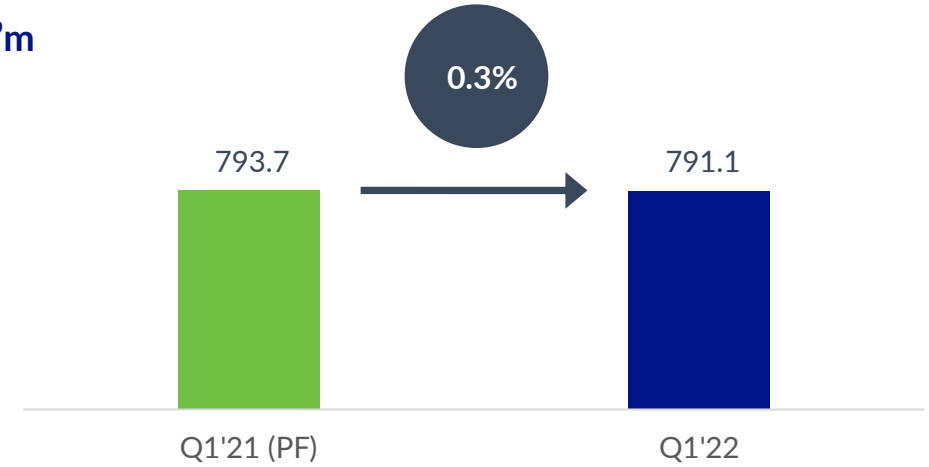
- Q1'22 revenue increased primarily due to higher pricing in North America and Europe
- Continued strong performance by commercial cargo business
- Q1'22 Adjusted EBITDA decreased 32.5% against a strong comparator in Q1'21 driven by favorable market conditions, as anticipated
- Decrease also due to higher costs of fruit and higher distribution costs

Operational Update

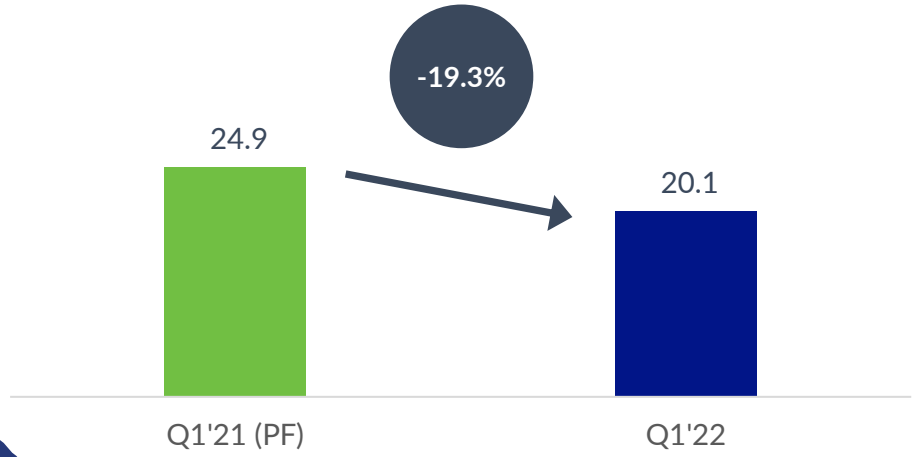
- Price increases implemented in NA before year end and updated contracts for Europe started in January 2022
- Adjustment in banana supply for the year, to align supply / demand
- Working with suppliers to ensure continuity of supply in packaging and fertilizer

Diversified Fresh Produce EMEA

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

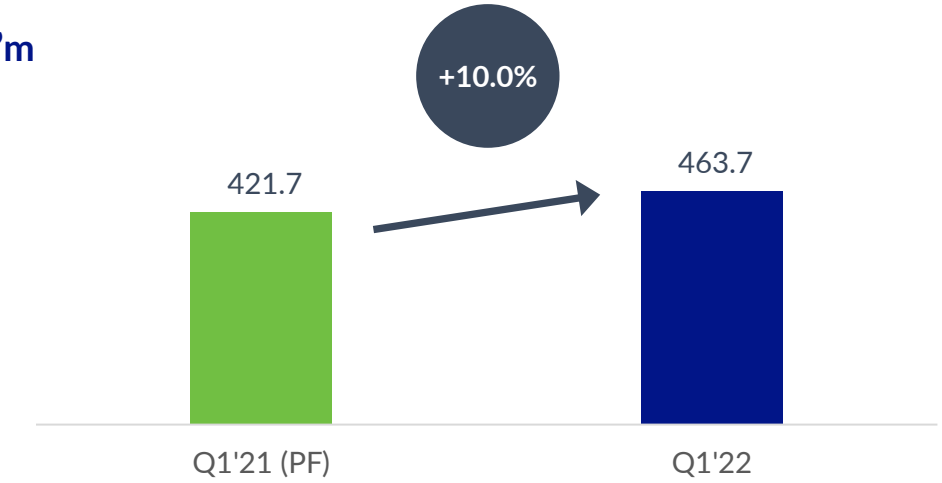
- Q1'22 revenue in line with prior year
- On a like for like basis, excluding the $59.0m impact of foreign currency movements and M&A, revenue increased c. 7%
- Q1'22 Adjusted EBITDA decreased 19.3%, primarily due to unfavorable impact of foreign currency translation
- Strong performance in UK, driven by Food Service recovery

