

Q3 2022 Results

November 17, 2022

Disclaimer

Today's presentation includes forward-looking statements that reflect Dole plc's current views with respect to future events, financial performance, expected synergies and industry conditions. These statements are not statements of historical fact. The words "believe," "may," "could," "will," "should," "would," "anticipate," "estimate," "expect," "intend," "objective," "seek," "strive," "target" or similar words, or the negative of these words, identify forward-looking statements. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved

These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied statements. Dole plc has provided additional information in its reports on file with the Securities and Exchange Commission concerning certain factors, risks and uncertainties that could cause actual results to differ materially from those contained in this presentation. These factors include but are not limited to 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 on which such statements are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made except as required by the federal securities laws. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements.

In this presentation, we use certain non-GAAP performance measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows or any other measure prescribed by U.S. GAAP. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that any projections and estimates will be realized in their entirety or at all. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in Appendix III to this presentation.

Agenda

- Q3'22 Highlights
- Operational Review
- Financial Review
- FY'22 Outlook
- Q&A
- Appendices

Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Jacinta Devine
CFO



Q3’22 Highlights

Q3’22 Highlights

Revenue		
Q3’22	Q3’21	Q3’21 *Pro-forma*
$2.3bn	$1.9bn	$2.3bn

Adjusted EBITDA		
Q3’22	Q3’21	Q3’21 *Pro-forma*
$73.0m	$54.9m	$58.1m

Adjusted Diluted EPS		
Q3’22	Q3’21	Q3’21 *Pro-forma*
$0.14	$0.07	$0.03

- Strong results delivered in Q3’22
- Revenue in line with pro-forma comparative
- On a like-for-like basis[1], revenue increased 5.0% compared to pro-forma comparative
- Adjusted EBITDA increased 25.7% compared to pro-forma comparative, driven by strong performance in Fresh Fruit
- Adjusted EPS increased to $0.14, driven by higher Adjusted EBITDA
- Q3’22 dividend of $0.08 announced today

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



Operational Review

Operational Review – Q3’22

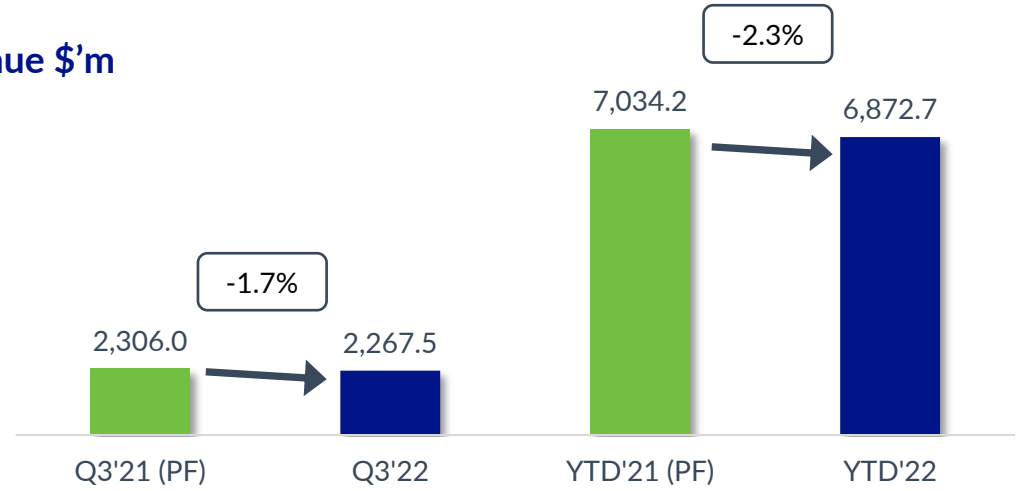
- **Fresh Fruit** – H2’22 progressing well
- **Diversified Fresh Produce**
  - **EMEA –** Strong performance across the segment
  - **Americas & ROW -** Specific one-off supply chain challenge in Chile stands out from an otherwise robust performance
- **Fresh Vegetables** - Underlying progress being made, continue to expect turnaround in 2023



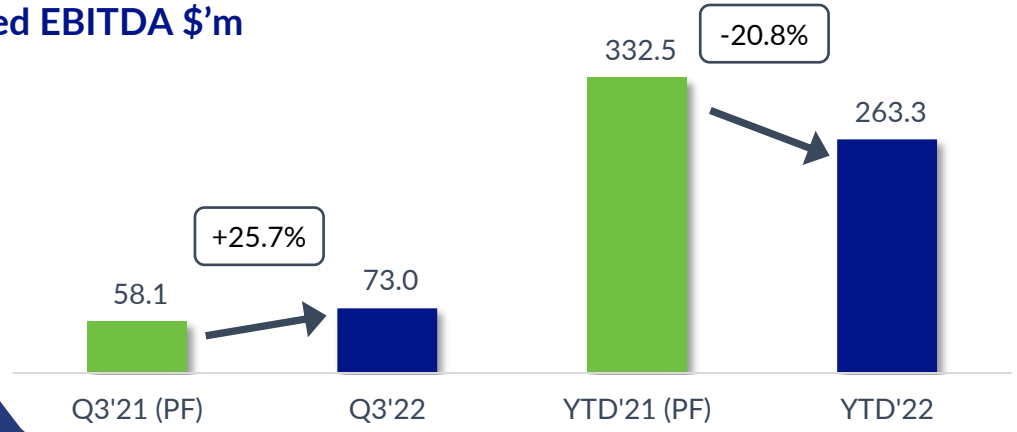
Financial Review

Group Results

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

- 1.7% decrease in Q3'22 reported revenue
  - $154.7m reduction to revenue compared to pro-forma comparative due to $136.8m impact of currency translation and $17.9m net M&A activity, both primarily within Diversified Fresh Produce – EMEA
  - On a like-for-like basis, revenue increased by 5.0% in Q3'22
- 25.7% increase in Q3'22 Adjusted EBITDA
  - Increase driven by strong performance in Fresh Fruit
  - Negative $4.0m impact to Adjusted EBITDA compared to pro-forma comparative due to impacts of currency translation, primarily within Diversified Fresh Produce – EMEA
  - On a like-for-like basis, Adjusted EBITDA increased by 31.8% in Q3'22

