

Fourth Quarter and Full Year 2022

RESULTS

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 I to this presentation.

Agenda

01 **Q4'22 & FY'22** Highlights

02 **Operational** Review

03 **Sustainability** Update

04 **Financial** Review

05 **FY'23** Strategic Priorities

06 **Q&A**

07 **Appendix I**





Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Jacinta Devine
CFO



Q4'22 & FY'22

HIGHLIGHTS

FY’22 Key Developments

- First full financial year post creation of Dole plc
- Good progress made on integration of legacy businesses and rebranding of European operations
- Launch of Dole Exotics and “BE Exotic!” brand
- Released first Dole plc Sustainability Report, outlining medium to long term sustainability goals
- Post year end, announced agreement to sell Fresh Vegetables Division to Fresh Express for gross proceeds of approx. $293m in cash



Q4’22 Financial Highlights

Revenue			
Q4'22	Q4’21	Variance	Variance LFL
$2.4bn	$2.3bn	+4.7%	+10.2%
Adjusted EBITDA			
Q4'22	Q4’21	Variance	Variance LFL
$74.4m	$61.1m	+21.7%	+29.0%
Adjusted Diluted EPS			
Q4'22	Q4’21	Variance	
$0.09	$0.00	n/a	

- Strong results delivered in Q4’22 driven by robust performance in Fresh Fruit
- Revenue +4.7% and +10.2% on a LFL basis[1]
- Adjusted EBITDA +21.7% and +29.0% on a LFL basis
- Adjusted EPS increased significantly versus the prior year, primarily due to higher Adjusted EBITDA
- Q4’22 dividend of $0.08, continuing commitment to return cash to shareholders

(1) Like-for-like (“LFL”) basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. See Appendix I for more information

FY’22 Financial Highlights

Revenue			
FY'22	FY’21 *Pro-forma*	Variance	Variance LFL
$9.2bn	$9.3bn	(0.6%)	+5.0%
Adjusted EBITDA			
FY'22	FY’21 *Pro-forma*	Variance	Variance LFL
$337.7	$393.6m	(14.2%)	(10.4%)
Adjusted Diluted EPS			
FY'22	FY’21 *Pro-forma*	Variance	
$0.97	$1.49	(34.9%)	

- Satisfactory group performance delivered in a challenging operating environment
- FY revenue and Adjusted EBITDA in line with guidance
- Revenue in line with prior year pro-forma comparative and +5.0% on a LFL basis
- Adjusted EBITDA lower due to loss in Fresh Vegetables and foreign currency translation impact
- Adjusted EPS decreased due to lower Adjusted EBITDA and higher interest expense following increase in market rates



OPERATIONAL

REVIEW

Operational Review Q4’22



Fresh Fruit

Very strong performance to end the year, particularly in North America and Commercial Cargo operations

High shipping rates and adverse currency movements impacted European profitability – however better pricing contracted for 2023



Diversified Fresh Produce

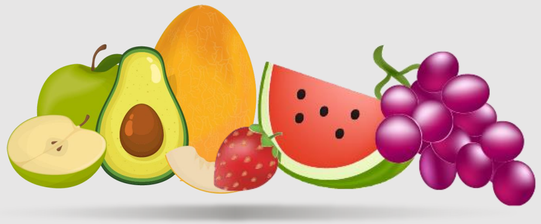
EMEA

Good performance across the segment, in the face of continued inflationary pressure and supply chain challenges

Americas & ROW

Supply chain challenges impacted Q4

Strong start to important cherry season



Fresh Vegetables

Turnaround plan yielding better results at turn of the year

On January 31, announced agreement to sell division to Fresh Express following conclusion of strategic review

Focused on driving continued improvement prior to transaction closing





SUSTAINABILITY

UPDATE

Sustainability Update

FY'22 Highlights

- **4% reduction in Scope 1 and Scope 2 emissions**
- **First disclosure to CDP as Dole plc: achieved B rating in Climate Change**
- **Set 2030 goals for Dole plc**
- **Recognition of sustainability achievements:**
  - Origin Green Gold award from the Irish Food Board
  - Business Multidimensional Poverty Index (bMPI) award from American-Costa Rican Chamber of Commerce
- **Continued investment in renewable energy sources:**
  - Solar panels – Dole Ireland
  - Wind turbines – US manufacturing facility
  - Electric vehicles - San Diego port