Operational Update

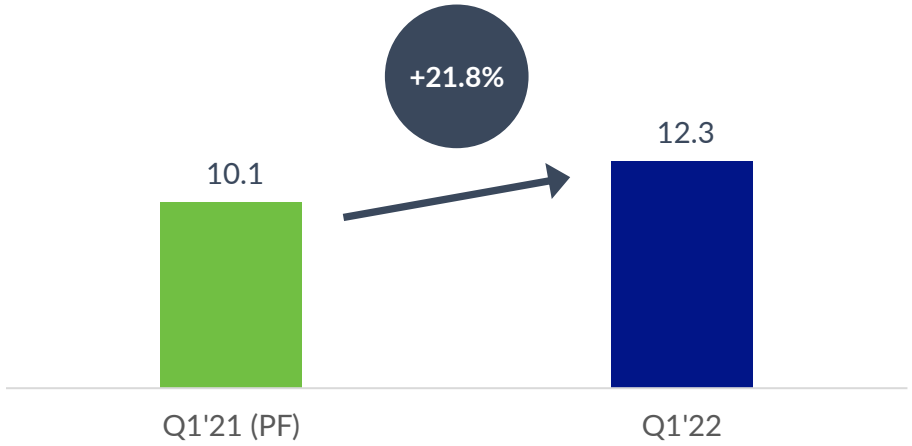
- Continued recovery of Food Service channel across European markets
- Re-brand of Irish and Danish operations
- Launch of Dole Exotics and "*BE-Exotic*" brand

Diversified Fresh Produce Americas & ROW

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

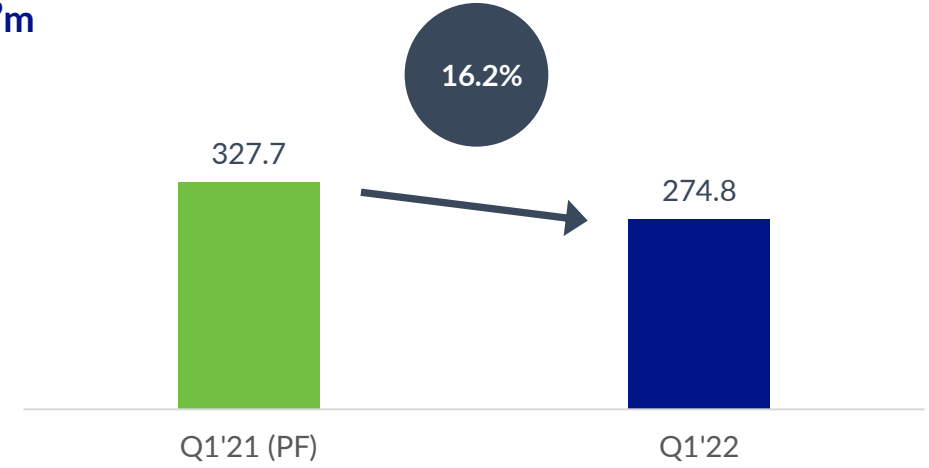
- Q1'22 revenue increased 10.0% on prior year, driven by higher average selling prices, particularly cherries, and higher volumes
- Q1'22 Adjusted EBITDA increased 21.8% driven by a strong recovery in Chilean grape category and good development across North American businesses, partially offset by higher costs of certain vegetable categories

Operational Update

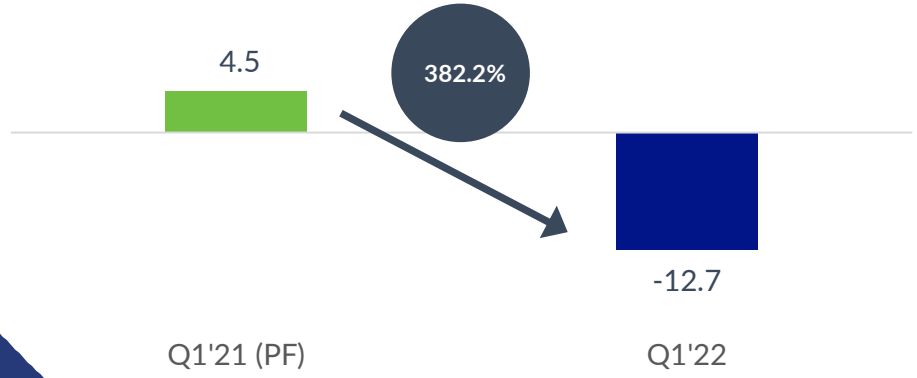
- Recovery in Chilean grapes following severe rains at the outset of 2021

Fresh Vegetables

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

- Q1'22 revenue decreased 16.2% primarily due to the impact of the Value Added salads product recall and temporary plant closures in January and February which resulted in lower volumes
- Stronger pricing in Fresh Packed Vegetables following planned decrease in volumes
- Q1'22 Adjusted EBITDA loss of $12.7 million primarily due to lower revenue and lower cost absorption arising from impact of Value Added salad product recall and temporary plant closures, and delay initiating inflation justified price increases

Operational Update

- Challenging quarter due to impact of recall and temporary plant closures
- Value Added salad plants all fully operational following temporary closure
- Closure of investigation - no contamination found in any Dole plant

Capital Allocation and Leverage

Capex	Q1'22: $17.3m	Invest in our business to drive long term growth
Dividend	Q1'22: $0.08 per share	Commitment to return cash to shareholders
Leverage	Q1'22: 3.75x	Maintain leverage in line with targeted level: 3.0x