Group Results

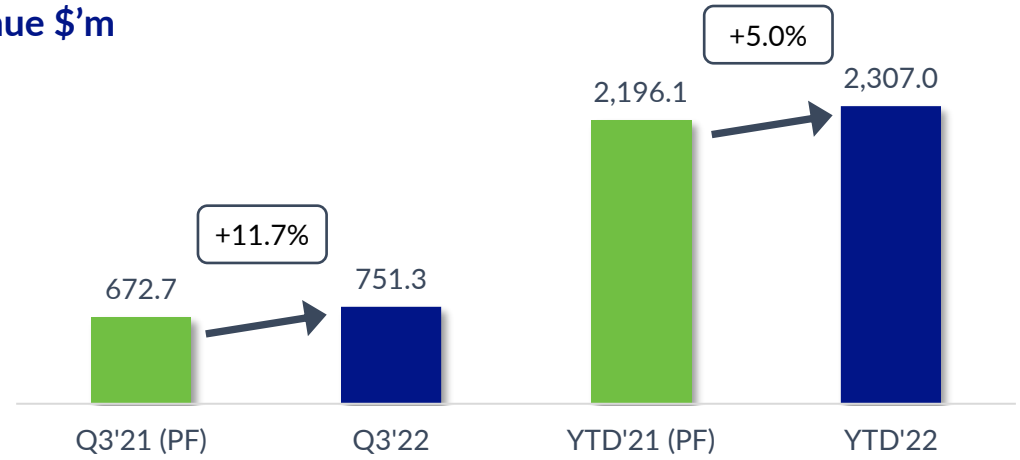
	Q3'22	Q3'21	Q3'21 *Pro-forma*	YTD'22	YTD'21	YTD'21 *Pro-forma*
Revenue - $'m	**2,267.5**	1,942.2	2,306.0	**6,872.7**	4,202.9	7,034.2
Net Income - $'m	**46.6**	(21.6)	35.9	**98.4**	41.4	177.1
Net Income attributable to Dole plc - $m	**39.8**	(28.5)	28.6	**79.7**	22.0	155.8
Diluted EPS - $	**0.42**	(0.35)	0.30	**0.84**	0.34	1.64
Adjusted EBITDA - $'m	**73.0**	54.9	58.1	**263.3**	229.0	332.5
Adjusted Net Income - $'m	**13.5**	6.0	2.4	**83.0**	73.1	127.7
Adjusted Diluted EPS - $	**0.14**	0.07	0.03	**0.87**	1.13	1.34

Segment Results

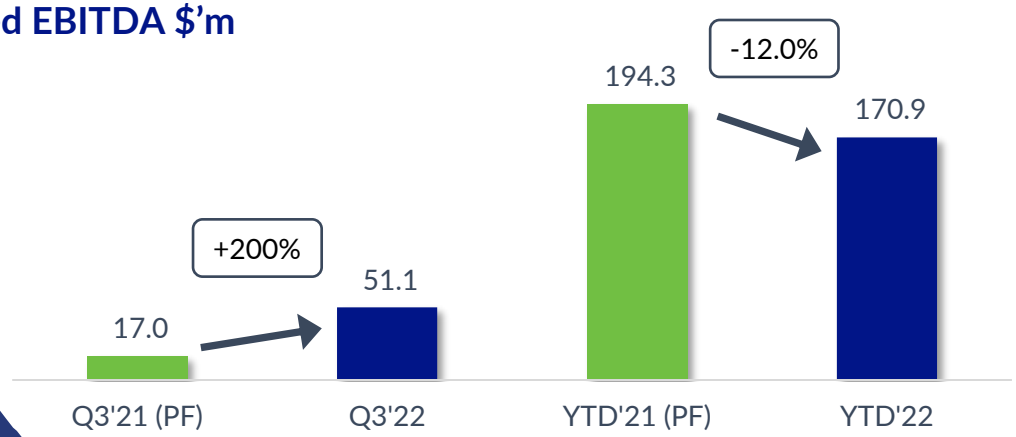
$'m	Q3'22		Q3'21 *Pro-forma*		YTD'22		YTD'21 *Pro-forma*	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**751.3**	**51.1**	672.7	17.0	**2,307.0**	**170.9**	2,196.1	194.3
Diversified Fresh Produce – EMEA	**760.0**	**31.6**	877.4	35.9	**2,401.0**	**91.1**	2,623.0	101.8
Diversified Fresh Produce – Americas & ROW	**479.8**	**(0.7)**	453.7	4.3	**1,391.7**	**28.7**	1,299.4	32.5
Fresh Vegetables	**306.8**	**(9.0)**	323.8	0.9	**890.8**	**(27.4)**	983.7	3.9
Intersegment	**(30.4)**	-	(21.6)	-	**(117.8)**	-	(68.1)	-
Total	**2,267.5**	**73.0**	**2,306.0**	**58.1**	**6,872.7**	**263.3**	**7,034.2**	**332.5**

