

First Quarter 2023

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.

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 **Q1'23** Highlights

02 **Operational** Review

03 **Financial** Review

04 **FY'23** Strategic Priorities

05 **Q&A**

06 **Appendix**





Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Jacinta Devine
CFO



Q1'23

HIGHLIGHTS

Q1’23 Highlights

Revenue – *Continuing Operations*[1]			
Q1’23	Q1’22	Variance	Variance LFL
$2.0bn	$2.0bn	+1.0%	+3.7%

Adjusted EBITDA – *Continuing Operations*			
Q1’23	Q1’22	Variance	Variance LFL
$100.4m	$91.9m	+9.3%	+9.9%

Adjusted Diluted EPS – *Continuing Operations*		
Q1’23	Q1’22	Variance
$0.34	$0.43	(20.9%)

- Strong results delivered in Q1’23 driven by growth in Fresh Fruit and Diversified Fresh Produce EMEA
- Announced agreement to sell Fresh Vegetables division to Fresh Express for gross proceeds of $293 million
- Revenue +1.0% and +3.7% on a LFL basis[2]
- Adjusted EBITDA +9.3% and +9.9% on a LFL basis
- Adjusted Diluted EPS decreased 20.9% versus the prior year, primarily due to an increase in interest expense
- Q1’23 dividend of $0.08 declared, continuing commitment to return cash to shareholders

(1) Following the agreement to sell the Fresh Vegetables division, its results are reported separately as discontinued operations, net of income taxes, in our condensed consolidated statements of operations, its assets and liabilities are separately presented in our condensed consolidated balance sheets, and its cash flows are included within the condensed consolidated cash flows for all periods presented. Unless otherwise noted, our discussion of our results included herein, outlook and all supplementary tables, including non-GAAP financial measures, are presented on a continuing operations basis.

(2) 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



OPERATIONAL

REVIEW

Operational Review Q1’23

Fresh Fruit

Positive start to the year with improved performance in Europe the main driver

Healthy supply & demand balance for bananas in North America

Heading into Q2, industry is in a good balance



Diversified Fresh Produce

EMEA

Strong performance in U.K. and improved performance in South Africa contributed to positive start to the year