FY'22 Outlook

FY'22 Outlook

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



FY'22 Strategic Priorities

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





Q&A



Appendix I

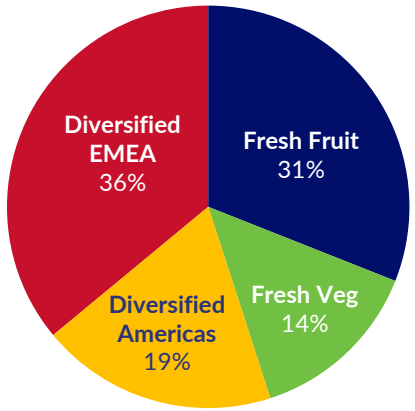
Dole plc Overview

A Global Leader in Fresh Produce

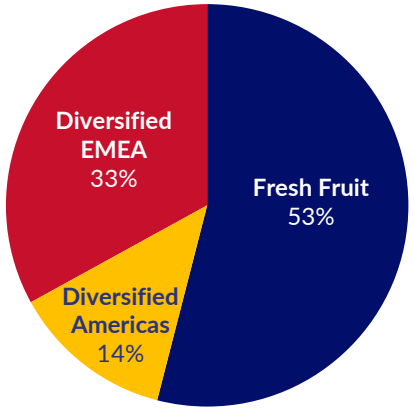
2021 Pro-Forma Revenue **$9.3bn**

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

2021 Pro-Forma Segment Revenue



2021 Pro-Forma Segment Adjusted EBITDA



- We produce, market and distribute an extensive variety of fresh fruits and vegetables
- Our produce is sourced both locally and from around the world from our deep sourcing network
- Sales in over 75 countries, with North America and Europe being our largest markets
- We have four reporting segments: Fresh Fruit, Diversified Fresh Produce – EMEA, Diversified Fresh Produce – Americas & Row, Fresh Vegetables
- Leadership positions in categories such as bananas, pineapples, value added salads, grapes and fresh packed vegetables
- We have a focus on faster growing categories such as Avocados, Berries and Organic Produce
- Fresh Produce is a key and growing category, with accelerating structural tailwinds driven by health and wellness trends

Leadership Position in Key Segments Combined with Enhanced Presence in Attractive Growing Categories

Leadership Positions

Bananas



#1 in North America

#2 in Europe

2.0% Value
0.4% Volume
2019-2021 CAGR

Pineapples



#2 in North America

#3 in Europe

9.2% Value
8.8% Volume
2019-2021 CAGR

Fresh Vegetables



Fresh Packed Vegetables – A Leader in the United States

6.0% Value
3.0% Volume
2019-2021 CAGR

Value Added Salads



#3 in the United States

9.9% Value
6.6% Volume
2019-2021 CAGR

Grapes



#1 Global Exporter

2.3% Value
-0.1% Volume
2019-2021 CAGR

Diversified portfolio in stable categories providing strong backbone

Enhanced Presence in Growing Segments

Berries



Potential for more varieties and more efficient route to market

12.6% Value
6.5% Volume
2019-2021 CAGR

Avocados



Potential to add value through direct sourcing and utilisation of assets

2.7% Value
2.8% Volume
2019-2021 CAGR

Organic Produce



Potential to utilise two recognized brands in high growth category

9.9% Value
8.8% Volume
2019-2021 CAGR

Strong foundation to win and grow share

Source: Nielsen 2019-2021 Dollar and Volume CAGR for Key Produce Categories & Perimeter Departments in U.S.
Note: Bananas and Pineapples leadership figures are Dole estimated Latin sourced fruit (includes conventional bananas and organic bananas). Grapes leadership figure is Dole estimated from Southern Hemisphere. Leadership figures for bananas, pineapples and grapes are based on product sold into all market segments (retail, wholesale, etc.) as compared to market participants with a material market presence. Value added salads leadership figures are based on U.S. Nielsen data as of January 1, 2022, of U.S. retail sales, with market participants selected by Nielsen and including participants with a material market presence and excluding those with a limited or immaterial market presence.