Fresh Fruit

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

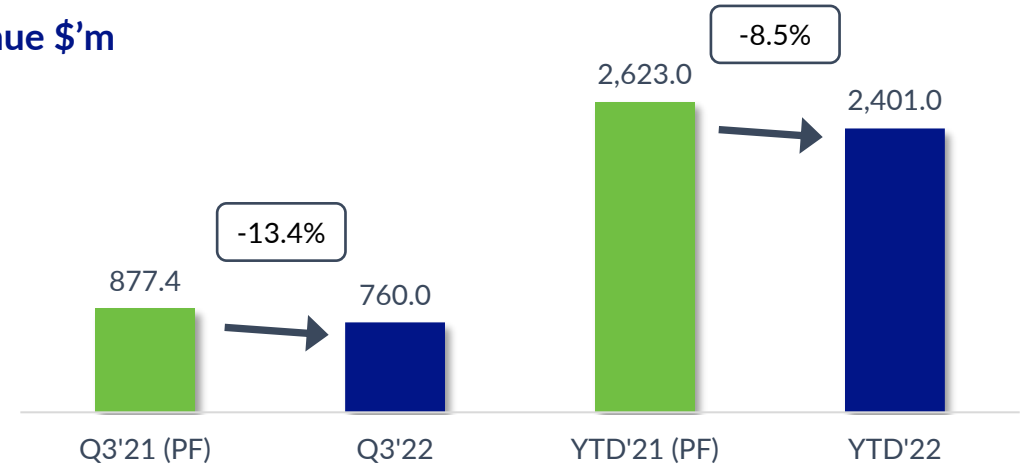
- Revenue increased 11.7% in Q3'22 compared to the prior year pro-forma comparative
- Increase driven by higher worldwide banana pricing and higher pricing in commercial cargo, offset by lower volumes of bananas in Europe and Latin America
- Adjusted EBITDA increased significantly to $51.1m in Q3'22 compared to the prior year pro-forma comparative
- Increase driven by higher pricing of bananas in core markets and strong performance in the commercial cargo business, partially offset by higher costs of ocean and inland freight, and input costs

Operational Update

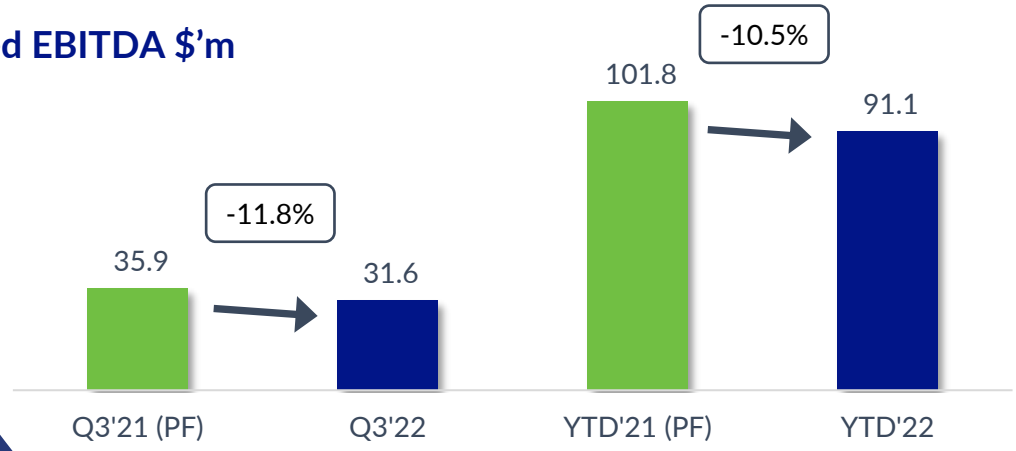
- Commercial Cargo business and North America market performing well
- European market more challenging but expect improvements in 2023
- Banana industry supply / demand dynamics unprecedented in 2022, but believe we are well placed

Diversified Fresh Produce EMEA

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

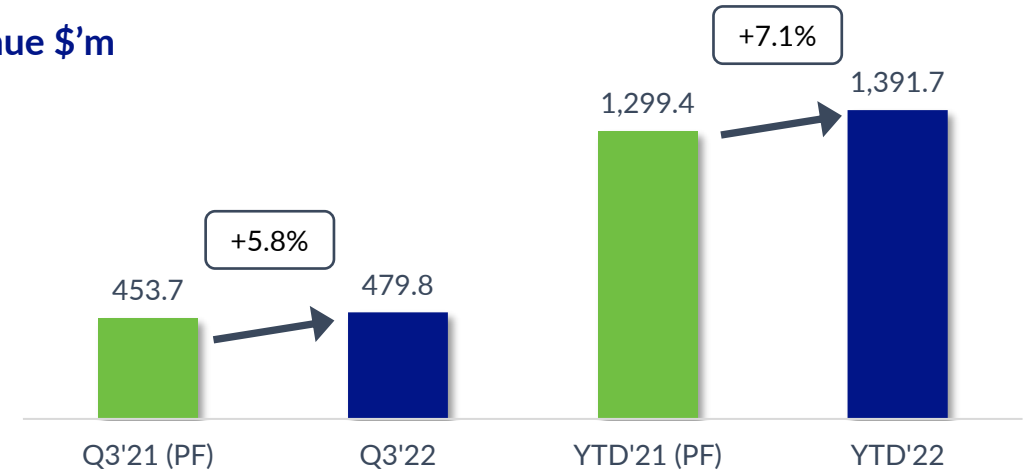
- 13.4% decrease in revenue for Q3'22 against pro-forma comparative driven by $134.9m impact of currency translation and $17.9m impact from net M&A activity
- On a like-for-like basis, revenue increased 4.0% driven by strong performance across the segment
- 11.8% decrease in Adjusted EBITDA for Q3'22 against pro-forma comparative driven by $4.7m impact of currency translation
- On a like-for-like basis, Adjusted EBITDA increased 0.1%
- Strong performance in Northern European and Spanish businesses, offset by challenging quarter in U.K. wholesale business

Operational Update

- Segment continues to demonstrate its robust business model and ability to pass on pricing in challenging market conditions
- Diversity of businesses and markets underpinning stable overall performance