FY'23 Disclosures

- Further to our commitment to the Science Based Target Initiative (SBTi), Dole plc will set detailed emissions goals
- We will continue to focus on climate risk management and continue to disclose to the Carbon Disclosure Project (CDP)
- We will publish our second annual sustainability report in Q4'23

The Dole Way: ESG Goals and Commitments

Nature	People	Food
For Nature's Health	For An Equitable Future	For A Healthier World

Key ESG Goals

- Committed to set near and long-term company-wide emission reductions in line with SBTi
- By 2030, reduce water usage by 10% in high-risk areas on all Dole-owned farms
- Make 100% Dole packaging across divisions either recyclable or compostable by 2025

+

- In Dole Latin America operations, contribute to reduce poverty in households by 2030 and impact at least 20,000 people by 2040
- Report on accidents and achieve indices below industry levels
- Track and publicly report diversity, equity and inclusion metrics across the company

+

- By 2025, donate 2,500 tons of fresh fruit and vegetables to communities
- By 2025, implement a social standard in 90% of Dole's fruit and vegetable suppliers from high-risk countries
- By 2030, implement technology such as blockchain product tagging or other advanced solutions

For full list of goals, visit **doleplc.com/reports**



FINANCIAL

REVIEW

Group Results

	Q4'22	Q4'21	FY'22	FY'21 *Reported*	FY'21 *Pro-forma*
Revenue - $'m	**2,356**	2,251	**9,229**	6,454	9,286
Net Income (Loss) -$'m	**13.3**	(24.6)	**111.7**	16.8	177.6
Net Income (Loss) attributable to Dole plc -$'m	**6.8**	(29.3)	**86.5**	(7.2)	151.7
Diluted EPS - $	**0.07**	(0.31)	**0.91**	(0.10)	1.60
Non-GAAP performance measures					
Adjusted EBITDA -$'m	**74.4**	61.1	**337.7**	290.1	393.6
Adjusted Net Income -$'m	**8.9**	0.0	**92.0**	73.1	141.2
Adjusted Diluted EPS -$	**0.09**	0.00	**0.97**	1.01	1.49

Segment Results

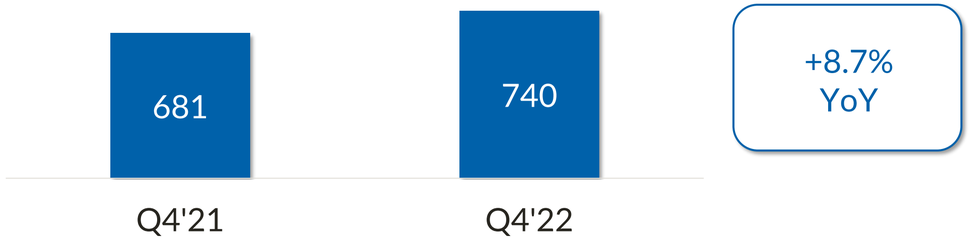
$'m	Q4'22		Q4'21		FY'22		FY'21 *Pro-forma*	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**740**	41.2	681	15.7	**3,047**	**212.2**	2,877	210.0
Diversified Fresh Produce –	**752**	23.6	815	29.4	**3,152**	**114.7**	3,438	131.1
Diversified Fresh Produce – Americas & ROW	**574**	15.6	480	20.6	**1,966**	**44.3**	1,779	53.1
Fresh Vegetables	**315**	(6.0)	297	(4.5)	**1,206**	**(33.5)**	1,281	(0.6)
Intersegment	**(25)**	-	(22)	-	**(142)**	**-**	(89)	-
Total	**2,356**	**74.4**	**2,251**	**61.1**	**9,229**	**337.7**	**9,286**	**393.6**