Global Reach & Resources

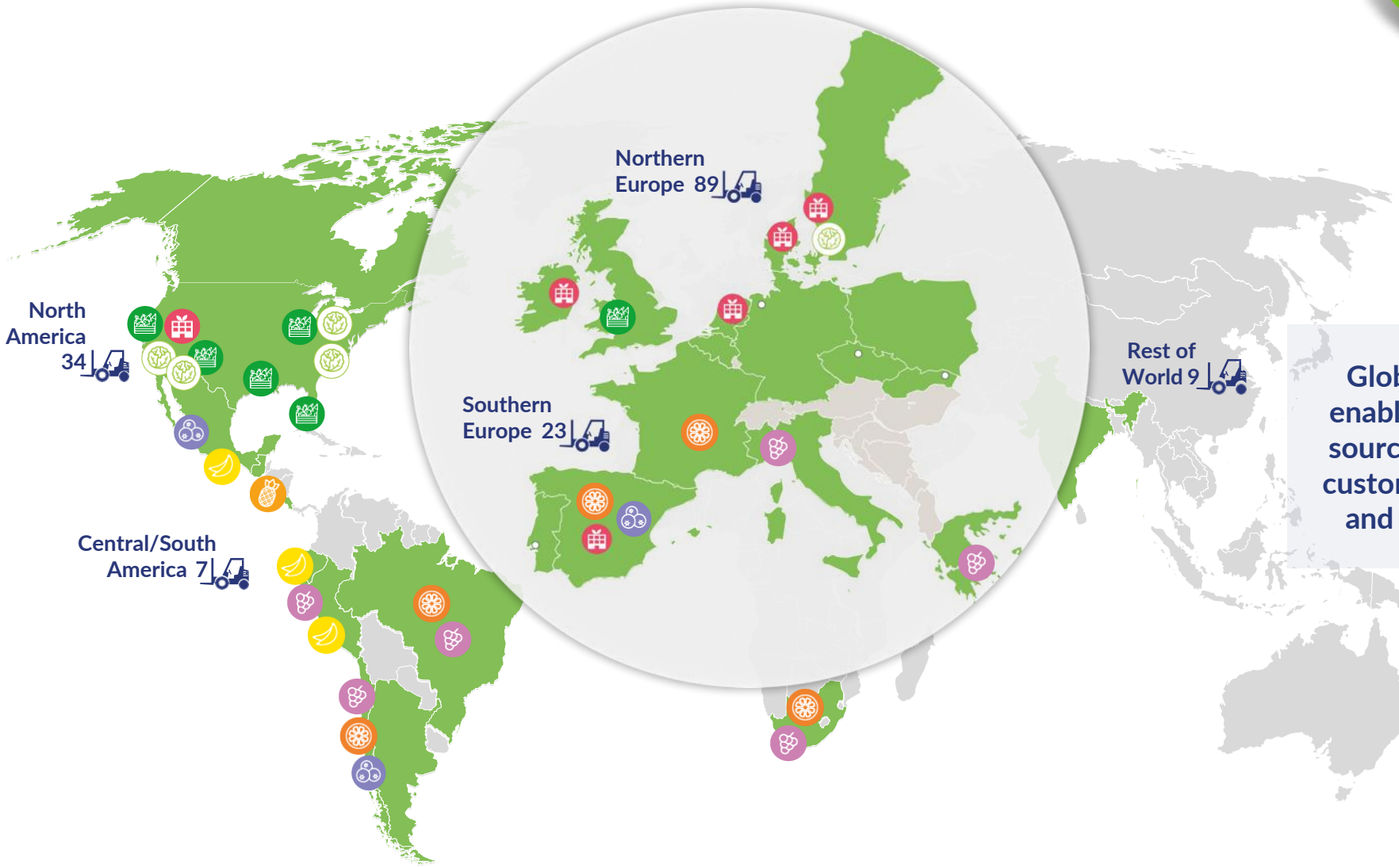
Global Facilities 254

Marketplace Operations

Ripening Centres

13

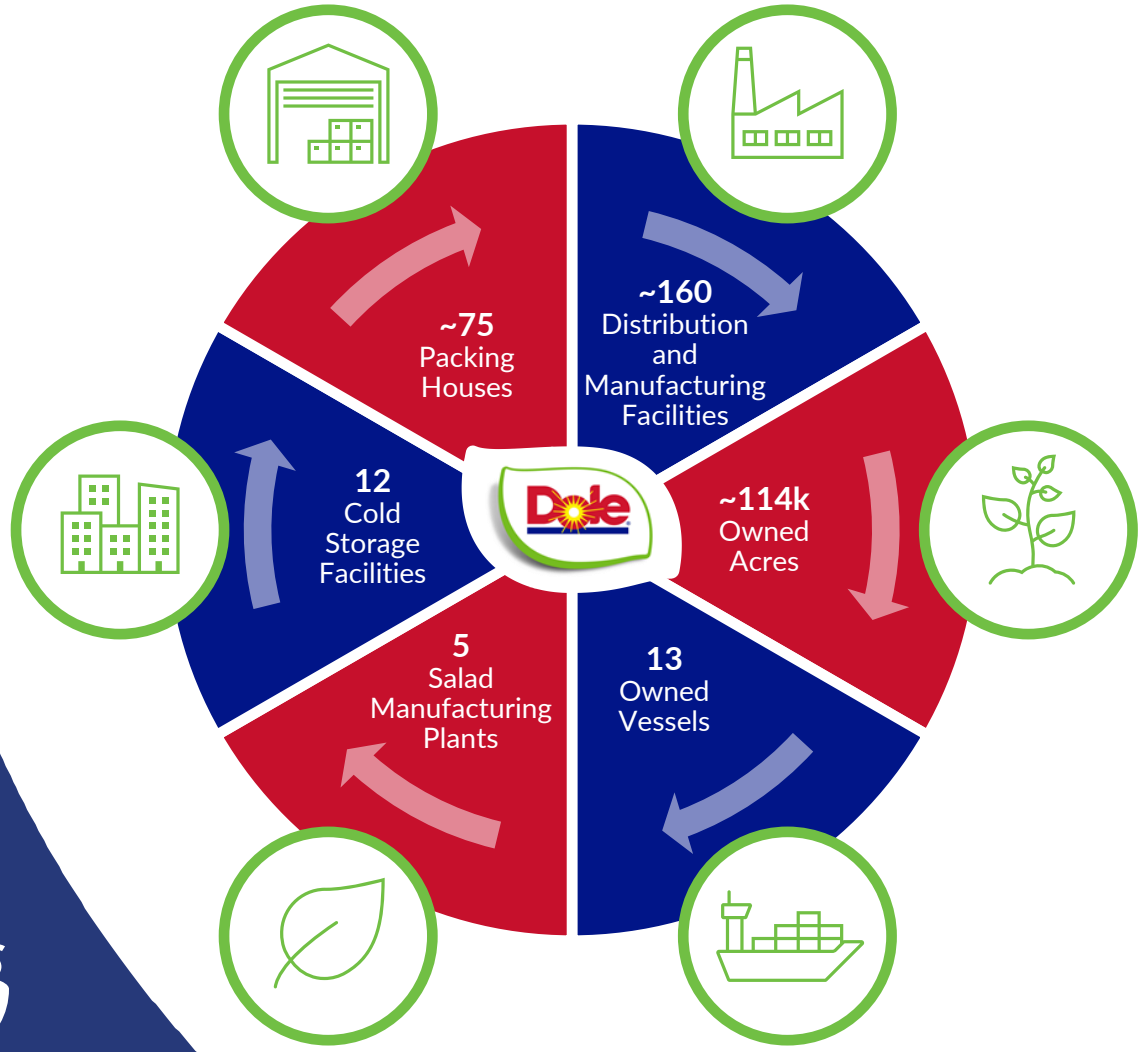
Salads Plants



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

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

Strategic Asset Base



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

Divisional Overview

FRESH FRUIT



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

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

Vertically integrated model with significant owned acreage and global sourcing

Own 13 ships of which 11 are operated specifically for banana and pineapple shipping

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