Diversified Fresh Produce Americas & ROW

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

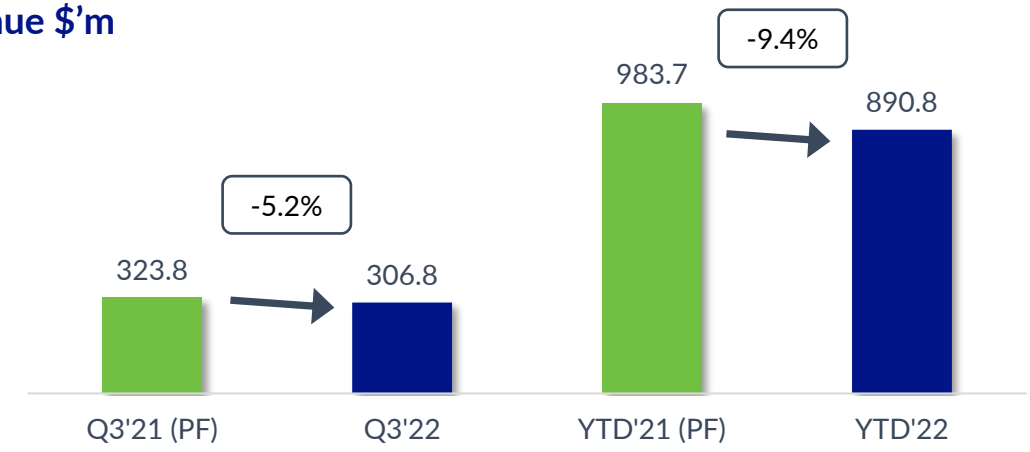
- Revenue increased by 5.8% in Q3'22 compared to the pro-forma comparative
- Increase was driven primarily by higher overall average selling prices, particularly in the North American market and products including avocados, potatoes and onions
- Adjusted EBITDA loss of $0.7m in Q3'22
- Loss primarily due to a difficult end to the Chilean grape season driven by supply chain challenges, partially offset by strong performance in potato and onion products in North America

Operational Update

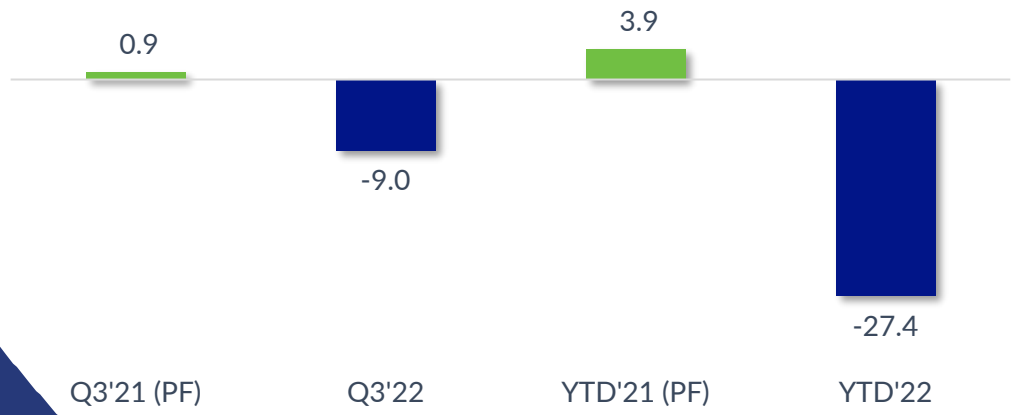
- Segment continues to demonstrate its robust business model and ability to pass on pricing in challenging market conditions
- Chilean grape season in North America impacted by severe supply chain disruptions leading to losses

Fresh Vegetables

Revenue $'m



Adjusted EBITDA $'m



Financial Commentary

- Revenue decreased 5.2% in Q3'22 primarily due to lower volumes of value added salads, partially offset by significantly stronger pricing in fresh packed products, as well as by improved pricing in value added salads
- Adjusted EBITDA was negative $9.0m in Q3'22, impacted by lower volumes, inflationary pressures on freight, packaging materials, food ingredients and labor, and higher sourcing costs for vegetables due to weather-related events
- Challenges in the valued added salads business were partially offset by an improved performance and favorable pricing in fresh packed products

Operational Update

- Industry remains challenged, driven by category softness, inflationary headwinds and supply shortages
- Making progress on turnaround plan and rebuilding volumes

Capital Allocation and Leverage

Capex	Q3'22: $27.2m YTD'22: $66.6m	Invest in our business to drive long term growth
Dividend	Q3'22: $0.08 per share	Commitment to return cash to shareholders
Leverage	Q3'22: 3.40x (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

Equity Valuation Overview

Highly valuable strategic asset base not being fully recognized in current equity valuation

Asset division	
Net PP&E [1, 2]	$1,323m
Less: Net Debt [1]	($1,105m)
Implied Net Assets	**$218m**
Operating division	
Adjusted EBITDA FY'22 (Latest Forecast)	$330m-$350m
Less: Proxy Lease Payment 7.5% [3]	~$100m
Adjusted EBITDA – Debt Free	**~$230m-$250m**

- Significant value in Dole plc fixed asset base not being fully recognized by the market
- Analyzing the component parts of Dole plc as an "asset division" and an "operating division" highlights the inherent value
- Assuming an asset light operating division that leases its PP&E and an asset division that owns that PP&E, shareholders would effectively own $218m of Net Assets and $230-$250m of debt free Adjusted EBITDA

(1): As at September 30, 2022 (2) Property Plant and Equipment net of accumulated depreciation (3) This metric represents management's estimate as to how much we would have to pay in order to lease the PP&E we own. Based on internal data, management believes 7.5% is a reasonable estimated lease cost



FY'22 Outlook

FY'22 Outlook

	Prior Indication	Current Guidance
Revenue	$9.1bn - $9.4bn	Unchanged
Adjusted EBITDA	$330m - $350m	Lower end of range
Capital Expenditure	~$110m	~$95m
Interest Expense	~$60m	Unchanged
Adjusted Effective Tax Rate	~23% - 25%	Unchanged

Strategic Priorities

- Turnaround of our value added salads business
- Efficiently managing our operating costs in a high inflation environment
- Maintain disciplined approach to capital allocation
- Continued integration of our businesses and the delivery of targeted synergies
- 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