Focused on management of supply chain complexities

Americas & ROW

Timing difference for Chilean cherry season

Implementation of more conservative export strategy for certain products

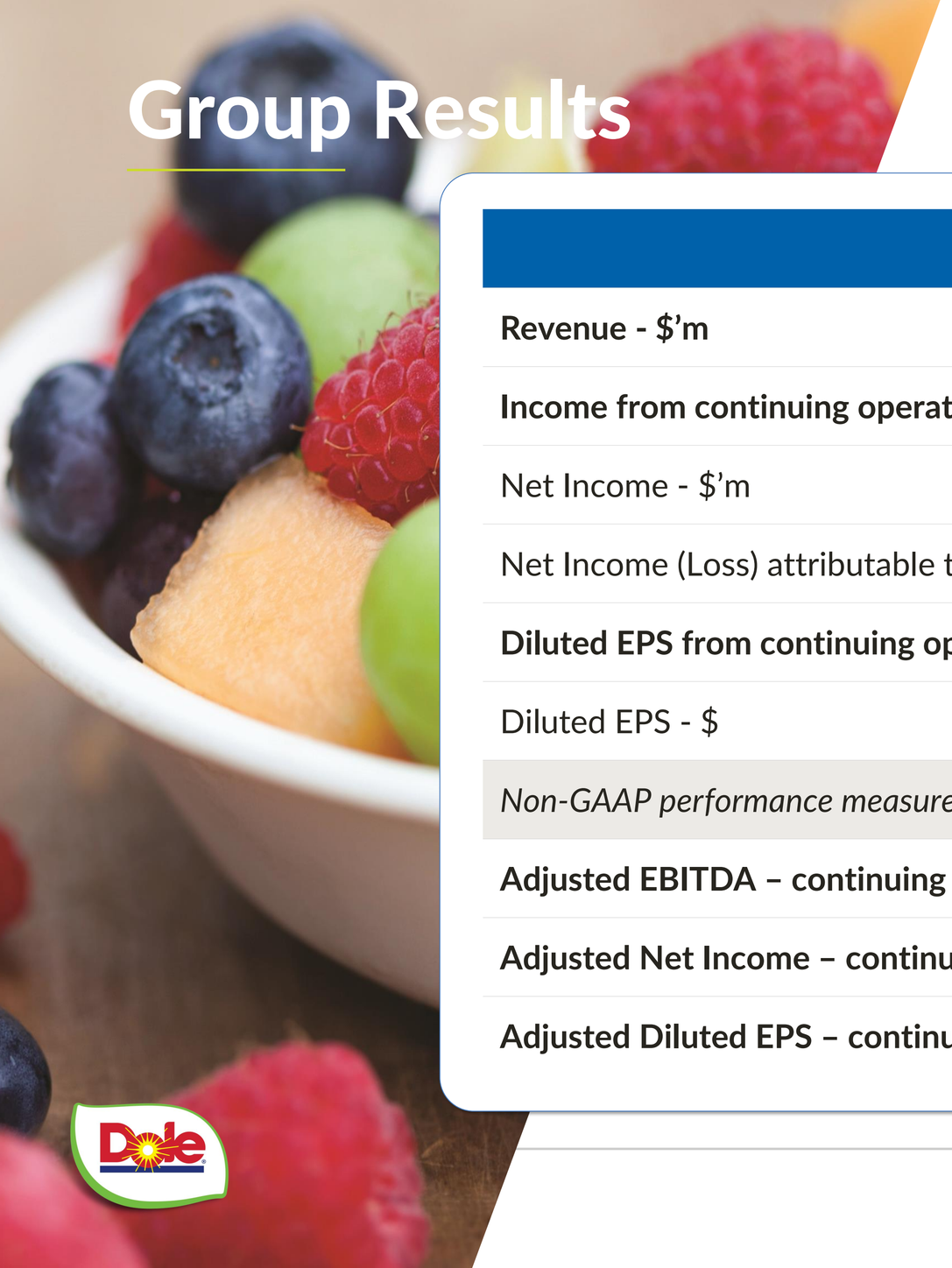




FINANCIAL

REVIEW

Group Results



	Q1'23	Q1'22
Revenue - $'m	**1,989**	1,970
Income from continuing operations - $'m	**35.0**	28.6
Net Income - $'m	20.5	3.4
Net Income (Loss) attributable to Dole plc - $'m	14.2	(1.4)
Diluted EPS from continuing operations - $	**0.30**	0.26
Diluted EPS - $	0.15	(0.01)
Non-GAAP performance measures		
Adjusted EBITDA – continuing operations - $'m	**100.4**	91.9
Adjusted Net Income – continuing operations - $'m	**32.3**	40.5
Adjusted Diluted EPS – continuing operations - $	**0.34**	0.43

Segment Results – Continuing Operations

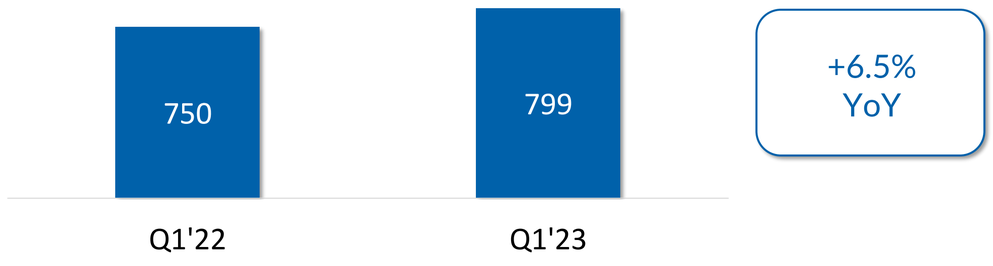
$'m	Q1'23		Q1'22	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**799**	69.2	750	60.4
Diversified Fresh Produce – EMEA	**798**	23.4	791	19.3
Diversified Fresh Produce – Americas & ROW	**423**	7.8	464	12.2
Intersegment	**(31)**	-	(34)	-
Total	**1,989**	**100.4**	**1,970**	**91.9**