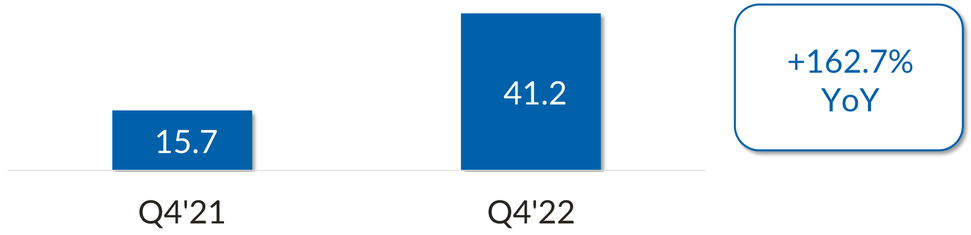


Fresh Fruit

REVENUE $'M



ADJUSTED EBITDA $'M



Q4'22 REVIEW

- 8.7% increase in revenue
- Increase driven by higher worldwide banana pricing and higher commercial cargo revenues and increases in volumes of pineapples sold in core markets
- 162.7% increase in Adjusted EBITDA
- Increase driven by higher revenue, partially offset by higher fruit sourcing costs as well as higher costs of shipping, packaging and handling

Diversified Fresh Produce EMEA

REVENUE $'M



(7.8%) YoY

+6.9% LFL

ADJUSTED EBITDA $'M



(19.5%) YoY

(4.8%) LFL

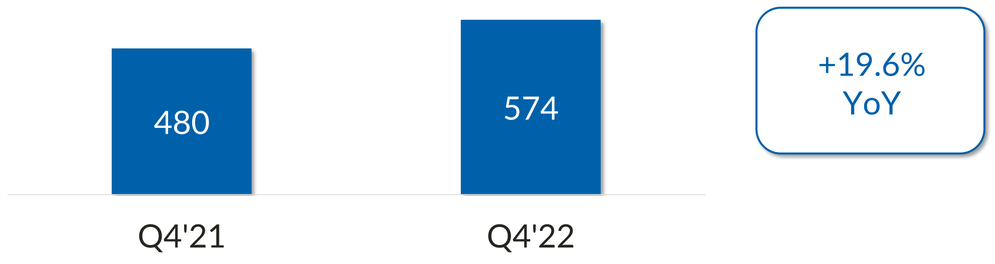
Q4'22 REVIEW

- 7.8% decrease in revenue driven by $117.3m impact of foreign currency translation
- On a LFL basis[1], revenue increased 6.9%, driven by higher pricing
- 19.5% decrease in Adjusted EBITDA driven by $4.4m impact of currency translation
- On a LFL basis, Adjusted EBITDA decreased 4.8%
- Strong performance in our Spanish, Dutch and Czech businesses, offset by a more challenging quarter in South Africa, Scandinavia and Ireland

(1) Like-for-like ("LFL") basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. See Appendix I for more information

Diversified Fresh Produce AMERICAS & ROW

REVENUE $'M



ADJUSTED EBITDA $'M

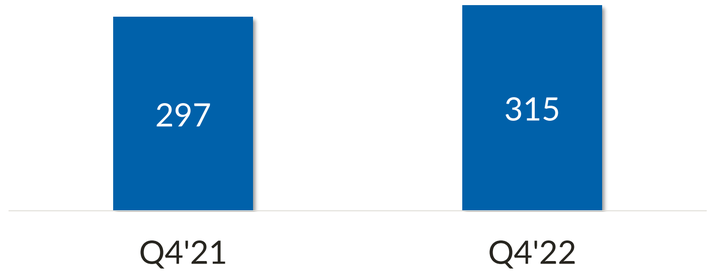


Q4'22 REVIEW

- 19.6% increase in revenue
- Increase driven primarily by higher pricing and volumes of cherries in Chile and strong growth in North American operations, particularly in sales of potatoes and onions
- Adjusted EBITDA decreased 24.4%
- Decrease primarily due to a weak season for Chilean apples and kiwis, and raspberries in North America, partially offset by a strong start to the Chilean cherry season and continued positive performance of potatoes and onions in North America

