

Q2 2022 Results

August 23, 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

- Q2'22 Highlights
- Operational Review
- Financial Review
- FY'22 Outlook
- Q&A
- Appendices

Speakers Today



Johan Lindén
COO



Jacinta Devine
CFO



Q2’22 Highlights

Q2’22 Highlights

Revenue		
Q2’22	Q2’21	Q2’21 *Pro-forma*
$2.4bn	$1.2bn	$2.5bn

Adjusted EBITDA		
Q2’22	Q2’21	Q2’21 *Pro-forma*
$108.8m	$94.9m	$143.3m

Adjusted Diluted EPS		
Q2’22	Q2’21	Q2’21 *Pro-forma*
$0.44	$0.74	$0.70

- Strong results delivered within a complex operating environment reflecting the benefits of a diversified business model
- On a like-for-like basis, revenue increased 3.2% compared to pro-forma comparative
- Decrease in revenue on a pro-forma basis primarily due to negative foreign currency translation movements
- Adjusted EBITDA in line with expectations - reduction versus prior year due to strong comparative in Fresh Fruit and loss in Fresh Vegetables
- Q2’22 Net Debt / TTM Adjusted EBITDA 3.44x
- Q2’22 dividend of $0.08 announced today



Operational Review

Operational Review – Q2’22

- Excellent progress in Fresh Fruit in response to the changing marketplace – strong H2'22 expected in comparison to H2'21
- Diversified Fresh Produce segments performing well and demonstrating their robustness to challenging and exceptional markets
- Progress in Fresh Vegetables, but not enough – expect to see a full recovery in 2023

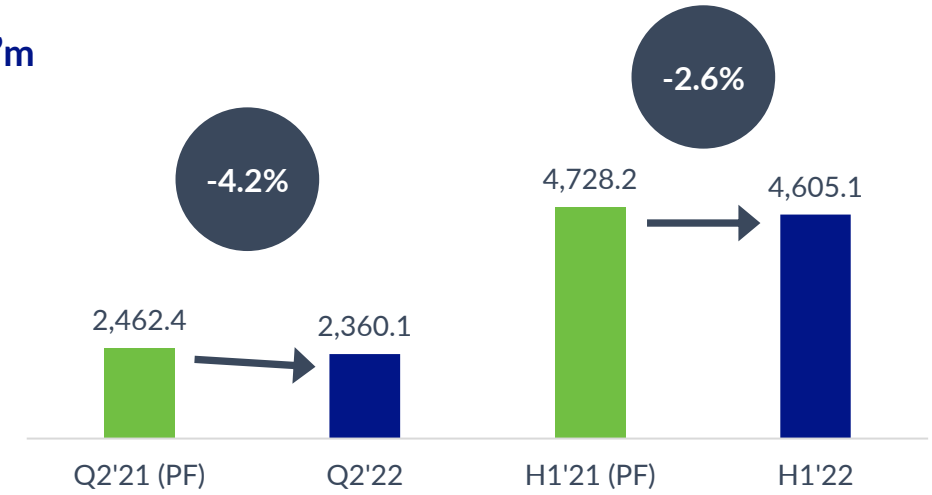




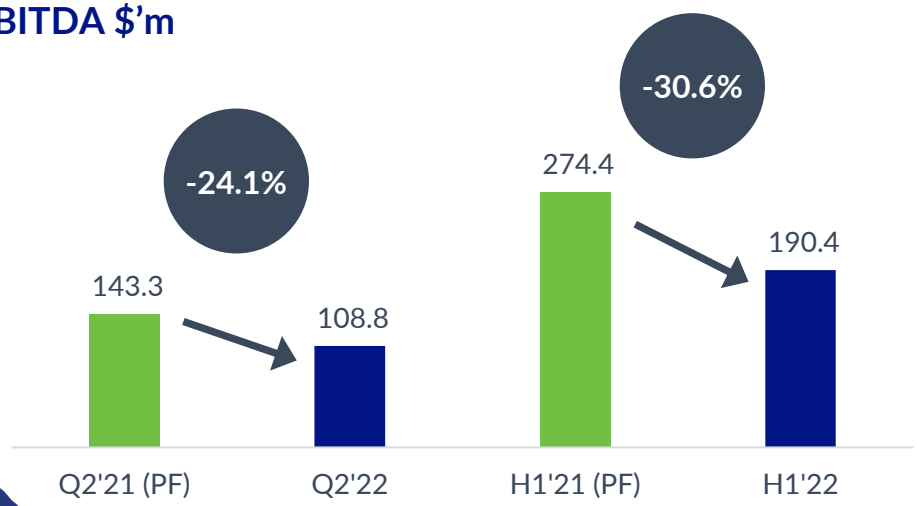
Financial Review

Group Results

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

- 4.2% decrease in Q2'22 revenue to $2.4bn
  - $181.0m reduction to revenue compared to pro-forma comparative due to $112.2m impact of currency translation and $68.8m net M&A activity, primarily within Diversified Fresh Produce – EMEA
  - On a like-for-like basis, revenue increased by 3.2% in Q2'22, with growth in Fresh Fruit, Diversified Fresh Produce - EMEA and Diversified Fresh Produce – Americas & ROW
- Adjusted EBITDA in line with our expectations at $108.8m
  - Decrease versus prior year pro-forma comparative due to very strong comparative in Fresh Fruit and loss in Fresh Vegetables
  - Negative $4.2m impact to Adjusted EBITDA compared to pro-forma comparative due to impacts of currency translation

Group Results

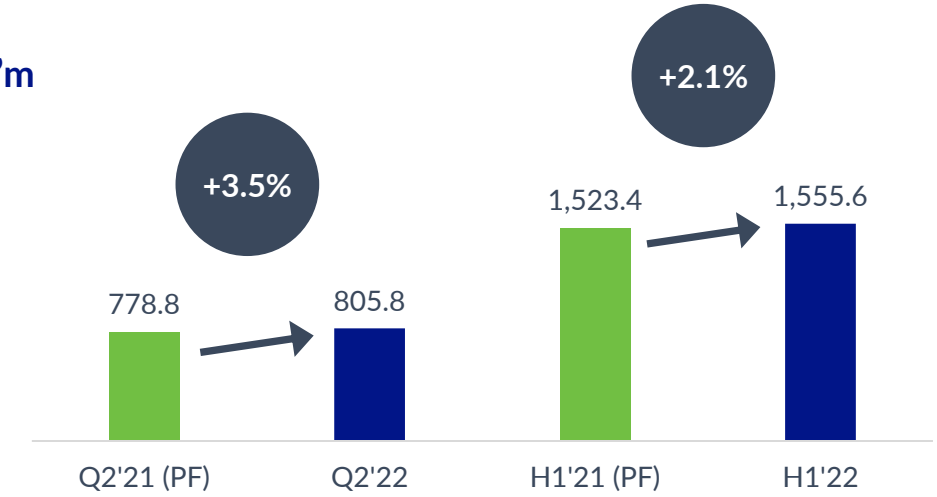
	Q2'22	Q2'21	Q2'21 *Pro-forma*	H1'22	H1'21	H1'21 *Pro-forma*
Revenue - $'m	**2,360.1**	1,209.6	2,462.4	**4,605.1**	2,260.7	4,728.2
Net Income - $'m	**48.5**	36.8	78.0	**51.8**	62.9	141.2
Net Income attributable to Dole plc - $'m	**41.3**	29.2	69.5	**39.9**	50.5	127.2
Diluted EPS - $	**0.43**	0.52	0.73	**0.42**	0.91	1.34
Adjusted EBITDA - $'m	**108.8**	94.9	143.3	**190.4**	174.1	274.4
Adjusted Net Income - $'m	**41.3**	41.3	66.5	**69.5**	67.2	125.3
Adjusted Diluted EPS - $	**0.44**	0.74	0.70	**0.73**	1.20	1.32