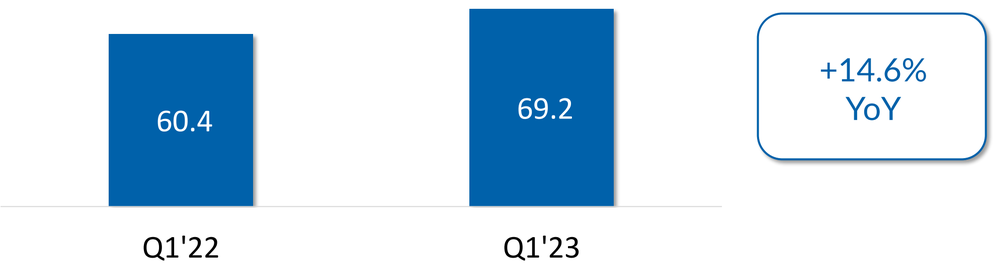


Fresh Fruit

REVENUE $'M



ADJUSTED EBITDA $'M

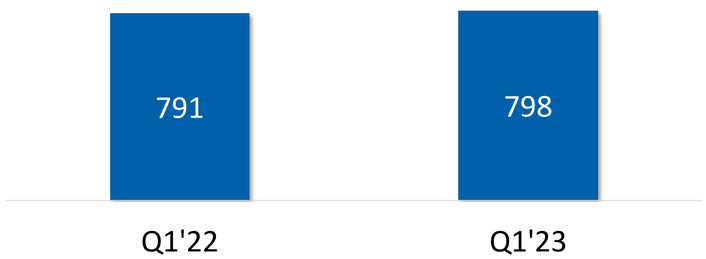


Q1'23 REVIEW

- 6.5% increase in revenue
- Increase driven by higher worldwide pricing of bananas and pineapples, and increases in volumes of bananas sold worldwide, partially offset by lower volumes of pineapples sold
- 14.6% increase in Adjusted EBITDA
- Increase driven by strong revenue performance, partially offset by higher fruit sourcing costs and higher costs of shipping, packaging and handling

Diversified Fresh Produce EMEA

REVENUE $'M



+0.9% YoY

+7.3% LFL

ADJUSTED EBITDA $'M



+21.4% YoY

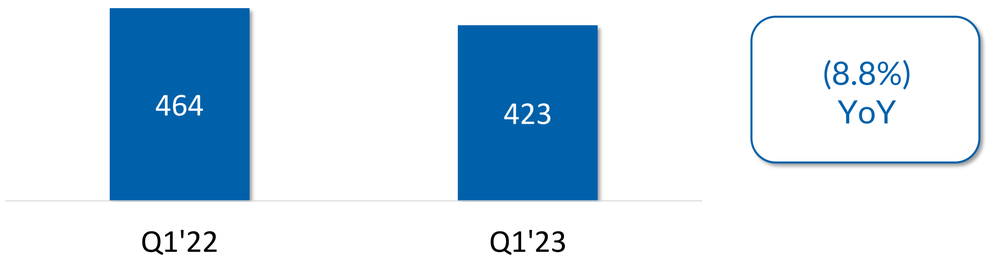
+25.9% LFL

Q1'23 REVIEW

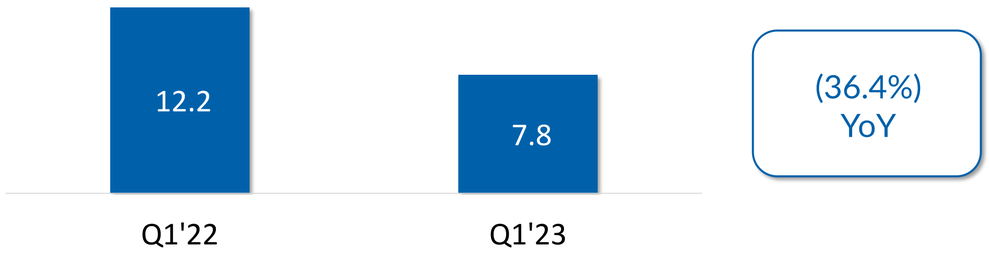
- 0.9% increase in revenue primarily driven by inflation-justified price increases across the segment, offset partially by an unfavorable impact of $53.4 million from foreign currency translation
- On a LFL basis, revenue increased 7.3%
- 21.4% increase in Adjusted EBITDA
- On a LFL basis, Adjusted EBITDA increased 25.9%
- Adjusted EBITDA increase driven by strong performance in the U.K., an improved performance in South Africa, and overall positive performance across the segment

Diversified Fresh Produce AMERICAS & ROW

REVENUE $'M



ADJUSTED EBITDA $'M



Q1'23 REVIEW

- 8.8% decrease in revenue
- Decrease driven by timing differences for the Chilean cherry season, as well as a challenging quarter for berries and grapes, partially offset by continued strong performance in potatoes and onions in North America
- Adjusted EBITDA decreased 36.4%
- Decrease primarily due to a challenging quarter for berries and grapes, partially offset by strong performance in potatoes and onions

Capital Allocation and Leverage

CAPEX *Continuing Operations*	Q1'23: $17.6m (1)	Invest in our business to drive long term growth
LEVERAGE	Q1'23: 2.8x (2)	Maintain leverage in line with targeted level: 3.0x
DIVIDEND	Q1'23: $0.08 per share	Commitment to return cash to shareholders