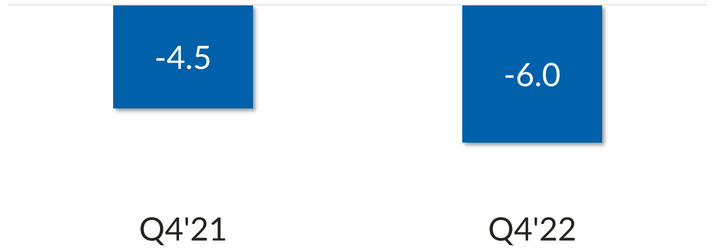
Fresh Vegetables

REVENUE $'M



+6.1% YoY

ADJUSTED EBITDA $'M



(33.3%) YoY

Q4'22 REVIEW

- 6.1% increase in revenue
- Increase driven by price increases realized for value-added products and continued strong pricing of fresh-packed products, partially offset by lower volumes of both
- Adjusted EBITDA loss primarily driven by a challenging quarter in value-added products, due to industry sourcing challenges which led to lower volumes and higher input costs, and the continued impact of inflationary cost increases in freight, packaging materials, food ingredients and labor

Capital Allocation and Leverage

CAPEX	Q4'22: $31.4m FY'22: $98.0m	Invest in our business to drive long term growth
DIVIDEND	Q4'22: $0.08 per share	Commitment to return cash to shareholders
LEVERAGE	Q4'22: 3.0x (1)	Maintain leverage in line with targeted level: 3.0x

(1) Net Debt / Adjusted EBITDA. See Appendix I for Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures



FY'23

Strategic Priorities

FY’23 Strategic Priorities



Complete sale of Fresh Vegetables division

Efficiently managing our operating costs in a high inflation environment

Maintain disciplined approach to capital allocation

Continuing our focus on expanding our presence in fast growing categories such as berries, avocados and organic produce

Further expansion of the Dole brand across new European markets

Continued integration of our businesses and the delivery of targeted synergies


BE! EXOTIC Avocado
100% PLASTIC FREE & RECYCLABLE


BE! EXOTIC Mango
100% PLASTIC FREE & RECYCLABLE

Q&A



APPENDIX I

Non-GAAP Measures and Reconciliations

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 Presentation and in our Press Release we also present Dole plc's Adjusted EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, 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) adding the income tax expense or subtracting the income tax benefit; (2) adding interest expense; (3) adding mark to market losses or subtracting 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 adding merger, transaction and other related costs, adding incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, adding impairment charges on property, plant and equipment, subtracting the fair value gain or adding 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, subtracting the gain or adding the loss on asset sales for assets held-for-sale and actively marketed property and adding restructuring charges and costs for legal matters not in the ordinary course of business; and (5) other 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) adding the income tax expense or subtracting the income tax benefit; (2) adding interest expense; (3) adding depreciation charges; (4) adding amortization charges; (5) adding mark to market losses or subtracting 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 adding merger, transaction and other related costs, adding incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, adding impairment charges on property, plant and equipment, subtracting the fair value gain or adding 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, subtracting the gain or adding the loss on asset sales for assets held-for-sale and actively marketed property and adding restructuring charges and costs for legal matters not in the ordinary course of business; and (7) other 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) adding amortization charges; (2) adding mark to market losses or subtracting 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 adding merger, transaction and other related costs, adding incremental costs for produce recalls, adding or subtracting asset write-downs, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, adding the incremental costs from the fair value uplift for biological assets and inventory related to the acquisition of Legacy Dole, adding impairment charges on property, plant and equipment, subtracting the fair value gain or adding 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, subtracting the gain or adding the loss on asset sales for assets held-for-sale and actively marketed property and adding restructuring charges and costs for legal matters not in the ordinary course of business; (4) other 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.

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) other 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) other 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, 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'23 Adjusted EBITDA without undertaking unreasonable efforts.