Segmental Results

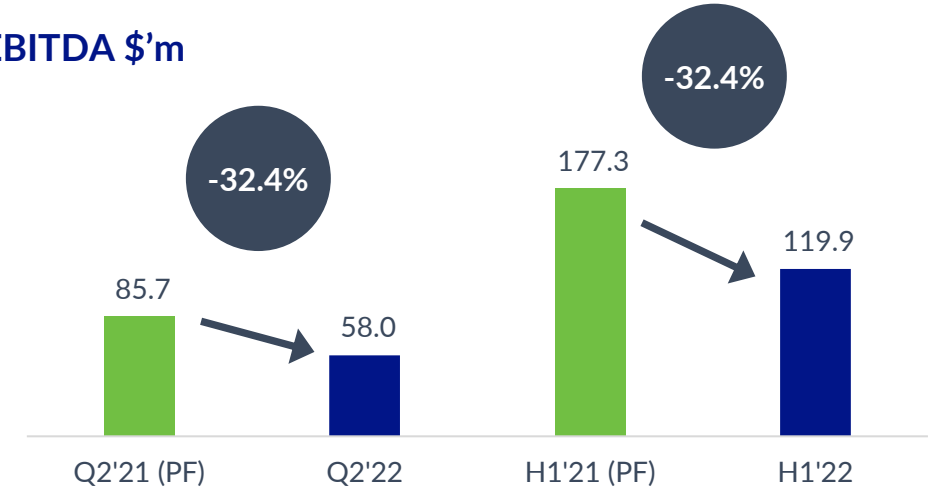
$'m	Q2'22		Q2'21 *Pro-forma*		H1'22		H1'21 *Pro-forma*	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**805.8**	**58.0**	778.8	85.7	**1,555.6**	**119.9**	1,523.4	177.3
Diversified Fresh Produce – EMEA	**849.9**	**39.4**	951.8	41.0	**1,641.0**	**59.5**	1,745.6	65.9
Diversified Fresh Produce – Americas & ROW	**448.2**	**17.1**	424.0	18.1	**911.9**	**29.4**	845.7	28.2
Fresh Vegetables	**309.2**	**(5.7)**	332.3	(1.5)	**584.0**	**(18.4)**	660.0	3.0
Intersegment	**(53.0)**	-	(24.5)	-	**(87.4)**	-	(46.5)	-
Total	**2,360.1**	**108.8**	**2,462.4**	**143.3**	**4,605.1**	**190.4**	**4,728.2**	**274.4**

Fresh Fruit

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

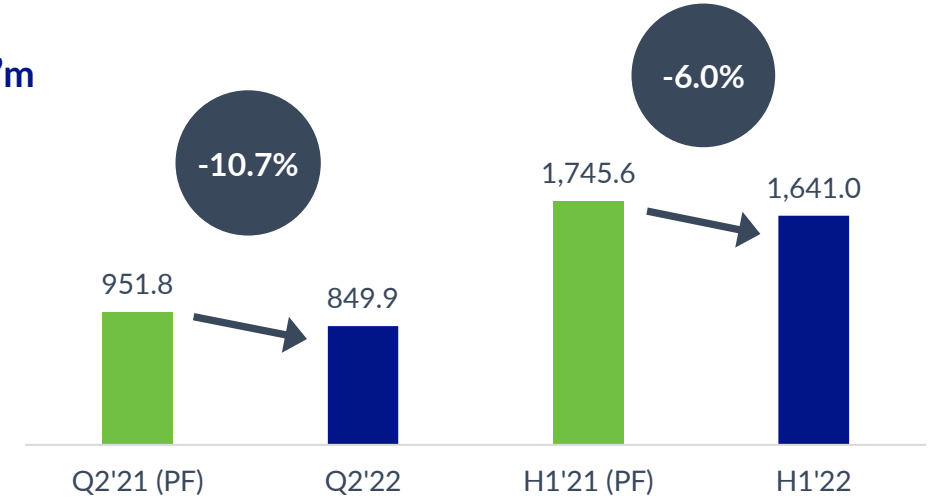
- 3.5% increase in Q2'22 revenue driven driven by higher banana pricing in North America, higher worldwide volumes and pricing in pineapples and growth in commercial cargo
- Adjusted EBITDA of $58.0m in Q2'22 reflected an expected reduction against strong prior year comparative
- Adjusted EBITDA also impacted by cost inflation and low prices for volumes sold in non-core markets, offset in part by higher pricing in core markets and continued strong commercial cargo performance

Operational Update

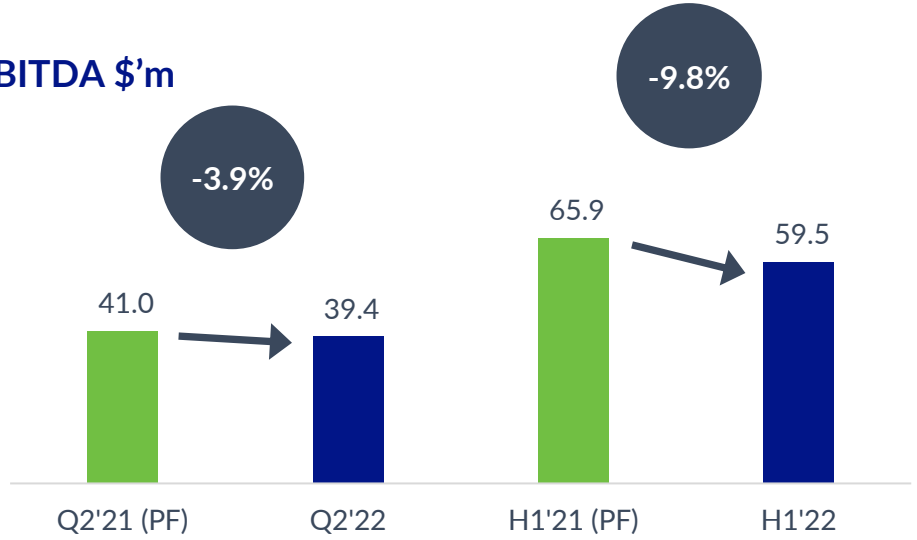
- Excellent operational achievements in Q2'22 to rebalance supply & demand, while also planning for cost savings and additional risk mitigation opportunities
- Industry remains in a challenging environment; however, we believe we are in a good position heading into H2'22

