

Third 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 **Q3'23** Highlights

02 **Operational** Review

03 **Financial** Review

04 **FY'23** Outlook

05 **Q&A**

06 **Appendix**





Speakers Today



Rory Byrne
CEO



Johan Lindén
COO



Jacinta Devine
CFO



Q3'23

HIGHLIGHTS

Q3’23 Highlights

Revenue – *Continuing Operations* (1)			
Q3'23	Q3'22	Variance	Variance LFL
$2.0bn	$2.0bn	4.2%	1.2%

Adjusted EBITDA (2) – *Continuing Operations*			
Q3'23	Q3'22	Variance	Variance LFL
$85.2m	$79.2m	7.6%	4.2%

Adjusted Diluted EPS (2) – *Continuing Operations*		
Q3'23	Q3'22	Variance
$0.24	$0.28	(14.1%)

- Strong results delivered in Q3'23 driven by growth in Diversified Fresh Produce segments
- Revenue +4.2% and +1.2% on a LFL basis (3)
- Adjusted EBITDA(2) +7.6% and +4.2% on a LFL basis (3)
- Adjusted Diluted EPS (2) of $0.24
- Proceeds from assets sales of $45.5 million and good working capital management contributed to reduction in net leverage to 2.4x
- Q3'23 dividend of $0.08 declared, continuing commitment to return cash to shareholders

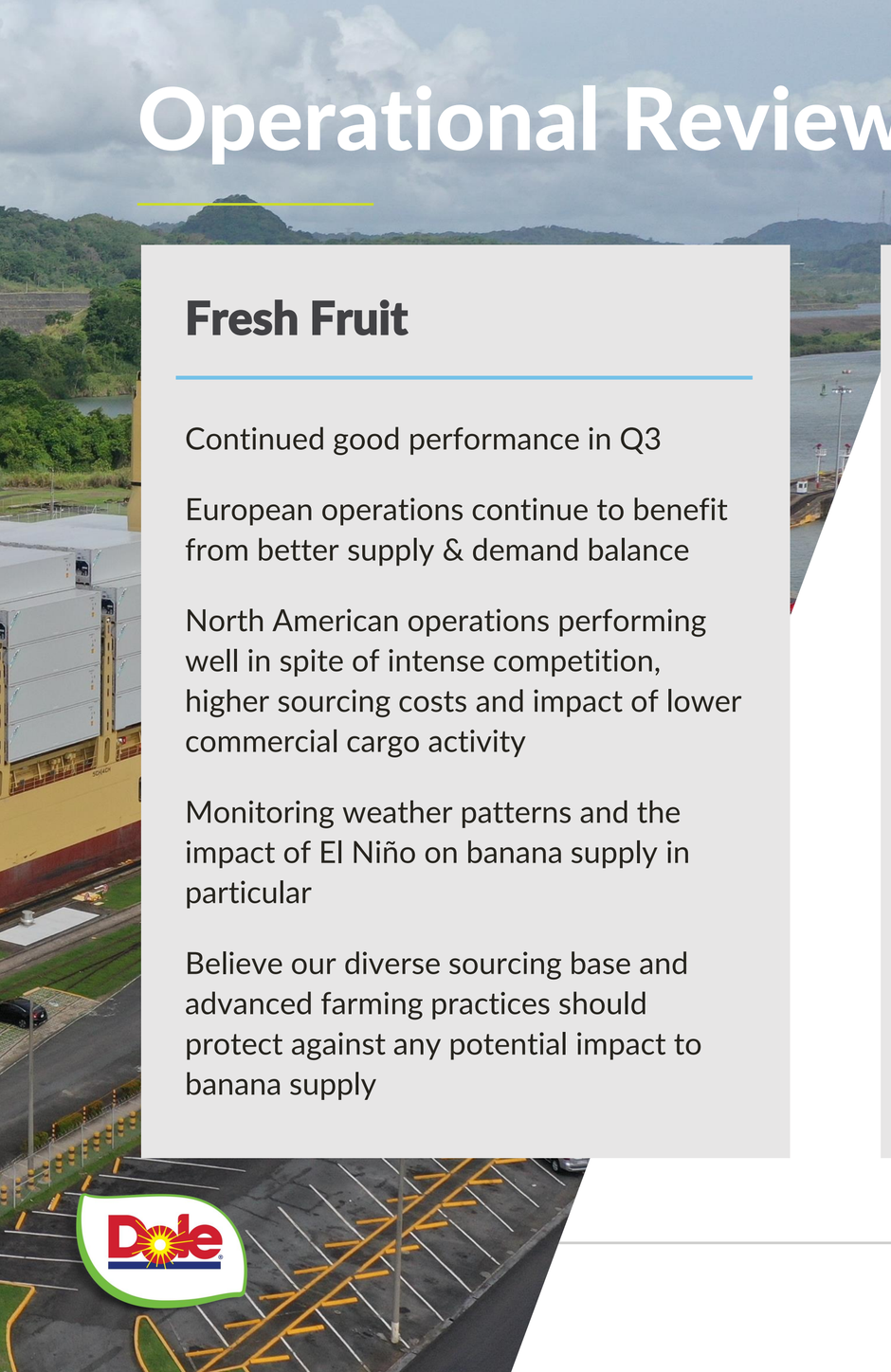
1) *Following the agreement to sell the Fresh Vegetables division, its results are reported separately as discontinued operations, net of income taxes, in our condensed consolidated statements of operations, its assets and liabilities are separately presented in our condensed consolidated balance sheets, 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) *Dole plc reports its financial results in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). See full GAAP financial results in the Appendix to our third quarter financial results press release. Adjusted EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Net Debt and Free Cash Flow from Continuing Operations are non-GAAP financial measures. Refer to Appendix 1 for an explanation and reconciliation of these and other non-GAAP financial measures used in this presentation to comparable GAAP financial measures.*
3) *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 Q3'23