Q&A



Appendix I

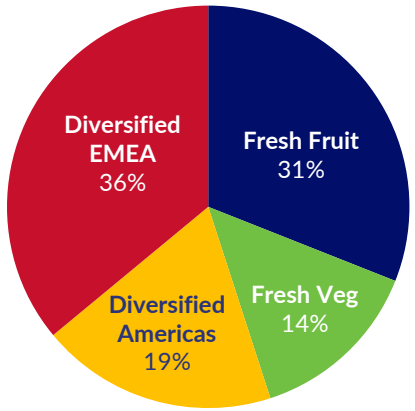
Dole plc Overview

A Global Leader in Fresh Produce

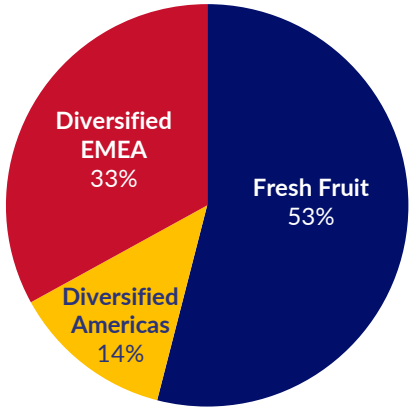
2021 Pro-Forma Revenue **$9.3bn**

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

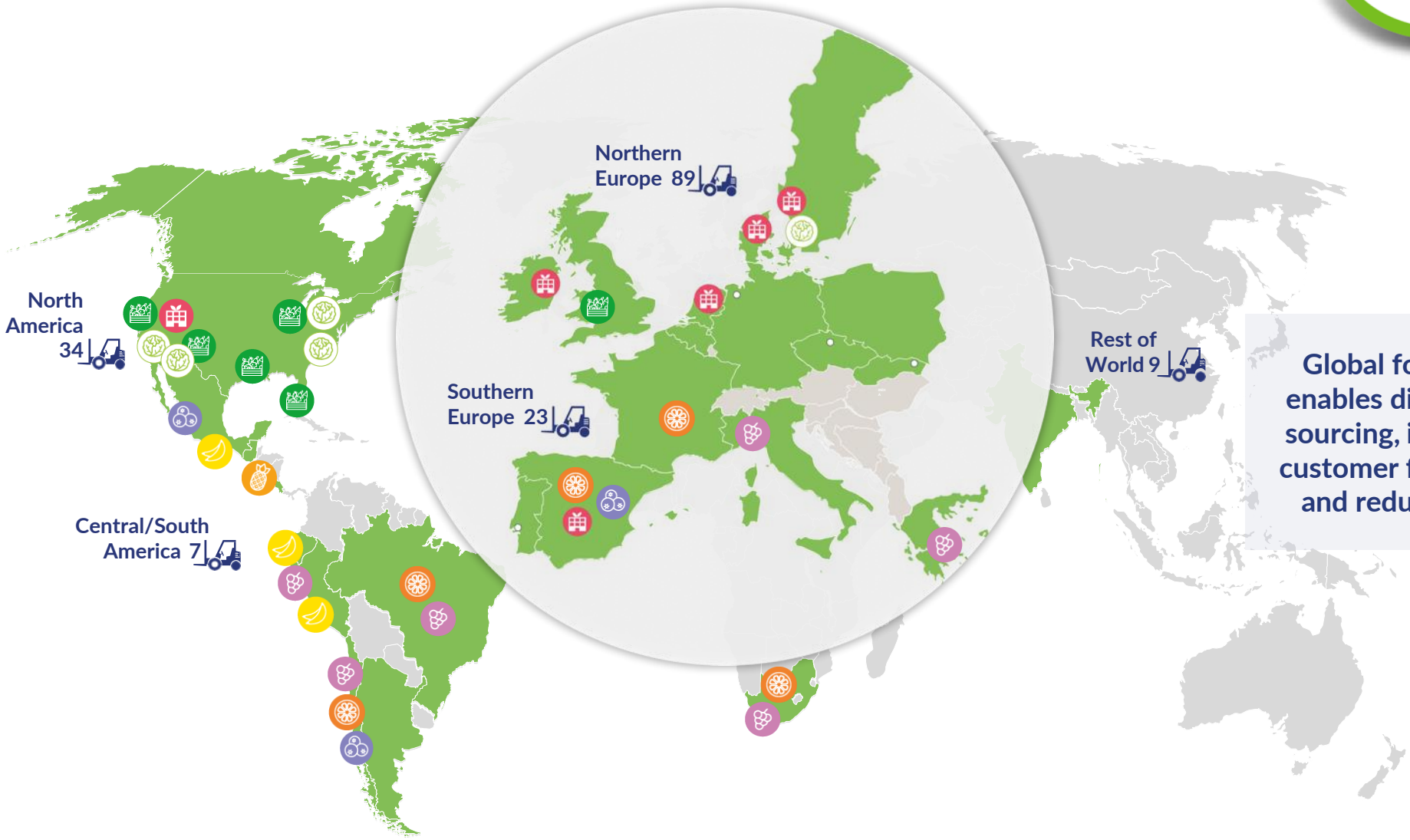
Global Facilities 254

Marketplace Operations

Ripening Centres

13

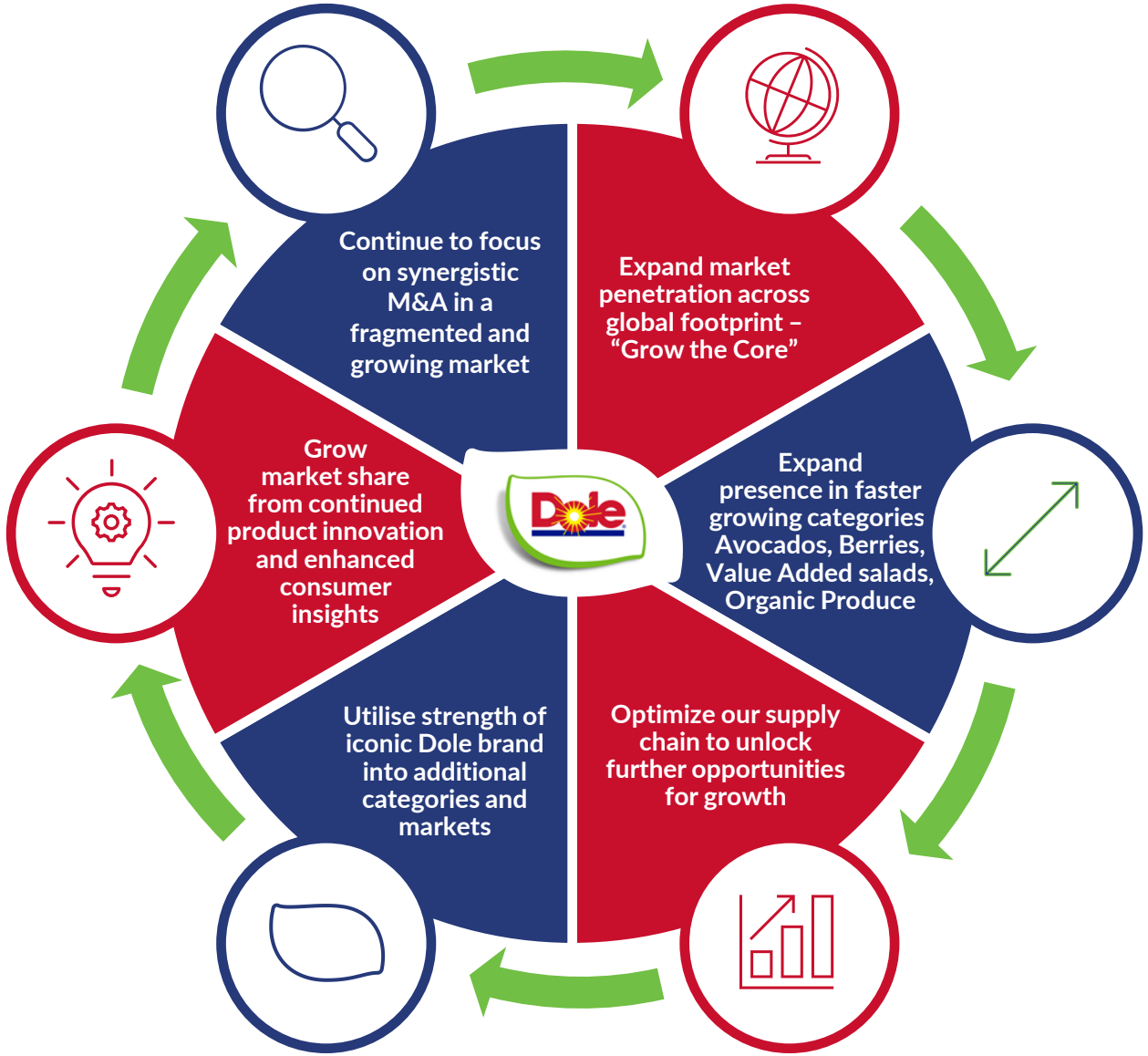
Salads Plants



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



Appendix II

Additional Financial Information

Condensed Balance Sheet *(unaudited)*

	Sep 30, 2022	Dec 31, 2021
ASSETS	**(U.S. Dollars in thousands)**	
Cash and cash equivalents	$ 221,476	$ 250,561
Trade receivables, net of allowances	567,931	719,114
Grower advance receivables, net of allowances	149,086	72,350
Other receivables, net of allowances	156,087	125,908
Inventories, net of allowances	451,926	410,737
Short-term investments, prepaid expenses, other current assets and assets held-for-sale	88,998	62,665
Total current assets	**1,635,504**	**1,641,335**
Investments in unconsolidated affiliates	115,952	128,407
Actively marketed property	36,842	50,364
Property, plant and equipment, net of accumulated depreciation	1,323,421	1,430,850
Operating lease right-of-use assets	358,699	368,632
Goodwill	487,524	511,333
Dole brand	306,280	306,280
Long-term investments, other intangible assets, other assets and deferred income tax assets	263,646	230,767
Total assets	**$ 4,527,868**	**$ 4,667,968**
LIABILITIES AND EQUITY		
Accounts payable	657,116	696,766
Accrued liabilities	474,865	464,931
Bank overdrafts, notes payable and current portion of long-term debt, net	99,268	61,180
Current maturities of operating leases	86,563	73,046
Income taxes payable, contingent consideration, pension and postretirement benefits, other current liabilities	82,372	75,228
Total current liabilities	**1,400,184**	**1,371,151**