Diversified Fresh Produce EMEA

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

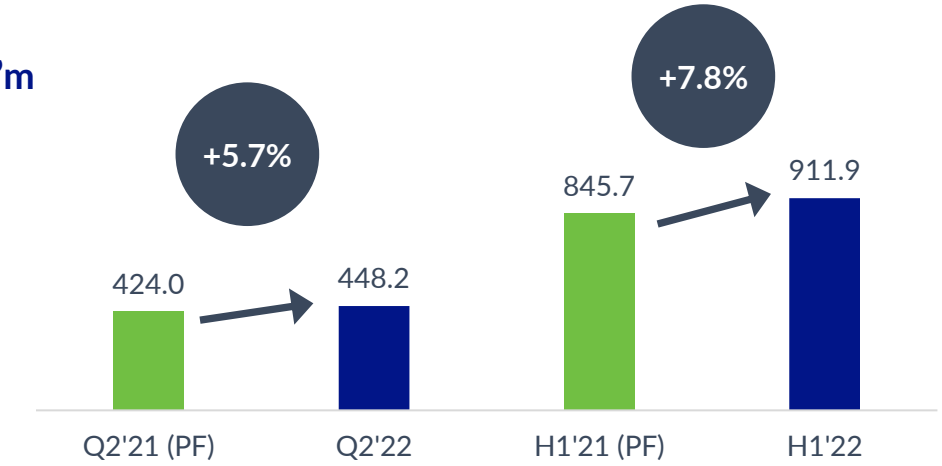
- On a like-for-like basis, revenue increased 8.1% driven by robust performance across the division and seasonal timing benefits in South Africa
- 10.7% decrease in revenue for Q2'22 against pro-forma comparative driven by $110.3m impact of currency translation and $68.8m impact from net M&A activity
- 3.9% decrease in Adjusted EBITDA for Q2'22 against pro-forma comparative driven by $4.7m impact of currency translation
- On a like-for-like basis, Adjusted EBITDA increased 7.4%
- Spanish and U.K. markets performed well; Northern Europe was more challenging due to supply chain disruptions

Operational Update

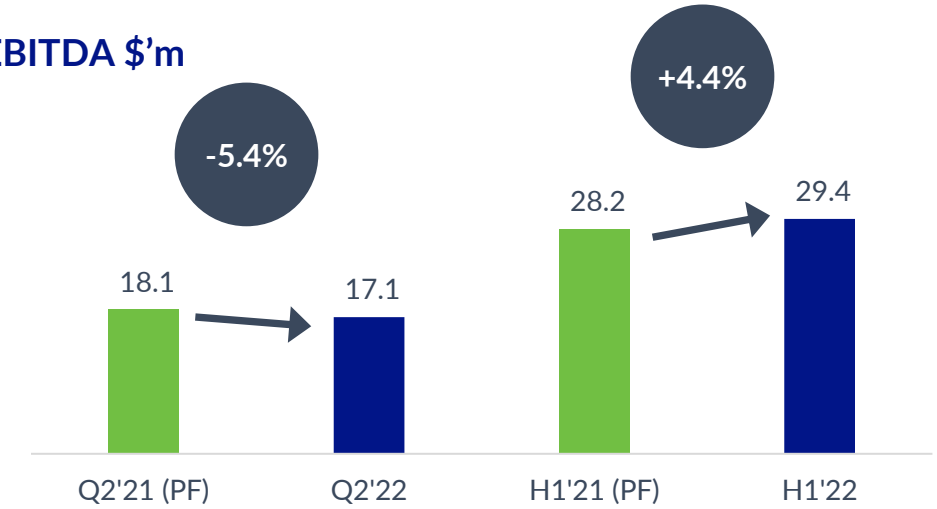
- Segment continues to demonstrate its robust business model and ability to pass on pricing in challenging market conditions
- Supply chain disruptions impacted volumes, particularly in Northern Europe

Diversified Fresh Produce Americas & ROW

Revenue $'m



Adjusted EBITDA $'m



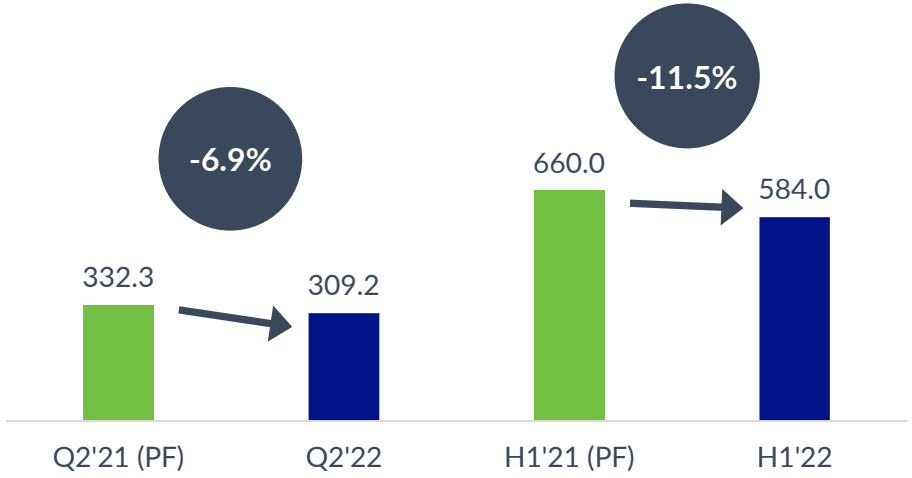
Financial Commentary

- Revenue increased by 5.7% in Q2'22 compared to the pro-forma comparative
- Increase driven primarily by strong performance in the potato, onion and avocado categories as well as a recovery in Chilean grape volumes after weather impacted volumes in Q2'21
- Adjusted EBITDA declined by 5.4% compared to the pro-forma comparative
- Decline driven by Q2'21 having a seasonal timing benefit in the quarter compared to Q2'22 and due to a challenging quarter in a JV kiwi business, offset in part by strong performance in the avocado, potato and onion categories