Adjusted EBITDA Reconciliation

RECONCILIATION FROM NET INCOME TO ADJUSTED EBITDA - UNAUDITED

	Three Months Ended		Year Ended		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2021 *Pro-forma*
					(U.S. Dollars in thousands)
Net income (Reported GAAP)	**$13,305**	**$(24,576)**	**$111,690**	**$16,808**	**$177,551**
Income tax (benefit) expense	(5,704)	(18,171)	(34,059)	(13,333)	32,089
Interest expense	19,761	12,843	61,485	27,030	45,520
Merger, transaction and other related costs	-	1,258	-	30,072	-
Mark to market (gains) losses	8,868	(1,304)	3,049	(3,160)	(5,135)
(Gain) loss on asset sales	(1,970)	-	(10,316)	-	177
Produce recalls	-	17,649	15,809	17,649	17,649
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	681	36,736	41,145	65,916	-
Other items [1, 2]	1,053	5,482	(230)	(959)	(9,489)
Adjustments from equity method investments	2,614	(1,866)	7,540	43,540	2,071
Adjusted EBIT (Non-GAAP)	**38,608**	**28,051**	**196,113**	**183,563**	**260,433**
Depreciation	30,525	27,235	120,104	61,551	113,276
Amortization of intangible assets	2,645	3,183	10,893	11,404	11,404
Depreciation and amortization adjustments from equity method investments	2,616	2,642	10,614	33,608	8,467
Adjusted EBITDA (Non-GAAP)	**$74,394**	**$61,111**	**$337,724**	**$290,126**	**$393,580**

1) For the three months ended December 31, 2022, other items is primarily comprised of $0.4 million of impairment charges on property, plant and equipment, $0.5 million of net losses on equity method disposals and other immaterial items. For the three months ended December 31, 2021, other items is comprised of $2.3 million of net fair value losses on equity method investments, $3.2 million of legal and restructuring costs and $0.6 million of asset write-downs, net of insurance proceeds, partially offset by $0.6 million of net gains on disposal of businesses.
2) For the year ended December 31, 2022, other items is primarily comprised of $0.9 million of net legal and restructuring adjustments, $0.5 million of insurance proceeds, net of asset write-downs, and other immaterial items, partially offset by $0.5 million of net losses on equity method acquisitions and disposals and $0.4 million of impairment on property, plant and equipment. For the year ended December 31, 2021, other items is comprised of $3.6 million of net fair value gains on equity method investments and $1.1 million of gains on disposal of equity method investments, partially offset by $3.2 million of legal and restructuring costs and $0.6 million of asset write-downs, net of insurance proceeds; and on a pro-forma basis, for the year ended December 31, 2021, it is comprised of $18.5 million of insurance proceeds, net of asset write-downs, $7.7 million of net fair value gains on equity method investments and $1.1 million of gains on disposal of equity method investments, partially offset by $17.8 million of net restructuring and legal costs.

Adjusted Net Income Reconciliation

RECONCILIATION FROM NET INCOME ATTRIBUTABLE TO DOLE PLC SHAREHOLDERS TO ADJUSTED NET INCOME – UNAUDITED

	Three Months Ended		Year Ended		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2021 *Pro-forma*
			(U.S. Dollars in thousands, except per share amounts)		
Net income (loss) attributable to Dole plc (Reported GAAP)	**$6,781**	**$(29,251)**	**$86,496**	**$(7,219)**	**$151,651**
Adjustments:					
Amortization of intangible assets	2,645	3,183	10,893	11,404	11,404
Merger, transaction and other related costs	-	1,258	-	30,072	-
Mark to market (gains) losses	8,868	(1,304)	3,049	(3,160)	(5,135)
(Gain) loss on asset sales	(1,970)	-	(10,316)	-	177
Produce recalls	-	17,649	15,809	17,649	17,649
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	681	36,736	41,145	65,916	-
Other items [3, 4]	1,053	5,482	(230)	(959)	(9,489)
Adjustments from equity method investments	662	476	2,580	1,179	1,038
Income tax on items above and discrete tax items	(8,894)	(33,266)	(54,283)	(38,073)	(22,360)
NCI impact on items above	(898)	(949)	(3,187)	(3,673)	(3,738)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$8,928**	**$14**	**$91,956**	**$73,136**	**$141,197**
Adjusted earnings per share - basic (Non-GAAP)	$0.09	-	$0.97	$1.01	$1.49
Adjusted earnings per share - diluted (Non-GAAP)	$0.09	-	$0.97	$1.01	$1.49
Weighted average shares outstanding - basic	94,899	94,878	94,886	72,190	94,878
Weighted average shares outstanding - diluted	94,928	95,041	94,906	72,190	95,030