Long-term debt, net	1,208,152	1,297,808
Operating leases, less current maturities	278,429	305,714
Deferred income tax liabilities	150,374	145,689
Pension and postretirement benefits, less current portion	135,790	152,149
Other long-term liabilities, contingent consideration and income taxes payable	97,737	150,051
Total liabilities	**$ 3,270,666**	**$ 3,422,562**
Total redeemable noncontrolling interest and equity	1,257,202	1,245,406
Total liabilities, redeemable noncontrolling interests and equity	**$ 4,527,868**	**$ 4,667,968**

Reconciliation of Adjusted EBITDA to Net Debt

	Nine Months Ended Sep 30, 2022	Sep 30, 2021
	(U.S Dollars in millions)	
Adjusted EBITDA	**$ 263.3**	**$ 229.0**
Deduct EBITDA of equity method investments	(17.0)	(113.4)
Net Interest paid	(39.7)	(24.4)
Tax paid	(39.6)	(19.5)
Other	7.5	0.9
Operating cash flows before working capital movements	**174.5**	**72.6**
Working capital movements	(25.8)	(102.2)
Operating cash flows after working capital movements	**148.7**	**(29.6)**
Cash impact of exceptional items	(31.7)	(18.6)
Capital expenditure	(66.6)	(32.8)
Dividends from joint ventures and associates	7.6	10.7
Dividends to non-controlling interests	(21.0)	(20.4)
Total free cash flow	**37.0**	**(90.7)**
Disposal of property	27.8	13.9
Contingent & deferred consideration payments	(2.5)	(1.3)
Acquisition of subsidiaries / JV's (including cash/debt acquired)	(6.1)	(1,240.9)
Disposal of equity method investments	-	10.6
Buy-back of shares and issue of new shares	-	406.9
Payment of debt issuance costs	-	(21.1)
Dividends to shareholders	(22.8)	(17.1)
Cash flow movement	**33.4**	**(939.7)**
Net debt at January 1	(1,129.5)	(186.3)
Foreign currency translation	(8.6)	(4.3)
Net debt at September 30	**$ (1,104.7)**	**$ (1,130.3)**



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 equity method earnings.