Fresh Fruit

Continued good performance in Q3

European operations continue to benefit from better supply & demand balance

North American operations performing well in spite of intense competition, higher sourcing costs and impact of lower commercial cargo activity

Monitoring weather patterns and the impact of El Niño on banana supply in particular

Believe our diverse sourcing base and advanced farming practices should protect against any potential impact to banana supply

Diversified Fresh Produce

EMEA

Continued strong momentum in Q3 with strong performance in our Irish, U.K., Spanish and Dutch businesses in particular

Focused on management of cost base and delivery of synergies across the segment

Americas & ROW

Improved supply chain conditions are allowing for better export conditions

Berries market remains challenged

Focused on start of Southern hemisphere export seasons for important products such as cherries

Fresh Vegetables

On January 31, 2023, we announced an agreement to sell the division to Fresh Express for gross proceeds of $293m

Regulatory review process is ongoing

We remain committed to exiting the business, and believe doing so will benefit our strategic priority of accelerating growth in our core business areas



FINANCIAL

REVIEW

Group Results

	Q3'23	Q3'22	YTD'23	YTD'22
Revenue – continuing operations - $'m	**2,043**	1,961	**6,173**	5,982
Income from continuing operations - $'m	**55.7**	58.3	**154.4**	146.5
Net Income - $'m	**54.0**	46.6	**126.8**	98.4
Net Income attributable to Dole plc - $'m	**45.3**	39.8	**101.7**	79.7
Diluted EPS from continuing operations - $	**0.50**	0.54	**1.36**	1.35
Diluted EPS - $	**0.48**	0.42	**1.07**	0.84
Non-GAAP performance measures				
Adjusted EBITDA – continuing operations - $'m	**85.2**	79.2	**308.3**	282.9
Adjusted Net Income – continuing operations - $'m	**22.6**	26.2	**103.2**	119.1
Adjusted Diluted EPS – continuing operations - $	**0.24**	0.28	**1.09**	1.25