1. Total Group capital expenditure of $19.9m of which $2.3 million relates to discontinued operations
2. Net Debt / LTM Adjusted EBITDA. See Appendix I for Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures



FY'23

Strategic Priorities

FY’23 Strategic Priorities



Efficiently managing our operating costs in a high inflation environment

Complete sale of Fresh Vegetables division

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 Press Release we also present Dole plc's Adjusted EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, and Net Debt, 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 loss from discontinued operations, net of income taxes, or subtracting the income from discontinued operations, net of income taxes; (2) adding the income tax expense or subtracting the income tax benefit; (3) adding interest expense; (4) 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; (5) 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, costs for legal matters not in the ordinary course of business and costs incurred for cyber-related incidents; and (6) 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 loss from discontinued operations, net of income taxes, or subtracting the income from discontinued operations, net of income taxes; (2) adding the income tax expense or subtracting the income tax benefit; (3) adding interest expense; (4) adding depreciation charges; (5) adding amortization charges; (6) 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; (7) 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, costs for legal matters not in the ordinary course of business and costs incurred for cyber-related incidents; and (8) 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 the loss from discontinued operations, net of income taxes, or subtracting the income from discontinued operations, net of income taxes (2) adding amortization charges; (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, costs for legal matters not in the ordinary course of business and costs incurred for cyber-related incidents; (5) other adjustments from equity method investments, which includes the Company's share of these items within equity method earnings; (6) excluding the tax effect of these items and discrete tax adjustments; and (7) 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.

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	
	Mar 31, 2023	Mar 31, 2022
	(U.S. Dollars in thousands)	
Net income (Reported GAAP)	**$20,483**	**$3,409**
Loss from discontinued operations, net of income taxes	14,506	25,230
Income from continuing operations (Reported GAAP)	**34,989**	**28,639**
Income tax expense	10,994	7,358
Interest expense	21,712	11,616
Mark to market losses (gains)	822	(1,138)
(Gain) on asset sales	(4,167)	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	-	17,513
Cyber-related incident	4,750	-
Other items [(1)]	673	(868)
Adjustments from equity method investments	1,323	1,128
Adjusted EBIT (Non-GAAP)	**71,096**	**64,248**
Depreciation	24,303	22,533
Amortization of intangible assets	2,616	2,842
Depreciation and amortization adjustments from equity method investments	2,372	2,260
Adjusted EBITDA (Non-GAAP)	**$100,387**	**$91,883**

1) For the three months ended March 31, 2023, other items is comprised of $0.7 million of asset write-downs, net of insurance proceeds. For the three months ended March 31, 2022, other items is comprised of $0.2 million in net gains on equity method investment acquisitions and $0.6 million in insurance proceeds, net of asset write-downs.

Adjusted Net Income Reconciliation

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

	Three Months Ended	
	Mar 31, 2023	Mar 31, 2022
	(U.S. Dollars in thousands, except per share amounts)	
Net income (loss) attributable to Dole plc (Reported GAAP)	**$14,159**	**$(1,394)**
Loss from discontinued operations, net of income taxes	14,506	25,230
Income from continuing operations attributable to Dole plc	**28,665**	**23,836**
Adjustments:		
Amortization of intangible assets	2,616	2,842
Mark to market losses (gains)	822	(1,138)
(Gain) on asset sales	(4,167)	-
Incremental charges on biological assets and inventory related costs due to acquisition of Legacy Dole	-	17,513
Cyber-related incident	4,750	-
Other items [(2)]	673	(868)
Adjustments from equity method investments	119	678
Income tax on items above and discrete tax items	(309)	(1,931)
NCI impact on items above	(893)	(458)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$32,276**	**$40,474**
Adjusted earnings per share - basic (Non-GAAP)	$0.34	$0.43
Adjusted earnings per share - diluted (Non-GAAP)	$0.34	$0.43
Weighted average shares outstanding - basic	94,899	94,878
Weighted average shares outstanding - diluted	95,024	94,909

2) For the three months ended March 31, 2023, other items is comprised of $0.7 million of asset write downs, net of insurance proceeds. For the three months ended March 31, 2022, other items is comprised of $0.2 million in net gains on equity method investment acquisitions and $0.6 million in insurance proceeds, net of asset write-downs.