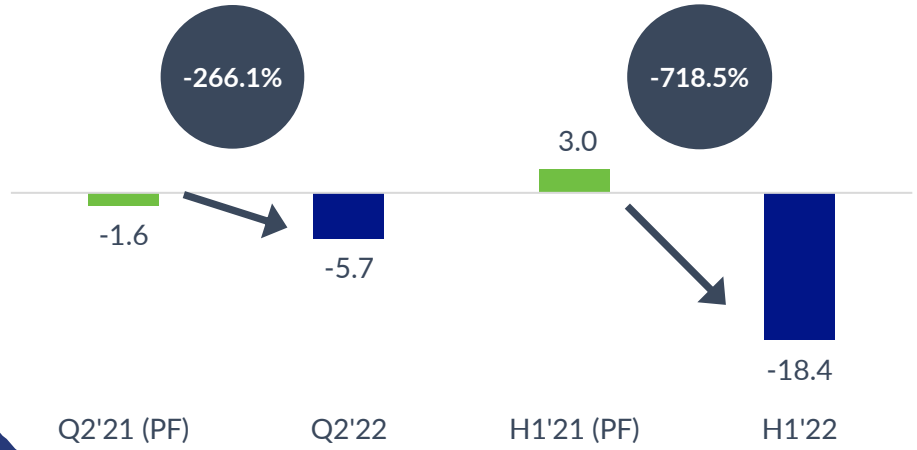
Operational Update

- Segment continues to demonstrate its robust business model and ability to pass on pricing in challenging market conditions
- Logistical challenges impacting grape import season in North America

Fresh Vegetables



Adjusted EBITDA $'m



Financial Commentary

- Revenue decreased 6.9% in Q2'22 primarily due to lower volumes following the value added salad recalls, lower demand within the value added salad category and lower planned fresh packed volumes
- Adjusted EBITDA was negative $5.7m in Q2'22, impacted by lower revenue and lower cost absorption due to lower volumes, as well as by inflationary pressures on freight, packaging and labor costs
- Challenges in the valued added salads business were partially offset by an improved performance in fresh packed products, driven by the strategy to reduce volumes

Operational Update

- Significant improvement in Q2'22 v Q1'22 but the recovery was less than anticipated
- Recent category softness and high inflation is creating a challenging operating environment
- Actively working on mitigation activities and strategic opportunities

Capital Allocation and Leverage

Capex	Q2'22: $22.1m H1'22: $39.4m	Invest in our business to drive long term growth
Dividend	Q2'22: $0.08 per share	Commitment to return cash to shareholders
Leverage	Q2'22: 3.44x (1)	Maintain leverage in line with targeted level: 3.0x

(1) Based on TTM pro-forma Adjusted EBITDA. See Appendix III for Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures



FY'22 Outlook

FY'22 Outlook

	Prior Indication	Revised
Revenue	$9.4bn - $9.7bn	**$9.1bn - $9.4bn**
Adjusted EBITDA	$350m - $370m	**$330m - $350m**
Capital Expenditure	~$125m	**~$110m**
Net Interest Expense	~$45m	**~$60m**
Adjusted Effective Tax Rate	~23% - 27%	**~23% - 25%**



FY'22 Strategic Priorities

- Accelerating the turnaround of our value added salads business
- Continued integration of our businesses and the delivery of targeted synergies
- Efficiently managing our operating costs in a high inflation environment
- Continuing our focus on expanding our presence in fast growing categories such as berries, avocados and organic produce as well as bringing the Dole brand to new customers, particularly to new markets across Europe
- Continuing to actively seek out synergistic and value enhancing M&A opportunities in the fragmented and growing industry that we operate in