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

FRESH VEGETABLES



A leader in Fresh Packed Vegetables in the U.S.

#3 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

Experienced Executive Management and Board of Directors

Years of Produce Experience

Management team supported by a global base of over **38,500** employees across **29** countries



Carl McCann
Chairman

Rory Byrne
CEO

Johan Lindén
COO

Frank Davis
CFO

Jared Gale
Chief Legal Officer

Jacinta Devine
Company Secretary

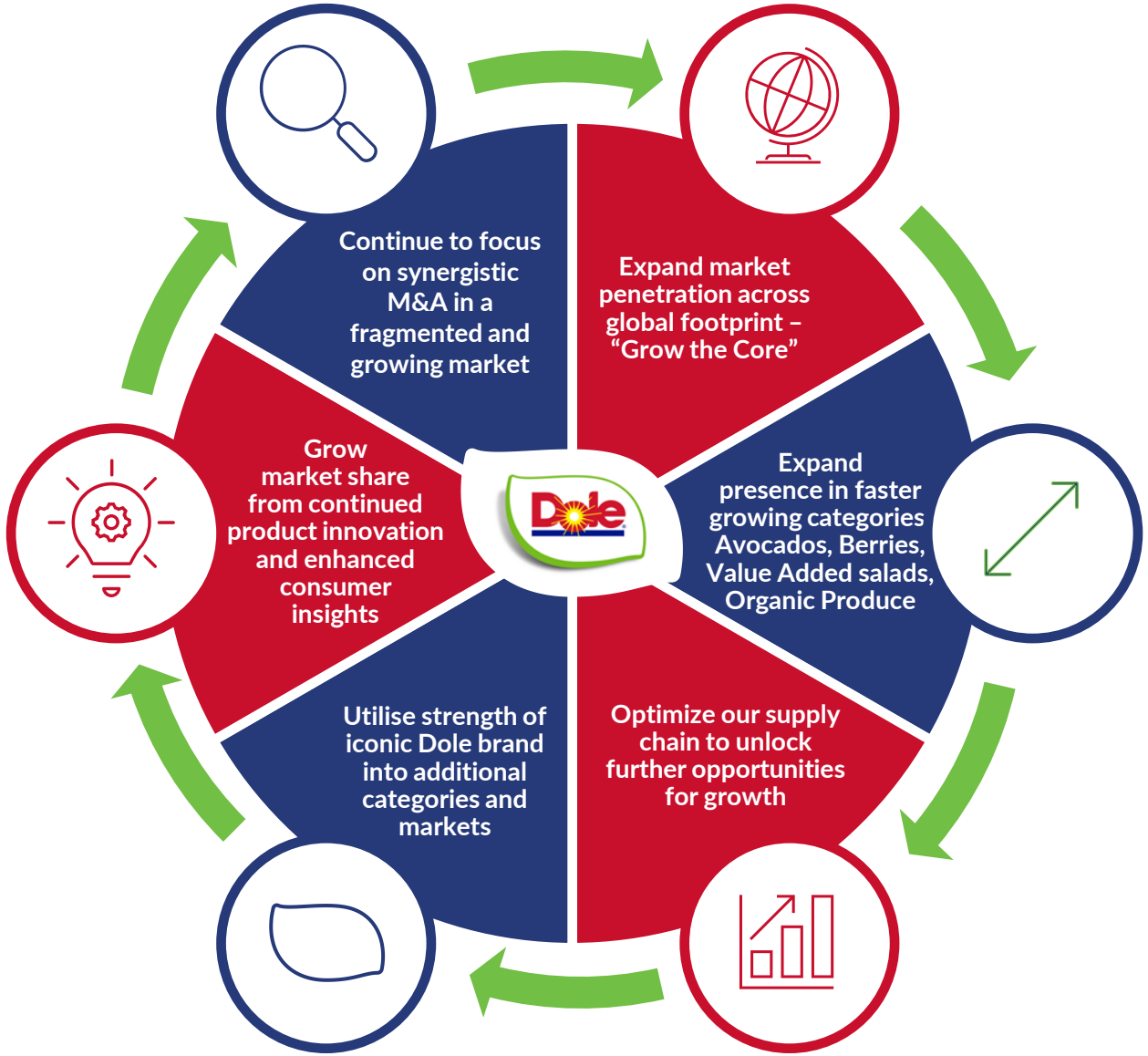
Non – Executive Directors

- Timothy George
- Imelda Hurley (AC)
- Rose Hynes (NC)
- Michael Meghan (CC, NC)
- Helen Nolan (AC,
- Jimmy Tolan
- Kevin Toland (AC, CC)