3) For the three months ended December 31, 2022, other items is primarily comprised of $0.4 million of impairment charges on property, plant and equipment, $0.5 million of net losses on equity method disposals and other immaterial items. For the three months ended December 31, 2021, other items is comprised of $2.3 million of net fair value losses on equity method investments, $3.2 million of legal and restructuring costs and $0.6 million of asset write-downs, net of insurance proceeds, partially offset by $0.6 million of net gains on disposal of businesses.

4) For the year ended December 31, 2022, other items is primarily comprised of $0.9 million of net legal and restructuring adjustments, $0.5 million of insurance proceeds, net of asset write-downs, and other immaterial items, partially offset by $0.5 million of net losses on equity method acquisitions and disposals and $0.4 million of impairment on property, plant and equipment. For the year ended December 31, 2021, other items is comprised of $3.6 million of net fair value gains on equity method investments and $1.1 million of gains on disposal of equity method investments, partially offset by $3.2 million of legal and restructuring costs and $0.6 million of asset write-downs, net of insurance proceeds; and on a pro-forma basis, for the year ended December 31, 2021, it is comprised of $18.5 million of insurance proceeds, net of asset write-downs, $7.7 million of net fair value gains on equity method investments and $1.1 million of gains on disposal of equity method investments, partially offset by $17.8 million of net restructuring and legal costs.

Like for Like Analysis – Q4'22

	Revenue for the Three Months Ended				
	Dec 31, 2021	Impact of Foreign Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2022
	(U.S. Dollars in thousands)				
Fresh Fruit	$680,881	$ -	$ -	$59,286	$740,167
Diversified Fresh Produce - EMEA	815,330	(117,318)	(2,995)	56,577	751,594
Diversified Fresh Produce - Americas & ROW	479,702	(4,017)	-	98,251	573,936
Fresh Vegetables	296,848	-	-	18,234	315,082
Intersegment	(21,281)	-	-	(3,300)	(24,581)
Total	**$2,251,480**	**$(121,335)**	**$(2,995)**	**$229,048**	**$2,356,198**



	Adjusted EBITDA for the Three Months Ended				
	Dec 31, 2021	Impact of Foreign Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2022
	(U.S. Dollars in thousands)				
Fresh Fruit	$15,694	$(132)	$ -	$25,671	$41,233
Diversified Fresh Produce - EMEA	29,363	(4,396)	64	(1,401)	23,630
Diversified Fresh Produce - Americas & ROW	20,574	59	(16)	(5,060)	15,557
Fresh Vegetables	(4,520)	(29)	-	(1,477)	(6,026)
Total	**$61,111**	**$(4,498)**	**$48**	**$17,733**	**$74,394**



Like for Like Analysis – FY'22

	Revenue for the Three Months Ended				
	Dec 31, 2021 *Pro-forma*	Impact of Foreign Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2022
	(U.S. Dollars in thousands)				
Fresh Fruit	$2,877,030	$ -	$ -	$170,119	$3,047,149
Diversified Fresh Produce - EMEA	3,438,341	(418,892)	(92,580)	225,692	3,152,561
Diversified Fresh Produce - Americas & ROW	1,779,065	(7,688)	-	194,290	1,965,667
Fresh Vegetables	1,280,594	-	-	(74,692)	1,205,902
Intersegment	(89,358)	-	-	(53,068)	(142,426)
Total	**$9,285,672**	**$(426,580)**	**$(92,580)**	**$462,341**	**$9,228,853**