Segment Results – Continuing Operations

$'m	Q3'23		Q3'22		YTD'23		YTD'22	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**749**	**45.1**	751	49.4	**2,387**	**180.1**	2,307	166.1
Diversified Fresh Produce – EMEA	**856**	**34.9**	760	30.7	**2,570**	**101.0**	2,401	88.4
Diversified Fresh Produce – Americas & ROW	**470**	**5.2**	480	(0.9)	**1,310**	**27.2**	1,392	28.4
Intersegment	**(33)**	**-**	(30)	-	**(94)**	**-**	(118)	-
Total	**2,043**	**85.2**	**1,961**	**79.2**	**6,173**	**308.3**	**5,982**	**282.9**

Fresh Fruit

REVENUE $'M



(0.3%) YoY

ADJUSTED EBITDA $'M



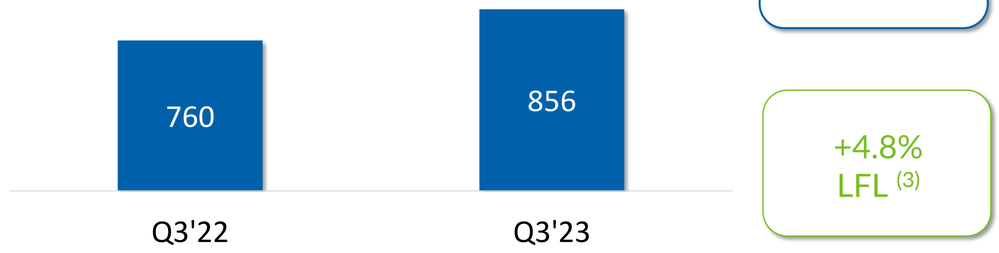
(8.6%) YoY

Q3'23 REVIEW

- 0.3% decrease in revenue
- Decrease driven by lower banana prices in North America, partially offset by stronger banana pricing in Europe, higher worldwide volumes of bananas sold, and an increase in worldwide pricing of pineapples
- 8.6% decrease in Adjusted EBITDA
- Decrease due to lower revenue, higher fruit sourcing costs and a decrease in commercial cargo activity, partially offset by lower shipping and logistics costs, as well as by strong underlying pricing excluding the impact of fuel surcharges

Diversified Fresh Produce EMEA

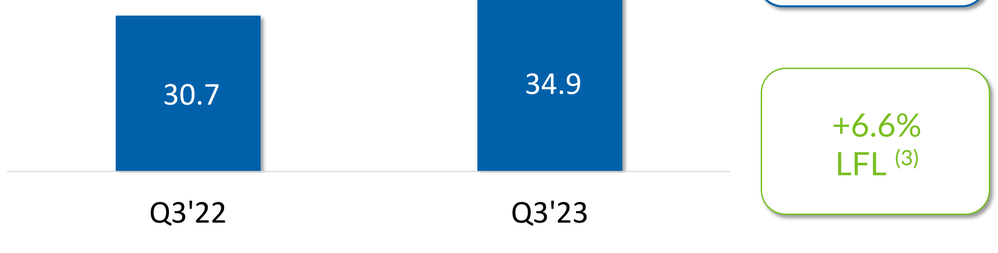
REVENUE $'M



+12.7% YoY

+4.8% LFL (3)

ADJUSTED EBITDA $'M



+13.8% YoY

+6.6% LFL (3)