Like for Like Analysis – Q1’23



	Revenue for the Three Months Ended				
	Mar 31, 2022	Impact of Foreign Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Mar 31, 2023
	(U.S. Dollars in millions)				
Fresh Fruit	$749.8	$ -	$ -	$49.1	$798.9
Diversified Fresh Produce - EMEA	791.1	(53.4)	2.3	58.1	798.1
Diversified Fresh Produce - Americas & ROW	463.7	(2.8)	-	(38.1)	422.8
Intersegment	(34.4)	-	-	3.8	(30.6)
Total	**$1,970.2**	**$(56.2)**	**$2.3**	**$72.9**	**$1,989.2**



	Adjusted EBITDA for the Three Months Ended				
	Mar 31, 2022	Impact of Foreign Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Mar 31, 2023
	(U.S. Dollars in millions)				
Fresh Fruit	$60.4	$0.1	$ -	$8.7	$69.2
Diversified Fresh Produce - EMEA	19.3	(1.6)	0.8	4.9	23.4
Diversified Fresh Produce - Americas & ROW	12.2	-	0.1	(4.5)	7.8
Total	**$91.9**	**$(1.5)**	**$0.9**	**$9.1**	**$100.4**

Reconciliation of Adjusted EBITDA to Net Debt

	Mar 31, 2023	Mar 31, 2022
	(U.S. Dollars in millions)	
Adjusted EBITDA – continuing operations	**$100.4**	**$91.8**
Deduct EBITDA of equity method investments	(5.2)	(4.0)
Interest paid	(19.4)	(9.9)
Tax paid	(8.2)	(13.5)
Other	(0.1)	1.0
Operating cash flows before working capital movements	**67.5**	**65.4**
Working capital movements	(50.6)	(166.6)
Operating cash flows after working capital movements	**16.9**	**(101.2)**
Cash impact of exceptional items	(4.3)	1.0
Capital expenditure	(17.6)	(15.3)
Dividends from joint ventures and associates	-	0.8
Dividends to non-controlling interests	(1.9)	(3.6)
Total free cash flow – continuing operations	**(6.9)**	**(118.3)**
Disposal of property & non trading assets	6.5	15.6
Contingent & deferred consideration payments	(1.2)	(0.6)
Acquisition of subsidiaries / JV's (including cash / debt acquired)	(2.8)	-
Disposal of equity method investments	1.5	-
Dividends to shareholders	(7.6)	(7.6)
Cash flow movement	**(10.5)**	**(110.9)**
Net debt at January 1	(1,022.4)	(1,129.5)
Foreign currency translation	0.9	(2.0)
Net cash inflow (outflow) from discontinued operations	0.3	(49.2)
Net Debt	**$(1,031.7)**	**$(1,291.6)**





Net Debt



	Mar 31, 2023
	(U.S. Dollars in millions)
Debt (Reported GAAP)	
Bank overdrafts	(11.9)
Current maturities	(255.0)
Long-term debt, net	(1,014.0)
Total debt, net	**(1,280.9)**
Less: Debt discounts and debt issuance costs	(17.0)
Total gross debt	**(1,297.9)**
Cash and cash equivalents	266.2
Net Debt (Non-GAAP)	**$(1,031.7)**
LTM Adjusted EBITDA [3]	$368.9
Net Debt / LTM Adjusted EBITDA	**2.8x**

3) See tables on page 26 for calculation of LTM Adjusted EBITDA

Estimated 2022 Revenue and Adjusted EBITDA – Continuing Operations

REVENUE

	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Last Twelve Months
	(U.S. Dollars in millions)						
Fresh Fruit	$750	$806	$751	$740	$3,047	$799	$3,096
Diversified Fresh Produce - EMEA	791	850	760	752	3,153	798	3,160
Diversified Fresh Produce - Americas & ROW	464	448	480	574	1,966	423	1,925
Intersegment	(34)	(53)	(30)	(25)	(142)	(31)	(139)
Total	**$1,970**	**$2,051**	**$1,961**	**$2,041**	**$8,023**	**$1,989**	**$8,042**

ADJUSTED EBITDA

	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Last Twelve Months
	(U.S. Dollars in millions)						
Fresh Fruit	$60.4	$56.3	$49.4	$39.4	$205.5	$69.2	$214.3
Diversified Fresh Produce - EMEA	19.3	38.4	30.7	22.7	111.1	23.4	115.2
Diversified Fresh Produce - Americas & ROW	12.2	17.1	(0.9)	15.4	43.8	7.8	39.4
Total	**$91.9**	**$111.8**	**$79.2**	**$77.5**	**$360.4**	**$100.4**	**$368.9**



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