	Adjusted EBITDA for the Three Months Ended				
	Dec 31, 2021 *Pro-forma*	Impact of Foreign Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2022
	(U.S. Dollars in thousands)				
Fresh Fruit	$209,999	$1,027	$ -	$1,149	$212,175
Diversified Fresh Produce - EMEA	131,126	(16,349)	(63)	4	114,718
Diversified Fresh Produce - Americas & ROW	53,069	326	(16)	(9,102)	44,277
Fresh Vegetables	(614)	226	-	(33,058)	(33,446)
Total	**$393,580**	**$(14,770)**	**$(79)**	**$(41,007)**	**$337,724**



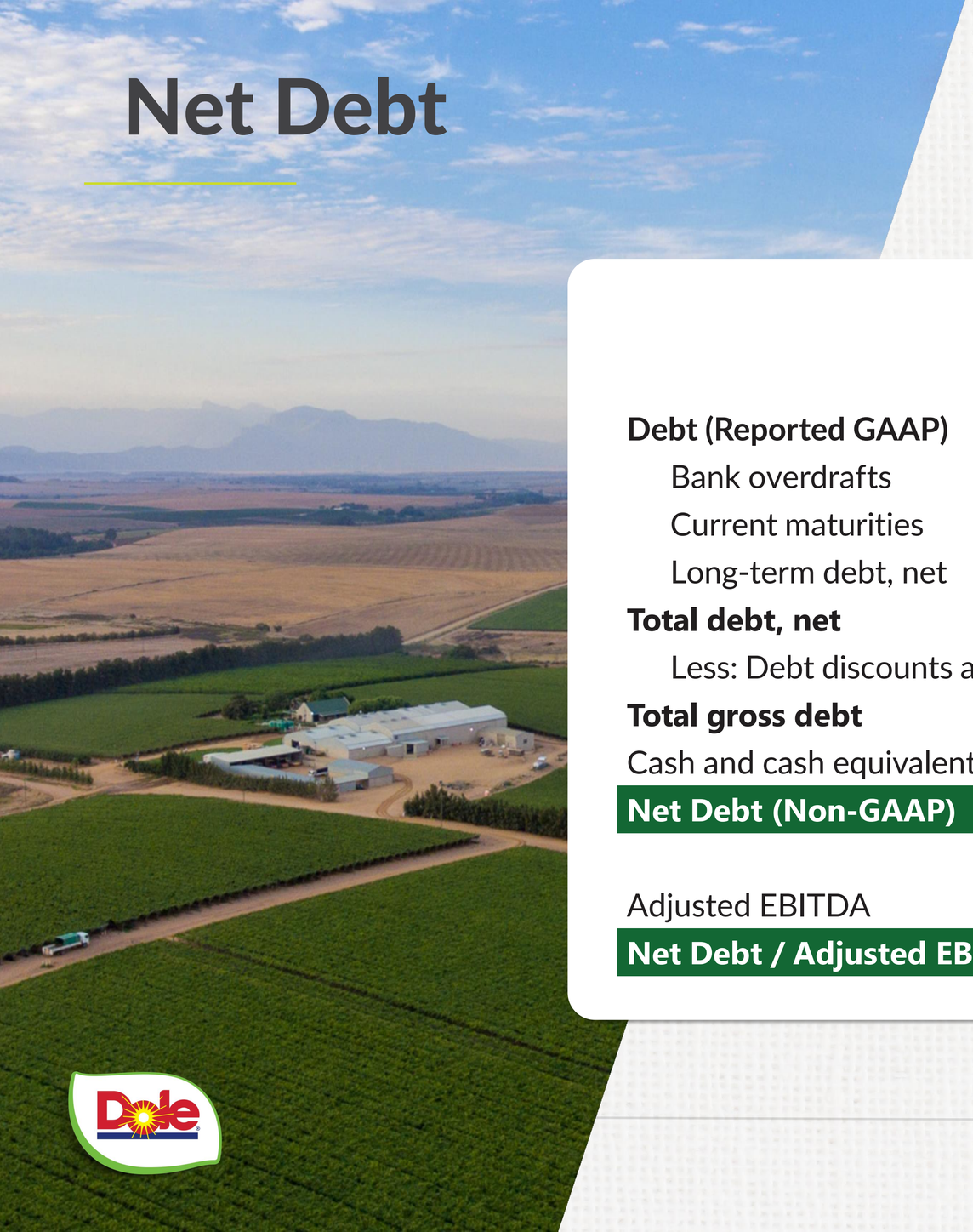
Reconciliation of Adjusted EBITDA to Net Debt