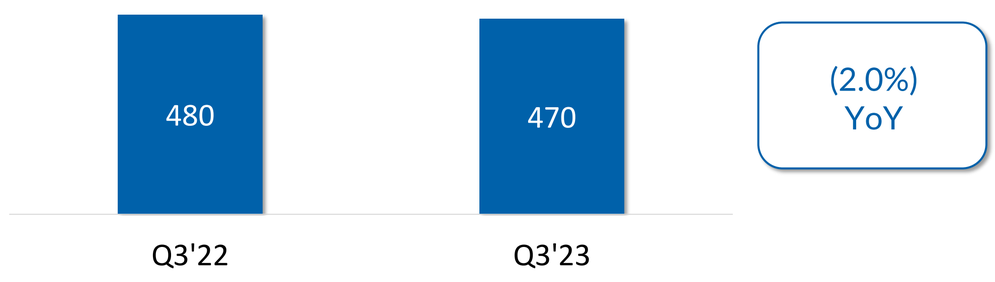
Q3'23 REVIEW

- 12.7% increase in revenue primarily driven by a favorable impact from foreign currency translation of $54.4 million and price increases across the segment
- On a LFL basis (3), revenue increased 4.8%
- 13.8% increase in Adjusted EBITDA primarily driven by a favorable impact from foreign currency translation of $2.0 million and strong performance in Ireland, the U.K., Spain and Holland
- On a LFL basis (3), Adjusted EBITDA increased 6.6% or $2.0 million

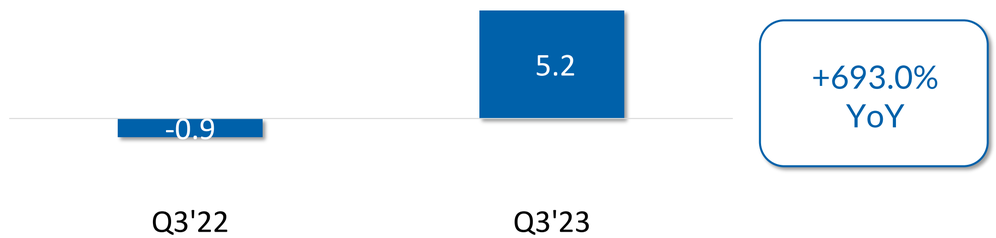
3) Like-for-like ("LFL") basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. See Appendix I for more information.

Diversified Fresh Produce AMERICAS & ROW

REVENUE $'M



ADJUSTED EBITDA $'M



Q3'23 REVIEW

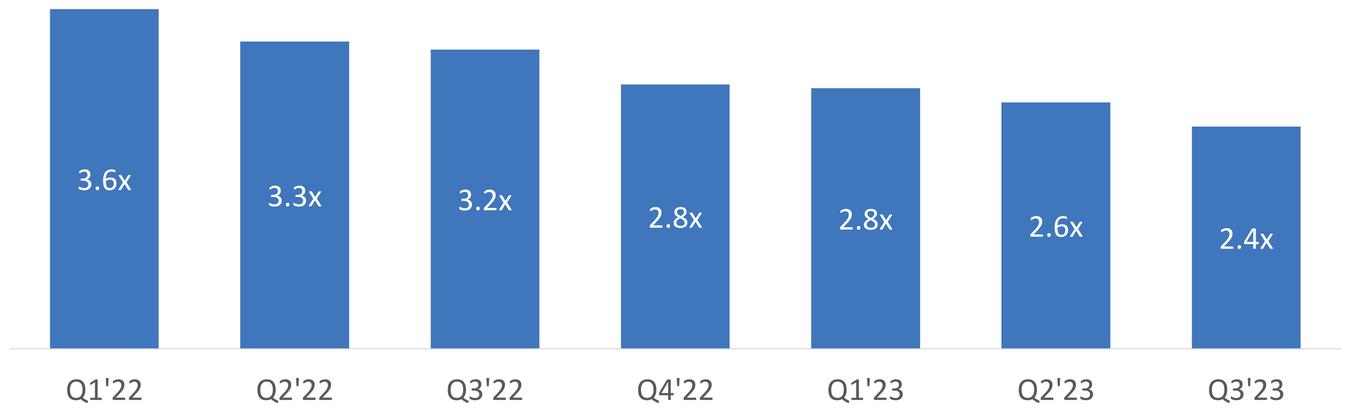
- 2.0% decrease in revenue
- Decrease driven primarily by lower revenue for berries in North America, as well as lower volumes of most other commodities, partially offset by inflation-justified price increases
- Adjusted EBITDA increased to $5.2 million from a loss of $0.9 million in the prior year
- Increase primarily due to continued strong performance in most marketed products in North America, as well as by a favorable comparison to Q3'22 which was impacted by supply chain disruption in the Chilean grape business