Sub-Committees

- Audit Committee (“AC”)
- Compensation Committee (“CC)
- Nomination and Corporate Governance Committee (“NC”)

Multi-Faceted Strategy for Sustainable Long-Term Growth



Significant Synergy Potential

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

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 relevant 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 the first half of FY'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







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



Appendix II

Additional Financial Information

Condensed Balance Sheet *(unaudited)*

	31-Mar-22	31-Dec-21
ASSETS	(U.S. Dollars in thousands)	
Cash and cash equivalents	215,948	250,561
Trade receivables, net of allowances	785,626	719,114
Grower advance receivables, net of allowances	102,709	72,350
Other receivables, net of allowances	137,162	125,908
Inventories, net of allowances	457,660	410,737
Short-term investments, prepaid expenses, other current assets and assets held-for-sale	83,081	62,665
Total current assets	**1,782,186**	**1,641,335**
Investments in unconsolidated affiliates	126,846	128,407
Actively marketed property	37,001	50,364
Property, plant and equipment, net of accumulated depreciation	1,394,556	1,430,850
Operating lease right-of-use assets	363,045	368,632
Goodwill	509,174	511,333
Dole brand	306,280	306,280
Long-term investments, other intangible assets, other assets and deferred income tax assets	254,172	230,767
Total assets	**4,773,260**	**4,667,968**
LIABILITIES AND EQUITY		
Accounts payable	695,513	696,766
Accrued liabilities	429,297	464,931
Bank overdrafts, notes payable and current portion of long-term debt, net	99,675	61,180
Current maturities of operating leases	73,292	73,046
Income taxes payable, contingent consideration, pension and postretirement benefits, other current liabilities	80,678	75,228
Total current liabilities	**1,378,455**	**1,371,151**
Long-term debt, net	1,387,941	1,297,808
Operating leases, less current maturities	298,194	305,714
Deferred income tax liabilities	149,307	145,689
Pension and postretirement benefits, less current portion	147,621	152,149
Other long-term liabilities and income taxes payable	150,489	150,051
Total liabilities	**3,512,007**	**3,422,562**
Total redeemable noncontrolling interest and equity	1,261,253	1,245,406
Total liabilities, redeemable noncontrolling interests and equity	**4,773,260**	**4,667,968**

Reconciliation of Adjusted EBITDA to Net Debt

	Quarter Ended	
	Mar 31, 2022	Mar 31, 2021
	U.S Dollars in millions	
Adjusted EBITDA	**81.5**	**79.2**
Deduct EBITDA of equity method investments	(4.0)	(51.0)
Net Interest paid	(9.9)	(1.1)
Tax paid	(13.5)	(1.5)
Other	1.0	1.2
Operating cash flows before working capital movements	**55.1**	**26.8**
Working capital movements	(169.5)	(58.8)
Operating cash flows after working capital movements	**(114.4)**	**(32.0)**
Cash impact of exceptional items	(33.5)	-
Capital expenditure	(17.3)	(8.7)
Dividends from joint ventures and associates	0.8	2.1
Dividends to non-controlling interests	(3.6)	(2.2)
Total free cash flow	**(167.5)**	**(40.7)**
Disposal of property	15.6	-
Contingent & deferred consideration payments	(0.6)	(0.5)
Acquisition of subsidiaries / JV's	-	(0.6)
Payment of debt issuance costs	-	(7.5)
Dividends to shareholders	(7.6)	(4.3)
Cash Flow Movement	**(160.1)**	**(53.6)**
Net debt at 1 January	(1,129.5)	(186.3)
Foreign currency translation	(2.0)	(2.5)
Net debt at 31 March	**(1,291.6)**	**(242.5)**



Appendix III

Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures

Non-GAAP Measures

Dole plc's results are determined in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

In addition to its results under U.S. GAAP, in this Press Release we also present Dole plc's Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, pro-forma EBIT, pro-forma Adjusted EBITDA, Adjusted Effective tax rate pro-forma Adjusted Net Income and pro-forma Adjusted Earnings per Share, which are supplemental measures of financial performance that are not required by, or presented in accordance with, U.S. GAAP (collectively, the "non-GAAP financial measures"). We present these non-GAAP financial measures 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.