	Dec 31, 2022	Dec 31, 2021
	(U.S. Dollars in millions)	
Adjusted EBITDA	**$337.7**	**$290.1**
Deduct EBITDA of equity method investments	(25.4)	(120.4)
Net Interest paid	(53.6)	(26.7)
Tax paid	(50.5)	(26.9)
Other	9.9	7.9
Operating cash flows before working capital movements	**218.1**	**124.0**
Working capital movements	45.3	(78.5)
Operating cash flows after working capital movements	**263.4**	**45.5**
Cash impact of exceptional items	(31.2)	(22.8)
Capital expenditure	(98.0)	(65.4)
Dividends from joint ventures and associates	9.8	12.1
Dividends to non-controlling interests	(21.6)	(21.7)
Total free cash flow	**122.4**	**(52.3)**
Disposal of property & non trading assets	36.7	26.3
Contingent & deferred consideration payments	(2.9)	(5.0)
Acquisition of subsidiaries / JV's (including cash / debt acquired)	(8.8)	(1,291.6)
Disposal of equity method investments	0.4	10.6
Issuance of new shares	-	405.9
Payment of debt issuance costs	(0.3)	(22.1)
Dividends to shareholders	(30.4)	(17.1)
Cash flow movement	**117.1**	**(945.3)**
Net debt at January 1	(1,129.5)	(186.3)
Foreign currency translation	(10.0)	2.1
Net Debt	**$(1,022.4)**	**$(1,129.5)**





Net Debt



	Dec 31, 2022 *(U.S. Dollars in millions)*
Debt (Reported GAAP)	
Bank overdrafts	(8.6)
Current maturities	(97.4)
Long-term debt, net	(1,127.3)
Total debt, net	**(1,233.3)**
Less: Debt discounts and debt issuance costs	(17.9)
Total gross debt	**(1,251.2)**
Cash and cash equivalents	228.8
Net Debt (Non-GAAP)	**$(1,022.4)**
Adjusted EBITDA	$337.7
Net Debt / Adjusted EBITDA	**3.0x**

Financial Statements to Pro-Forma Reconciliation – FY'21

Reconciliation from Reported Revenue to Pro-Forma Revenue

	Year Ended Dec 31, 2021
	(U.S. Dollars in thousands)
Revenue per financial statements of Dole plc (Reported GAAP)	**$6,454,402**
Incremental revenue of 100% of DFC *	2,875,099
Effect of intercompany transactions in period	(43,829)
Pro-forma revenue	**$9,285,672**

Reconciliation from Reported Adjusted EBITDA to Pro-Forma Adjusted EBITDA

	Year Ended Dec 31, 2021
	(U.S. Dollars in thousands)
Adjusted EBITDA per financial statements of Dole plc (Non-GAAP)	**$ 290,126**
Less EBITDA of equity accounted 45% of DFC	(93,353)
Incremental EBITDA of 100% of DFC *	206,557
Pro-forma public company costs	(9,750)
Pro-forma Adjusted EBITDA (Non-GAAP)	**$ 393,580**

Reconciliation from Reported Net Income to Pro-Forma Net Income

	Year Ended Dec 31, 2021
	(U.S. Dollars in thousands)
Net income per financial statements of Dole plc (Reported GAAP)	**$16,808**
Less net income of equity accounted 45% of DFC	(28,432)
Less 100% share of DFC EBIT for 5 months post merger (loss)	73,400
Add 100% of DFC EBIT for FY 2021	79,212
Pro-forma public company costs	(9,750)
Transaction costs adjusted in pro-forma	30,072
Difference in tax expense	(45,422)
Difference in interest expense	(17,107)
Other pro-forma adjustments	78,770
Pro-forma net income	**$177,551**



* Incremental from DFC relates to period from January 1, 2021 – December 31, 2021



Contact:
investors@doleplc.com