Capital Allocation and Leverage

FREE CASH FLOW – CONTINUING OPERATIONS [4]

$'m	YTD'23	YTD'22
Net cash provided by operating activities (GAAP)	157.1	183.1
Capital expenditures – continuing operations	(51.3)	(58.6)
Free cash flow – continuing operations (Non-GAAP)	**105.8**	**124.5**

LEVERAGE [5]



CAPEX *Continuing Operations*	Q3'23: $15.7m YTD'23: $51.3m
ASSET SALES	Q3'23: $45.5m YTD'23: $64.1m
DIVIDEND	Q3'23: $0.08 per share declared
LEVERAGE [5]	Q3'23: 2.4x

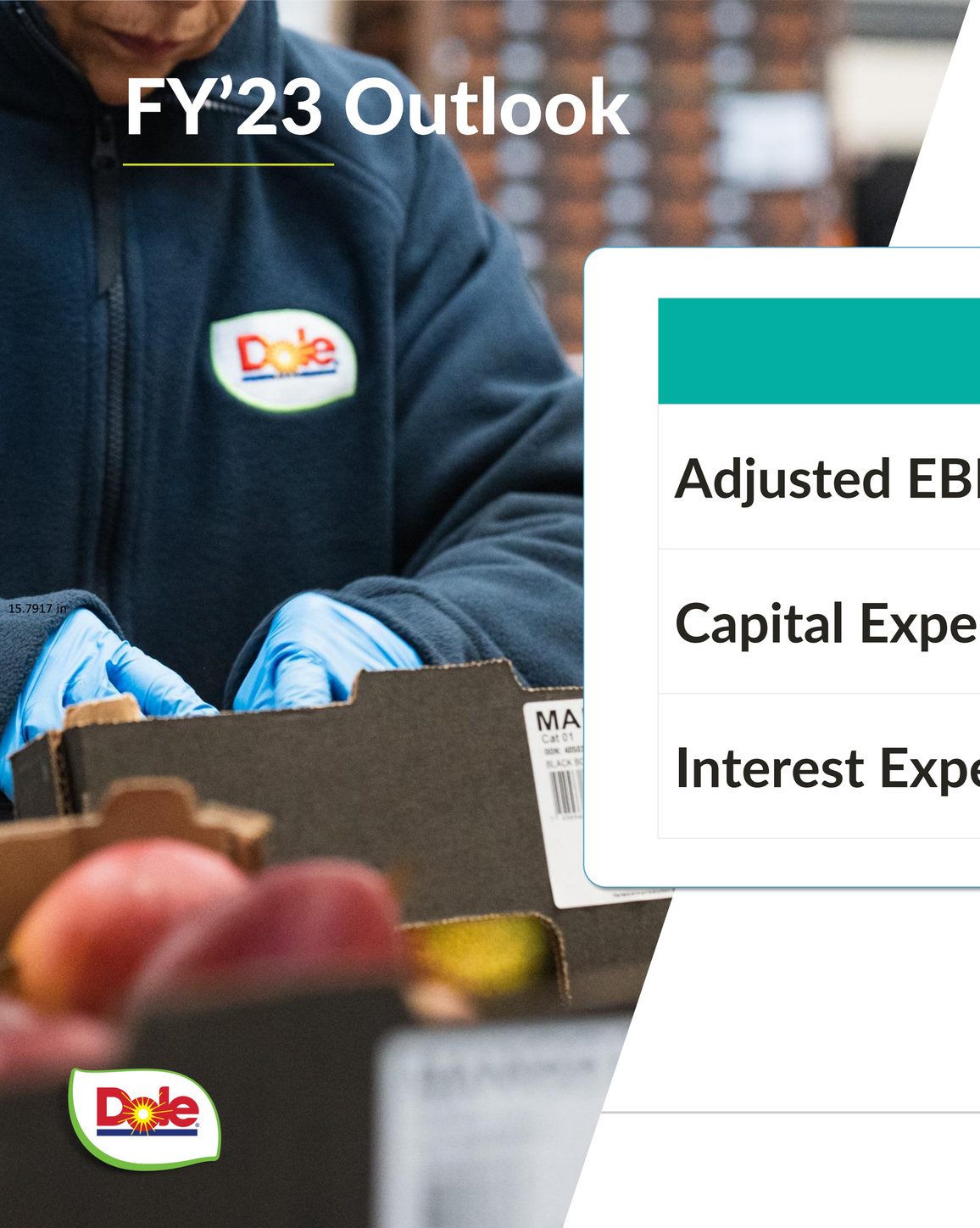
4) *See Appendix 1 for definition of Non-GAAP Financial Measures.*
5) *Net Debt / LTM Adjusted EBITDA. See Appendix I for Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures.*