Adjusted EBITDA is calculated from EBIT by: (1) adding depreciation charges; (2) adding amortization charges; (3) adding merger, transaction and other related costs; (4) adding the net unrealized loss or subtracting the net unrealized gain on derivative instruments; (5) adding the net unrealized loss or subtracting the net unrealized gain on foreign currency denominated borrowings; (6) adding the net realized loss or subtracting the net realized gain on noncash settled foreign currency denominated borrowings; (7) adding or subtracting fair value movements on contingent consideration; (8) adding impairment charges on property, plant and equipment; (9) adding or subtracting asset write-downs, net of insurance proceeds; (10) adding incremental costs for produce recalls and related costs; (11) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (12) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (13) subtracting the gain or adding the loss on the disposal of business interests; (14) adding the net realized foreign currency loss or subtracting the net realized foreign currency gain on liquidated entities; (15) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (16) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (17) adding restructuring charges; and (18) adding costs for legal matters not in the ordinary course of business. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Adjusted Net Income is calculated from net income (loss) attributable to Dole plc by: (1) adding intangible asset amortization charges; (2) adding merger, transaction and other related costs; (3) adding net unrealized loss or subtracting the net unrealized gain on derivative instruments including interest rate swaps; (4) adding the net unrealized loss or subtracting the net unrealized gain on foreign currency denominated borrowings; (5) adding the net realized loss or subtracting the net realized gain on noncash settled foreign currency denominated borrowings; (6) adding or subtracting fair value movements on contingent consideration; (7) adding impairment charges on property, plant and equipment; (8) adding or subtracting asset write-downs, net of insurance proceeds; (9) adding incremental costs for produce recalls and related costs; (10) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (11) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (12) subtracting the gain or adding the loss on the disposal of business interests; (13) adding the net realized foreign currency loss or subtracting the net realized foreign currency gain on liquidated entities; (14) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (15) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (16) adding restructuring charges; and (17) adding costs for legal matters not in the ordinary course of business. It excludes the tax effect of these items and the effect attributable to non-controlling interests. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Adjusted Earnings per Share is calculated from Adjusted Net Income divided by diluted weighted average number of shares in the applicable period.

Adjusted Effective tax rate is calculated from the effective tax rate by: (1) subtracting the impact from incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; and (2) subtracting the impact from uncertain tax positions.

Pro-forma EBIT is calculated from pro-forma net income (loss) by adding pro-forma interest expense and adding the pro-forma income tax expense or subtracting the pro-forma income tax benefit.

Pro-forma Adjusted EBITDA is calculated from pro-forma EBIT by: (1) adding depreciation charges; (2) adding amortization charges; (3) adding merger, transaction and other related costs; (4) adding the net unrealized loss or subtracting the net unrealized gain on derivative instruments; (5) adding the net unrealized loss or subtracting the net unrealized gain on foreign currency denominated borrowings; (6) adding the net realized loss or subtracting the net realized gain on noncash settled foreign currency denominated borrowings; (7) adding or subtracting fair value movements on contingent consideration; (8) adding impairment charges on property, plant and equipment; (9) adding or subtracting asset write-downs, net of insurance proceeds; (10) adding incremental costs for produce recalls and related costs; (11) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (12) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (13) subtracting the gain or adding the loss on the disposal of business interests; (14) adding the net realized foreign currency loss or subtracting the net realized foreign currency gain on liquidated entities; (15) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (16) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (17) adding restructuring charges; and (18) and adding costs for legal matters not in the ordinary course of business. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Non-GAAP Measures *(continued)*

Pro-forma Adjusted Net Income is calculated from pro-forma net income (loss) attributable to Dole plc by: (1) adding intangible asset amortization charges; (2) adding merger, transaction and other related costs; (3) adding net unrealized loss or subtracting the net unrealized gain on derivative instruments including interest rate swaps; (4) adding the net unrealized loss or subtracting the net unrealized gain on foreign currency denominated borrowings; (5) adding the net realized loss or subtracting the net realized gain on noncash settled foreign currency denominated borrowings; (6) adding or subtracting fair value movements on contingent consideration; (7) adding impairment charges on property, plant and equipment; (8) adding or subtracting asset write-downs, net of insurance proceeds; (9) adding incremental costs for produce recalls and related costs; (10) subtracting the fair value gain or adding the fair value loss on the acquisition of investments previously accounted for under the equity method; (11) subtracting the gain or adding the loss on the sale of investments accounted for under the equity method; (12) subtracting the gain or adding the loss on the disposal of business interests; (13) adding the net realized foreign currency loss or subtracting the net realized foreign currency gain on liquidated entities; (14) adding the loss or subtracting the gain on asset sales for assets held-for-sale and actively marketed property; (15) adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole; (16) adding restructuring charges; and (17) adding costs for legal matters not in the ordinary course of business. It excludes the tax effect of these items and the effect attributable to non-controlling interests. It also includes the effect of the Company's share of all listed items within investments accounted for under the equity method.

Pro-forma Adjusted Earnings per Share is calculated from pro-forma Adjusted Net Income attributable to Dole plc divided by diluted weighted average number of shares in the applicable period.

Pro-forma EBIT, Adjusted EBITDA, pro-forma Adjusted EBITDA, Adjusted Net Income, pro-forma Adjusted Net Income, Adjusted Effective tax rate, Adjusted EPS and pro-forma Adjusted EPS are not measurements of Dole plc financial performance under U.S. GAAP and should not be considered as alternatives to net income attributable to Dole plc, net income, income (loss) before income taxes and equity earnings or any other performance measures derived in accordance with U.S. GAAP. Additionally, pro-forma EBIT, pro-forma Adjusted EBITDA, pro-forma Adjusted Net Income and pro-forma Adjusted EPS are not intended to be liquidity measures because of certain limitations such as:

- They do not reflect Dole plc's cash expenditures, or future requirements, for capital expenditures or contractual commitments;
- They do not reflect changes in, or cash requirements for, Dole plc's working capital needs;
- They do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on Dole plc's debt; and
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP financial measures do not reflect cash requirements for such replacements

Because of these limitations, pro-forma EBIT, pro-forma Adjusted EBITDA, pro-forma Adjusted Net Income, and pro-forma Adjusted EPS should not be considered as measures of discretionary cash available to Dole plc to invest in the growth of its and Dole plc's business.