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 equity method earnings.

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 equity method earnings; (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 equity method earnings.

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 equity method earnings; (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 September 30, 2022 - Unaudited

	Three Months Ended		
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands)		
Net income (Reported GAAP)	**$ 46,604**	**$ (21,563)**	**$ 35,904**
Income tax benefit	(34,778)	(3,401)	(4,091)
Interest expense	17,095	9,341	11,431
Merger, transaction and other related costs	-	13,719	-
Mark to market (gains) losses	2,310	(2,921)	(2.572)
(Gain) on asset sales	(530)	-	(4,610)
Produce recalls	(442)	-	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	5,520	29,180	-
Other items [(1)]	(532)	(1,201)	(13,133)
Adjustments from equity method investments	1,602	2,357	1,164
Adjusted EBIT (Non-GAAP)	**36,849**	**25,511**	**24,093**
Depreciation	30,424	21,103	29,368
Amortization of intangible assets	2,633	2,649	2,664
Depreciation and amortization adjustments from equity method investments	3,074	5,675	1,925
Adjusted EBITDA (Non-GAAP)	**$ 72,980**	**$ 54,938**	**$ 58,050**

(1) For the three months ended September 30, 2022, other items is comprised of $1.0 million of restructuring and legal adjustments, partially offset by$0.5 million in asset write-downs, net of insurance proceeds. For the three months ended September 30, 2021, other items is comprised of $3.3 million in net gains on equity method acquisitions, partially offset by $2.1 million in losses on disposal of businesses, and on a pro-forma basis, it is comprised of $0.1 million in adjustments to restructuring and legal costs, $9.8 million in insurance proceeds, net of asset write-downs, and $5.3 million in gains on equity method acquisitions and disposals, partially offset by $2.1 million in losses on the disposal of a business.

Adjusted EBITDA Reconciliation

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

	Nine Months Ended		
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands)		
Net income (Reported GAAP)	**$ 98,385**	**$ 41,384**	**$ 177,054**
Income tax (benefit) expense	(28,355)	4,838	41,971
Interest expense	41,724	14,187	34,385
Merger, transaction and other related costs	-	28,814	-
Mark to market (gains)	(5,819)	(1,856)	(3,835)
(Gain) on asset sales	(8,346)	-	(9,292)
Produce recalls	15,809	-	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	40,464	29,180	-
Other items [(2)]	(1,283)	(6,441)	(13,557)
Adjustments from equity method investments	4,926	45,406	4,287
Adjusted EBIT (Non-GAAP)	**157,505**	**155,512**	**231,013**
Depreciation	89,579	34,316	86,681
Amortization of intangible assets	8,248	8,221	8,236
Depreciation and amortization adjustments from equity method investments	7,998	30,966	6,539
Adjusted EBITDA (Non-GAAP)	**$ 263,330**	**$ 229,015**	**$ 332,469**

(2) For the nine months ended September 30, 2022, other items is comprised of $1.0 million in legal and restructuring adjustments and $0.3 million in gains on disposal of businesses. For the nine months ended September 30, 2021, other items is comprised of $7.0 million in net gains on equity method acquisitions and disposals, partially offset by $0.6 million in losses on disposal of businesses, and on a pro-forma basis it is comprised of $19.4 million in insurance proceeds, net of asset-write downs and $9.0 million in net gains on equity method acquisitions and disposals, partially offset by $14.2 million in net restructuring and legal costs and $0.6 in losses on disposal of businesses

Adjusted Net Income Reconciliation

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

	Three Months Ended		
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands, except per share amounts)		
Net income (loss) attributable to Dole plc (Reported GAAP)	**$ 39,837**	**$ (28,516)**	**$ 28,634**
Adjustments:			
Amortization of intangible assets	2,633	2,649	2,664
Merger, transaction and other related costs	-	13,719	-
Mark to market (gains) losses	2,310	(2,921)	(2,572)
(Gain) on asset sales	(530)	-	(4,610)
Produce recalls	(442)	-	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	5,520	29,180	-
Other items [(3)]	(532)	(1,201)	(13,133)
Adjustments from equity method investments	628	(721)	972
Income tax on items above and discrete tax items	(35,017)	(5,345)	(8,621)
NCI impact on items above	(878)	(885)	(927)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$ 13,529**	**$ 5,959**	**$ 2,407**
Adjusted earnings per share - basic (Non-GAAP)	$ 0.14	$ 0.07	$ 0.03
Adjusted earnings per share - diluted (Non-GAAP)	$ 0.14	$ 0.07	$ 0.03
Weighted average shares outstanding - basic	94,891	82,166	94,878
Weighted average shares outstanding - diluted	94,908	82,166	95,030

(3) For the three months ended September 30, 2022, other items is comprised of $1.0 million of restructuring and legal adjustments, partially offset by $0.5 million in asset write-downs, net of insurance proceeds. For the three months ended September 30, 2021, other items is comprised of $3.3 million in net gains on equity method acquisitions, partially offset by $2.1 million in losses on disposal of businesses, and on a pro-forma basis, it is comprised of $0.1 million in adjustments to restructuring and legal costs, $9.8 million in insurance proceeds, net of asset write-downs, and $5.3 million in gains on equity method acquisitions and disposals, partially offset by $2.1 million in losses on the disposal of a business.