Q&A



Appendix I

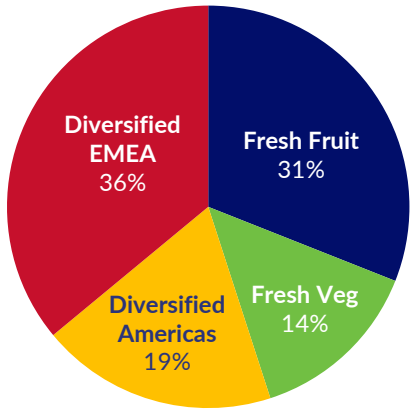
Dole plc Overview

A Global Leader in Fresh Produce

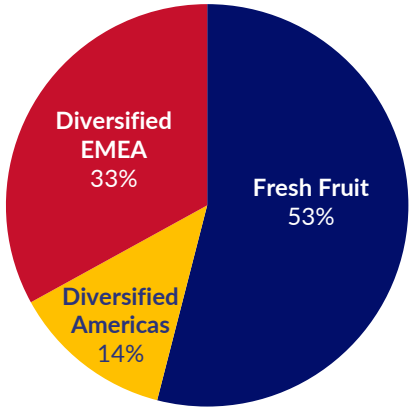
2021 Pro-Forma Revenue **$9.3bn**

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

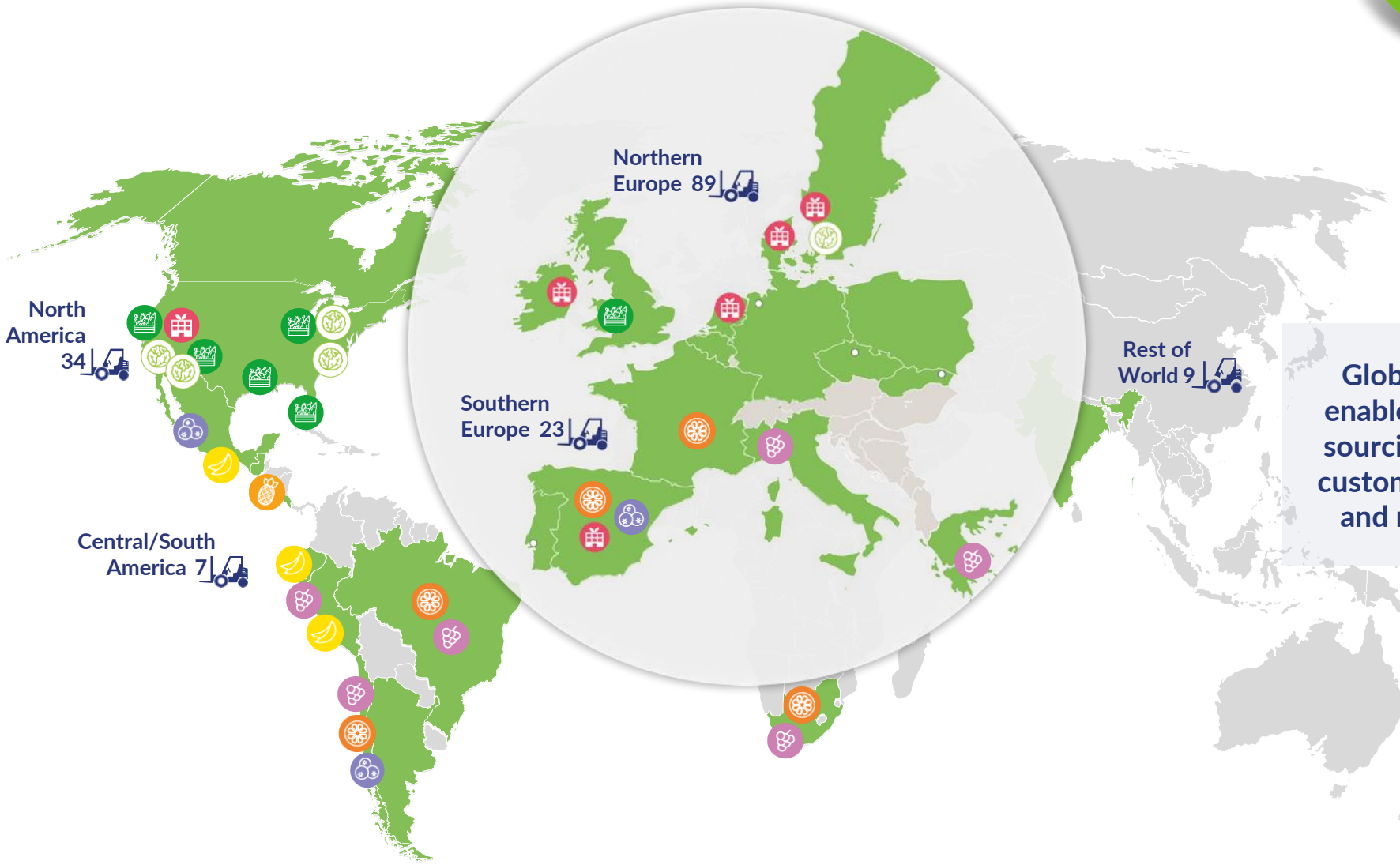
Global Facilities 254

Marketplace Operations

Ripening Centres

13

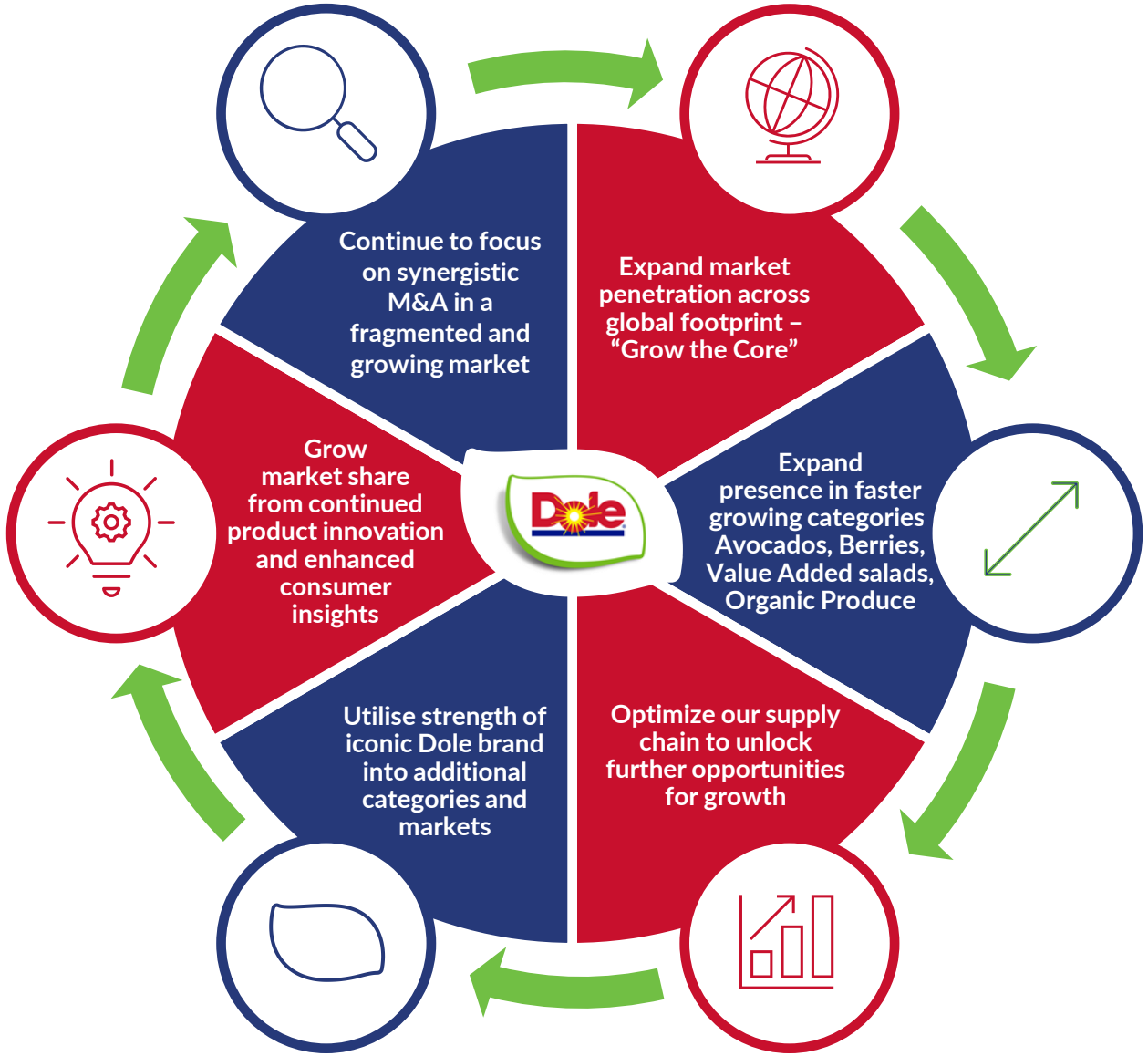
Salads Plants



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

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

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 publish a new combined set of goals, framework and materiality assessment in the second 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)*