Further, pro-forma EBIT, pro-forma Adjusted EBITDA, pro-forma Adjusted Net Income, and pro-form Adjusted EPS as used herein may not be calculated in a similar manner to, and are therefore not necessarily comparable with, similarly titled measures of other companies. However, we have included pro-forma EBIT, pro-forma Adjusted EBITDA, pro-forma Adjusted Net Income, and pro-forma EPS herein because Dole plc's management believes that pro-forma EBIT, pro-forma Adjusted EBITDA, pro-forma Adjusted Net Income, and pro-forma Adjusted EPS are useful performance measures.

Dole is not able to provide a reconciliation for projected FY'22 Adjusted EBITDA and Adjusted Effective tax rate without undertaking unreasonable efforts.

Adjusted EBITDA Reconciliation

Reconciliation from Net Income to Adjusted EBITDA

	Three Months Ended		
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2021 *Pro-forma*
	(U.S. Dollars in thousands)		
Net income	**3,285**	**26,115**	**63,196**
Interest expense	11,644	2,252	11,292
Income tax expense	420	1,256	23,991
EBIT	**15,349**	**29,623**	**98,479**
Depreciation	28,171	6,705	28,318
Amortization of intangible assets	2,842	2,775	2,775
Merger, transaction and other related costs	-	6,777	-
Net unrealized (gain) loss on derivative instruments	(4,088)	219	463
Net unrealized (gain) on foreign currency denominated borrowings	(1,491)	-	(5,859)
Net noncash realized (gain) on foreign currency denominated borrowings	(1,029)	-	-
Produce recall	16,251	-	-
Fair value movement on contingent consideration	25	41	41
Asset write-downs, net of insurance proceeds	(626)	-	(9,880)
Restructuring charges	-	-	(125)
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	17,513	-	-
(Gain) on disposal of businesses	(242)	(1,539)	(1,539)
Net realized foreign currency loss on liquidated entities	5,445	-	-
Legal matters	-	-	15,000
Items in earnings for equity method investments:			
Dole's share of interest expense	556	7,257	334
Dole's share of income tax	561	15,675	855
Dole's share of depreciation	1,624	11,582	1,556
Dole's share of amortization	666	726	726
Dole's share of other items	12	(687)	-
Adjusted EBITDA	**81,539**	**79,154**	**131,144**

Adjusted Net Income Reconciliation

Reconciliation from Net (Loss) Income attributable to Dole plc shareholders to Adjusted Net Income

	Three Months Ended		
	Mar 31, 2022	Mar 31, 2021	Mar 31, 2021
			Pro-forma
	(U.S. Dollars and shares in thousands, except per share amounts)		
(Loss) income for the financial year attributable to equity shareholders	**(1,394)**	**21,309**	**57,650**
Adjustments:			
Amortization of intangible assets	2,842	2,775	2,775
Net unrealized (gain) loss on derivative financial instruments	(4,088)	219	463
Merger, transaction and other related costs	-	6,777	-
Net unrealized (gain) on foreign currency denominated borrowings	(1,491)	-	(5,859)
Net noncash realized (gain) on foreign currency denominated borrowings	(1,029)	-	-
Produce recall	16,251	-	-
Fair value movements on contingent consideration	25	41	41
Asset write-downs, net of insurance proceeds	(626)	-	(9,880)
Restructuring charges	-	-	(125)
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	17,513	-	-
(Gain) on disposal of businesses	(242)	(1,539)	(1,539)
Net realized foreign currency loss on liquidated entities	5,445	-	-
Legal matters	-	-	15,000
Income tax (benefit) on items above	(5,249)	(8)	(2,254)
Income tax expense on discrete tax items	250	-	2,520
Deferred tax on intangible assets	(125)	(389)	(389)
NCI impact on items above	(458)	(914)	(259)
Items in earnings for equity method investments			
Dole's share of amortization on intangible assets	666	726	726
Dole's share of other items	12	(687)	-
Dole's share of income tax (benefit) on items above	(103)	(2,410)	(120)
Adjusted Net Income for Adjusted EPS calculation	**28,199**	**25,900**	**58,750**
Adjusted earnings per share – basic	**0.30**	**0.47**	**0.62**
Adjusted earnings per share - diluted	**0.30**	**0.46**	**0.62**
Weighted average number of shares – basic	94,878	94,878	94,878
Weighted average number of shares - diluted	95,030	95,030	95,030

Net Debt and Financial Leverage

$'m	Mar 31, 2022
Cash and cash equivalents	(215.9)
Bank overdrafts	15.9
Notes payable and current portion of long-term debt, net	83.8
Long-term debt, net	1,387.9
	1,271.7
Less: Debt discounts and debt issuance costs	19.9
Net Debt	**1,291.6**
Pro-Forma LTM Adjusted EBITDA	344.0
Net Debt / LTM Pro-Forma Adjusted EBITDA	**3.75x**