Adjusted Net Income Reconciliation

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

	Nine Months Ended		
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2021 *Pro-forma*
	(U.S. Dollars in thousands, except per share amounts)		
Net income attributable to Dole plc (Reported GAAP)	**$ 79,715**	**$ 22,032**	**$ 155,829**
Adjustments:			
Amortization of intangible assets	8,248	8,221	8,236
Merger, transaction and other related costs	-	28,814	-
Mark to market (gains)	(5,819)	(1,856)	(3,835)
(Gain) on asset sales	(8,346)	-	(9,292)
Produce recalls	15,809	-	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	40,464	29,180	-
Other items [(4)]	(1,283)	(6,441)	(13,557)
Adjustments from equity method investments	1,918	703	2,462
Income tax on items above and discrete tax items	(45,839)	(4,807)	(9,390)
NCI impact on items above	(2,289)	(2,724)	(2,766)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$ 83,028**	**$ 73,122**	**$ 127,687**
Adjusted earnings per share - basic (Non-GAAP)	$ 0.88	$ 1.13	$ 1.35
Adjusted earnings per share - diluted (Non-GAAP)	$ 0.87	$ 1.13	$ 1.34
Weighted average shares outstanding - basic	94,882	64,516	94,878
Weighted average shares outstanding - diluted	94,915	64,723	95,030

(4) For the nine months ended September 30, 2022, other items is comprised of $1.0 million in legal and restructuring adjustments and $0.3 million in gains on disposal of businesses. For the nine months ended September 30, 2021, other items is comprised of $7.0 million in net gains on equity method acquisitions and disposals, partially offset by $0.6 million in losses on disposal of businesses, and on a pro-forma basis it is comprised of $19.4 million in insurance proceeds, net of asset write-downs and $9.0 million in net gains on equity method acquisitions and disposals, partially offset by $14.2 million in net restructuring and legal costs and $0.6 in losses on disposal of businesses

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

	(US Dollars in thousands)
Full year 2021 GAAP reported net income	**$ 16,808**
9 months to September 30, 2021 GAAP reported net income	41,384
3 months to December 31, 2021 GAAP net income	**(24,576)**
Pro-forma adjustments:	
Difference in tax expense arising from difference between pro forma tax rate and statutory tax rate	(8,289)
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	36,736
Difference in gain on asset sales as a result of PPA exercise	(9,469)
Other items	6,095
3 months to December 31, 2021 pro-forma net income	**497**
9 months to September 30, 2022 GAAP reported net income	98,385
TTM pro-forma net income	**98,882**
EBITDA adjustments:	
Income tax expense	(38,237)
Interest expense	52,859
Mark to market (gains)	(6,908)
Produce recall	33,458
Insurance proceeds, asset write-downs and disposals, net	888
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	40,464
Other items	2,807
Adjustments from equity method investments	2,710
TTM pro-forma Adjusted EBIT	**186,923**
Depreciation	116,174
Amortization	11,416
Depreciation and amortization adjustments from equity method investments	9,926
TTM pro-forma Adjusted EBITDA	**$ 324,439**

Net Debt

$'m	Sep 30, 2022
Cash and cash equivalents	$ 221.5
Debt (Reported GAAP)	
Bank overdrafts	(20.3)
Current maturities	(79.0)
Long-term debt, net	(1,208.2)
Total debt, net	**(1,307.4)**
Less: Debt discounts and debt issuance costs (Reported GAAP)	(18.7)
Total gross debt	**(1,326.1)**
Net Debt (Non-GAAP)	**$ (1,104.7)**
Pro-Forma TTM Adjusted EBITDA	$ 324.4
Net Debt / TTM Pro-Forma Adjusted EBITDA	**3.40x**

Financial Statements to Pro-Forma Reconciliation

Reconciliation from Statutory Reported Revenue to Pro-Forma Revenue

	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	(U.S. Dollars in thousands)			
Revenue per financial statements of Dole plc (Reported GAAP)	$ 2,267,538	$ 1,942,185	$ 6,872,655	$ 4,202,922
Incremental revenue of 100% of DFC *	-	370,454	-	2,875,099
Effect of intercompany transactions in period	-	(6,602)	-	(43,829)
Pro-forma revenue	**$ 2,267,538**	**$ 2,306,037**	**$ 6,872,655**	**$ 7,034,192**

Reconciliation from Statutory Net Income to Pro-Forma Net Income

	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	(U.S. Dollars in thousands)			
Net income (loss) per financial statements of Dole plc (Reported GAAP)	$ 46,604	$ (21,563)	$ 98,385	$ 41,384
Less net income of equity accounted 45% of DFC	-	2,574	-	(28,432)
Incremental net income of 100% of DFC *	-	(7,761)	-	83,224
Pro-forma public company costs	-	300	-	(9,750)
Transaction costs adjusted in pro-forma	-	13,805	-	30,698
Difference in tax expense	-	(1,273)	-	(7,409)
Difference in interest expense	-	3,956	-	19,472
Other pro-forma adjustments	-	45,866	-	47,867
Pro-forma net income	**$ 46,604**	**$ 35,904**	**$ 98,385**	**$ 177,054**

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

Financial Statements to Pro-Forma Reconciliation

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

	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	(U.S. Dollars in thousands)			
Adjusted EBITDA per financial statements of Dole plc (Non-GAAP)	$ 72,980	$ 54,938	$ 263,330	$ 229,015
Less EBITDA of equity accounted 45% of DFC	-	(1,798)	-	(93,386)
Incremental EBITDA of 100% of DFC *	-	4,061	-	206,592
Pro-forma public company costs	-	(300)	-	(9,750)
Other pro-forma adjustments	-	549	-	(2)
Pro-forma Adjusted EBITDA	**$ 72,980**	**$ 58,050**	**$ 263,330**	**$ 332,469**

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