	Jun 30, 2022	Dec 31, 2021
ASSETS	**(U.S. Dollars in thousands)**	
Cash and cash equivalents	$ 238,790	$ 250,561
Trade receivables, net of allowances	616,318	719,114
Grower advance receivables, net of allowances	88,213	72,350
Other receivables, net of allowances	176,044	125,908
Inventories, net of allowances	410,231	410,737
Short-term investments, prepaid expenses, other current assets and assets held-for-sale	79,061	62,665
Total current assets	**1,608,657**	**1,641,335**
Investments in unconsolidated affiliates	122,652	128,407
Actively marketed property	37,001	50,364
Property, plant and equipment, net of accumulated depreciation	1,349,732	1,430,850
Operating lease right-of-use assets	372,416	368,632
Goodwill	494,146	511,333
Dole brand	306,280	306,280
Long-term investments, other intangible assets, other assets and deferred income tax assets	253,204	230,767
Total assets	**$ 4,544,088**	**$ 4,667,968**
LIABILITIES AND EQUITY		
Accounts payable	738,588	696,766
Accrued liabilities	390,257	464,931
Bank overdrafts, notes payable and current portion of long-term debt, net	101,196	61,180
Current maturities of operating leases	75,585	73,046
Income taxes payable, contingent consideration, pension and postretirement benefits, other current liabilities	75,051	75,228
Total current liabilities	**1,380,677**	**1,371,151**
Long-term debt, net	1,182,012	1,297,808
Operating leases, less current maturities	302,467	305,714
Deferred income tax liabilities	152,251	145,689
Pension and postretirement benefits, less current portion	142,110	152,149
Other long-term liabilities, contingent consideration and income taxes payable	132,237	150,051
Total liabilities	**$ 3,291,754**	**$ 3,422,562**
Total redeemable noncontrolling interest and equity	1,252,334	1,245,406
Total liabilities, redeemable noncontrolling interests and equity	**$ 4,544,088**	**$ 4,667,968**

Reconciliation of Adjusted EBITDA to Net Debt

	Six Months Ended Jun 30, 2022	Jun 30, 2021
	(U.S Dollars in millions)	
Adjusted EBITDA	**$ 190.3**	**$ 174.1**
Deduct EBITDA of equity method investments	(12.0)	(105.3)
Net Interest paid	(25.0)	(4.8)
Tax paid	(33.3)	(6.8)
Other	5.6	1.1
Operating cash flows before working capital movements	**125.6**	**58.3**
Working capital movements	25.4	(50.0)
Operating cash flows after working capital movements	**151.0**	**8.3**
Cash impact of exceptional items	(31.7)	(8.3)
Capital expenditure	(39.4)	(17.5)
Dividends from joint ventures and associates	4.5	9.3
Dividends to non-controlling interests	(14.6)	(12.9)
Total free cash flow	**69.8**	**(21.1)**
Disposal of property	26.5	-
Contingent & deferred consideration payments	(0.7)	(0.8)
Acquisition of subsidiaries / JV's	(5.7)	(2.4)
Disposal of equity method investments	-	4.9
Buy-back of shares and issue of new shares	-	1.8
Payment of debt issuance costs	-	(7.5)
Dividends to shareholders	(15.2)	(17.3)
Cash Flow Movement	**74.7**	**(42.4)**
Net debt at January 1	(1,129.5)	(186.3)
Foreign currency translation	(9.2)	2.0
Net debt at June 30	**$ (1,064.0)**	**$ (226.7)**



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 EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Adjusted Effective tax rate, Net Debt, pro-forma Adjusted EBIT, pro-forma Adjusted EBITDA, 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. In addition, adjustment items that are excluded from non-GAAP results can have a material impact on equivalent GAAP earnings, financial measures and cash flows

Adjusted EBIT is calculated from GAAP net income by: (1) subtracting the income tax expense or adding the income tax benefit; (2) subtracting interest expense; (3) subtracting mark to market losses or adding mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (4) other items which are separately stated based on materiality, which include subtracting merger, transaction and other related costs, subtracting incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, adding the gain or subtracting the loss on the disposal of business interests, subtracting the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, subtracting impairment charges on property, plant and equipment, adding the fair value gain or subtracting the fair value loss on the acquisition of investments previously accounted for under the equity method, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, adding the gain or subtracting the loss on asset sales for assets held-for-sale and actively marketed property and subtracting restructuring charges and costs for legal matters not in the ordinary course of business; and (5) adjustments from equity method investments, which includes the Company's share of these items within investments in unconsolidated affiliates.

Adjusted EBITDA is calculated from GAAP net income by: (1) subtracting the income tax expense or adding the income tax benefit; (2) subtracting interest expense; (3) subtracting depreciation charges; (4) subtracting amortization charges; (5) subtracting mark to market losses or adding mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (6) other items which are separately stated based on materiality, which include subtracting merger, transaction and other related costs, subtracting incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, adding the gain or subtracting the loss on the disposal of business interests, subtracting the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, subtracting impairment charges on property, plant and equipment, adding the fair value gain or subtracting the fair value loss on the acquisition of investments previously accounted for under the equity method, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, adding the gain or subtracting the loss on asset sales for assets held-for-sale and actively marketed property and subtracting restructuring charges and costs for legal matters not in the ordinary course of business; and (7) adjustments from equity method investments, which includes the Company's share of these items within investments in unconsolidated affiliates.

Adjusted Net Income is calculated from GAAP net income attributable to Dole plc by: (1) subtracting amortization charges; (2) subtracting mark to market losses or adding mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (3) other items which are separately stated based on materiality, which include subtracting merger, transaction and other related costs, subtracting incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, adding the gain or subtracting the loss on the disposal of business interests, subtracting the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, subtracting impairment charges on property, plant and equipment, adding the fair value gain or subtracting the fair value loss on the acquisition of investments previously accounted for under the equity method, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, adding the gain or subtracting the loss on asset sales for assets held-for-sale and actively marketed property and subtracting restructuring charges and costs for legal matters not in the ordinary course of business; (4) adjustments from equity method investments, which includes the Company's share of these items within investments in unconsolidated affiliates; (5) excluding the tax effect of these items and discrete tax adjustments; and (6) excluding the effect of these items attributable to non-controlling interests.

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 GAAP effective tax rate by: (1) adjusting the tax impact for each adjustment from GAAP net income attributable to Dole plc to Adjusted Net Income as described above; and (2) subtracting the impact from discrete tax adjustments, including uncertain tax positions.

Net Debt is a non-GAAP financial measure, calculated as GAAP cash and cash equivalents, less GAAP current and long-term debt. It also excludes GAAP debt discounts and debt issuance costs.

Non-GAAP Measures *(continued)*

Pro-forma EBIT is calculated from pro-forma net income by adding pro-forma interest expense and adding the pro-forma income tax expense or subtracting the pro-forma income tax benefit, as well as including the following pro-forma adjustments: (1) subtracting mark to market losses or adding mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (2) other items which are separately stated based on materiality, which include subtracting merger, transaction and other related costs, subtracting incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, adding the gain or subtracting the loss on the disposal of business interests, subtracting the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, subtracting impairment charges on property, plant and equipment, adding the fair value gain or subtracting the fair value loss on the acquisition of investments previously accounted for under the equity method, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, adding the gain or subtracting the loss on asset sales for assets held-for-sale and actively marketed property and subtracting restructuring charges and costs for legal matters not in the ordinary course of business; and (3) adjustments from equity method investments, which includes the Company's share of these items within investments in unconsolidated affiliates. Pro-forma Adjusted EBITDA is calculated from pro-forma EBIT by including the following pro-forma adjustments: (1) adding depreciation charges; and (2) adding amortization charges. It also includes the effect of the Company's share of these listed items within investments accounted for under the equity method.

Pro-forma Adjusted Net Income is calculated from pro-forma net income attributable to Dole plc by include the following pro-forma adjustments: (1) subtracting amortization charges; (2) subtracting mark to market losses or adding mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (3) other items which are separately stated based on materiality, which include subtracting merger, transaction and other related costs, subtracting incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, adding the gain or subtracting the loss on the disposal of business interests, subtracting the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, subtracting impairment charges on property, plant and equipment, adding the fair value gain or subtracting the fair value loss on the acquisition of investments previously accounted for under the equity method, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, adding the gain or subtracting the loss on asset sales for assets held-for-sale and actively marketed property and subtracting restructuring charges and costs for legal matters not in the ordinary course of business; (4) adjustments from equity method investments, which includes the Company's share of these items within investments in unconsolidated affiliates; (5) it excludes the tax effect of these items and discrete tax adjustments; and (6) excluding the effect of these items attributable to non-controlling interests.

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

Adjusted EBIT, pro-forma EBIT, Adjusted EBITDA, pro-forma Adjusted EBITDA, Adjusted Net Income, pro-forma Adjusted Net Income, Adjusted EPS, Adjusted Effective tax rate, Net Debt 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 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-forma 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 Adjusted 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 effort.

Adjusted EBITDA Reconciliation

Reconciliation from Net Income to Adjusted EBITDA for the three months ended June 30, 2022 - Unaudited

	Three Months Ended		
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands)		
Net income (Reported GAAP)	**$ 48,496**	**$ 36,832**	**$ 77,954**
Income tax expense	6,003	6,983	22,071
Interest expense	12,985	2,594	11,662
Merger, transaction and other related costs	-	8,318	-
Mark to market (gains) losses	(6,991)	805	4,092
(Gain) on asset sales	(7,816)	-	(4,682)
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	17,431	-	-
Other items [(1)]	117	(3,701)	(3,880)
Adjustments from equity method investments	2,195	20,804	1,934
Adjusted EBIT (Non-GAAP)	**72,420**	**72,635**	**109,151**
Depreciation	30,984	6,508	28,995
Amortization of intangible assets	2,773	2,797	2,797
Depreciation and amortization adjustments from equity method investments	2,634	12,983	2,332
Adjusted EBITDA (Non-GAAP)	**$ 108,811**	**$ 94,923**	**$ 143,275**

(1) For the three months ended June 30, 2022, other items is comprised of $0.1 million in asset write-downs, net of insurance proceeds. For the three months ended June 30, 2021, other items is comprised of $3.7 million in gains on equity method acquisitions and disposals, and on a pro-forma basis it is comprised of $3.7 million in gains on equity method acquisitions and disposals, $0.5 million in adjustments to restructuring and legal costs, partially offset by $0.3 million in adjustments to insurance proceeds, net of asset-write downs.

Adjusted EBITDA Reconciliation

Reconciliation from Net Income to Adjusted EBITDA for the six months ended June 30, 2022 - Unaudited

	Six Months Ended		
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands)		
Net income (Reported GAAP)	**$ 51,781**	**$ 62,947**	**$ 141,150**
Income tax expense	6,423	8,239	46,062
Interest expense	24,629	4,846	22,954
Merger, transaction and other related costs	-	15,095	-
Mark to market (gains) losses	(8,129)	1,065	(1,263)
(Gain) on asset sales	(7,816)	-	(4,682)
Produce recalls	16,251	-	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	34,944	-	-
Other items [(2)]	(751)	(5,240)	(424)
Adjustments from equity method investments	3,234	43,049	3,123
Adjusted EBIT (Non-GAAP)	**120,656**	**130,001**	**206,920**
Depreciation	59,155	13,213	57,313
Amortization of intangible assets	5,615	5,572	5,572
Depreciation and amortization adjustments from equity method investments	4,924	25,591	4,614
Adjusted EBITDA (Non-GAAP)	**$ 190,350**	**$ 174,077**	**$ 274,419**

(2) For the six months ended June 30, 2022, other items is comprised of $0.5 million in insurance proceeds, net of asset write-downs, and $0.3 million in gains on disposal of businesses. For the six months ended June 30, 2021, other items is comprised of $3.7 million in gains on equity method acquisitions and disposals and $1.5 million in gains on disposal of businesses, and on a pro-forma basis it is comprised of $9.5 million in insurance proceeds, net of asset-write downs, $3.7 million in gains on equity method acquisitions and disposals, $1.5 million in gains on disposal of businesses, partially offset by $14.3 million in net restructuring and legal costs.

Adjusted Net Income Reconciliation

Reconciliation from Net Income attributable to Dole plc shareholders to Adjusted Net Income - for the three months ended June 30, 2022 - Unaudited

	Three Months Ended		
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands, except per share amounts)		
Net income attributable to Dole plc (Reported GAAP)	**$ 41,472**	**$ 29,239**	**$ 69,545**
Adjustments:			
Amortization of intangible assets	2,773	2,797	2,797
Merger, transaction and other related costs	-	8,318	-
Mark to market (gains) losses	(6,991)	805	4,092
(Gain) on asset sales	(7,816)	-	(4,682)
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	17,431	-	-
Other items [(3)]	117	(3,701)	(3,880)
Adjustments from equity method investments	612	1,385	764
Income tax on items above and discrete tax items	(5,145)	3,345	(526)
NCI impact on items above	(953)	(925)	(1,580)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$ 41,300**	**$ 41,263**	**$ 66,530**
Adjusted earnings per share - basic (Non-GAAP)	$ 0.44	$ 0.74	$ 0.70
Adjusted earnings per share - diluted (Non-GAAP)	$ 0.44	$ 0.74	$ 0.70
Weighted average shares outstanding - basic	94,878	55,546	94,878
Weighted average shares outstanding - diluted	94,913	55,748	95,030

(3) For the three months ended June 30, 2022, other items is comprised of $0.1 million in asset write-downs, net of insurance proceeds. For the three months ended June 30, 2021, other items is comprised of $3.7 million in gains on equity method acquisitions and disposals, and on a pro-forma basis it is comprised of $3.7 million in gains on equity method acquisitions and disposals, $0.5 million in adjustments to restructuring and legal costs, partially offset by $0.3 million in adjustments to insurance proceeds, net of asset-write downs.

Adjusted Net Income Reconciliation

Reconciliation from Net Income attributable to Dole plc shareholders to Adjusted Net Income - for the six months ended June 30, 2022 - Unaudited

	Six Months Ended		
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands, except per share amounts)		
Net income attributable to Dole plc (Reported GAAP)	**$ 39,878**	**$ 50,548**	**$ 127,195**
Adjustments:			
Amortization of intangible assets	5,615	5,572	5,572
Merger, transaction and other related costs	-	15,095	-
Mark to market (gains) losses	(8,129)	1,065	(1,263)
(Gain) on asset sales	(7,816)	-	(4,682)
Produce recalls	16,251	-	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	34,944	-	-
Other items [(4)]	(751)	(5,240)	(424)
Adjustments from equity method investments	1,290	1,424	1,490
Income tax on items above and discrete tax items	(10,372)	538	(769)
NCI impact on items above	(1,411)	(1,839)	(1,839)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$ 69,499**	**$ 67,163**	**$ 125,280**
Adjusted earnings per share - basic (Non-GAAP)	$ 0.73	$ 1.21	$ 1.32
Adjusted earnings per share - diluted (Non-GAAP)	$ 0.73	$ 1.20	$ 1.32
Weighted average shares outstanding - basic	94,878	55,560	94,878
Weighted average shares outstanding - diluted	94,919	55,797	95,030

(4) For the six months ended June 30, 2022, other items is comprised of $0.5 million in insurance proceeds, net of asset write-downs and $0.3 million in gains on disposal of businesses. For the six months ended June 30, 2021, other items is comprised of $3.7 million in gains on equity method acquisitions and disposals and $1.5 million in gains on disposal of businesses, and on a pro-forma basis it is comprised of $9.5 million in insurance proceeds, net of asset-write downs, $3.7 million in gains on equity method acquisitions and disposals, $1.5 million in gains on disposal of businesses, partially offset by $14.3 million in net restructuring and legal costs.

Trailing Twelve Month ("TTM") Pro-Forma Adjusted EBITDA

	(US Dollars in thousands)
Full year 2021 GAAP reported net income	**$ 16,808**
6 months to June 30, 2021 GAAP reported net income	62,947
6 months to December 31, 2021 GAAP net income	**(46,139)**
Pro-forma adjustments:	
Gross up for 100% of Legacy Dole EBIT for full year 2021	64,820
Fair value loss of Legacy Dole acquisition	4,023
Merger, transaction and other related costs	13,179
Difference in tax expense arising from difference between pro forma tax rate and statutory tax rate	(7,598)
Other items	8,116
6 months to December 31, 2021 pro-forma net income	**36,401**
6 months to June 30, 2022 GAAP reported net income	51,781
TTM pro-forma net income	**88,182**
EBITDA adjustments:	
Income tax expense	(7,550)
Interest expense	47,195
Mark to market (gains)	(12,001)
Fair value gain of other acquisitions	(5,065)
Produce recall	33,900
Insurance proceeds, asset write-downs and disposals, net	(9,459)
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	34,944
Other items	1,751
Adjustments from equity method investments	2,272
TTM pro-forma Adjusted EBIT	**174,169**
Depreciation	115,118
Amortization	11,447
Depreciation and amortization adjustments from equity method investments	8,777
TTM pro-forma Adjusted EBITDA	**$ 309,511**

Net Debt

$'m	Jun 30, 2022
Cash and cash equivalents	$ 238.8
Bank overdrafts	(20.0)
Notes payable and current portion of long-term debt, net	(81.2)
Long-term debt, net	(1,182.0)
Total debt	**(1,283.2)**
Less: Debt discounts and debt issuance costs	19.6
Total gross debt	**(1,302.8)**
Net Debt (Non-GAAP)	**$ (1,064.0)**
Pro-Forma TTM Adjusted EBITDA	$ 309.5
Net Debt / TTM Pro-Forma Adjusted EBITDA	**3.44x**



Financial Statements to Pro-Forma Reconciliation

Reconciliation from Statutory Reported Revenue to Pro-Forma Revenue

	Three Months Ended		Six Months Ended	
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
	(U.S. Dollars in thousands)			
Revenue per financial statements of Dole plc (Reported GAAP)	$ 2,360,135	$ 1,209,598	$ 4,605,135	$ 2,260,737
Incremental revenue of 100% of DFC *	-	1,271,971	-	2,504,645
Effect of intercompany transactions in period	-	(19,177)	-	(37,227)
Pro-forma revenue	**$ 2,360,135**	**$ 2,462,392**	**$ 4,605,117**	**$ 4,728,155**

Reconciliation from Statutory Net Income to Pro-Forma Net Income

	Three Months Ended		Six Months Ended	
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
	(U.S. Dollars in thousands)			
Net income per financial statements of Dole plc (Reported GAAP)	$ 48,496	$ 36,832	$ 51,781	$ 62,947
Less net income of equity accounted 45% of DFC	-	(15,660)	-	(31,006)
Incremental net income of 100% of DFC *	-	47,327	-	90,985
Pro-forma public company costs	-	(5,025)	-	(10,050)
Transaction costs adjusted in pro-forma	-	9,729	-	16,893
Difference in tax expense	-	(4,175)	-	(6,136)
Difference in interest expense	-	7,925	-	15,516
Other pro-forma adjustments	-	1,001	-	2,001
Pro-forma net income	**$ 48,496**	**$ 77,954**	**$ 51,781**	**$ 141,150**

** Incremental from DFC relates to periods from 1 April 2021 - 30 June 2021 and 1 January 2021 – 30 June 2021 respectively*

Financial Statements to Pro-Forma Reconciliation

Reconciliation from Statutory Reported Adjusted EBITDA to Pro-Forma Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
	(U.S. Dollars in thousands)			
Adjusted EBITDA per financial statements of Dole plc (Non-GAAP)	$ 108,811	$ 94,923	$ 190,350	$ 174,077
Less EBITDA of equity accounted 45% of DFC	-	(45,182)	-	(91,588)
Incremental EBITDA of 100% of DFC *	-	98,836	-	202,531
Pro-forma public company costs	-	(5,025)	-	(10,050)
Other pro-forma adjustments	-	(277)	-	(551)
Pro-forma Adjusted EBITDA	**$ 108,811**	**$ 143,275**	**$ 190,350**	**$ 274,419**

** Incremental from DFC relates to periods from 1 April 2021 - 30 June 2021 and 1 January 2021 – 30 June 2021 respectively*