FY'23 OUTLOOK

& Strategic Priorities

FY’23 Outlook



	FY’23
Adjusted EBITDA – continuing operations	Target: $365m
Capital Expenditure – continuing operations	~ $85m
Interest Expense	~ $90m

FY’23 Strategic Priorities



Efficiently managing our operating costs in a high inflation environment

Exiting the Fresh Vegetables business

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


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, Free Cash Flow from Continuing Operations 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; (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 during the three and nine months ended September 30, 2023 and September 30, 2022, included adding or subtracting asset write-downs from extraordinary events, 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 related to the acquisition of Legacy Dole, 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, adding restructuring charges and costs for legal matters not in the ordinary course of business and adding costs incurred for the cyber-related incident; and (6) the Company's share of these items from equity method investments.

Adjusted EBITDA is calculated from GAAP net income by: (1) adding the loss 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 on intangible assets; (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 during the three and nine months ended September 30, 2023 and September 30, 2022, included adding or subtracting asset write-downs from extraordinary events, 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 related to the acquisition of Legacy Dole, 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, adding restructuring charges and costs for legal matters not in the ordinary course of business and adding costs incurred for the cyber-related incident; and (8) the Company's share of these items from equity method investments.

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; (2) adding amortization charges on intangible assets; (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 during the three and nine months ended September 30, 2023 and September 30, 2022, included adding or subtracting asset write-downs from extraordinary events, 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 related to the acquisition of Legacy Dole, 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, adding restructuring charges and costs for legal matters not in the ordinary course of business and adding costs incurred for the cyber-related incident; (5) the Company's share of these items from equity method investments; (6) excluding the tax effect of these items and discrete tax adjustments; and (7) excluding the effect of these items attributable to noncontrolling 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 unamortized debt discounts and debt issuance costs.

Free cash flow from continuing operations is calculated from GAAP net cash provided by operating activities for continuing operations less GAAP capital expenditures.

Like-for-like basis refers to the U.S. GAAP measure or non-GAAP financial measure excluding the impact of foreign currency translation movements and acquisitions and divestitures.

Dole is not able to provide a reconciliation for projected FY'23 results without taking unreasonable efforts.

Adjusted EBITDA Reconciliation

RECONCILIATION FROM NET INCOME TO ADJUSTED EBITDA - UNAUDITED

	Three Months Ended		Nine Months Ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	(U.S. Dollars in thousands)			
Net income (Reported GAAP)	**$53,985**	**$46,580**	**$126,775**	**$98,394**
Loss from discontinued operations, net of income taxes	1,672	11,704	27,616	48,129
Income from continuing operations (Reported GAAP)	**55,657**	**58,284**	**154,391**	**146,523**
Income tax expense	13,017	(34,155)	40,604	(21,497)
Interest expense	20,899	15,677	62,359	38,126
Mark to market losses (gains)	(4,783)	2,310	(2,926)	(5,819)
(Gain) on asset sales	(28,802)	(530)	(43,356)	(8,346)
Incremental charges on biological assets from the acquisition of Legacy Dole	-	5,520	-	40,464
Cyber-related incident	-	-	5,321	-
Other items [6]	222	(532)	1,085	(1,284)
Adjustments from equity method investments	2,160	1,603	6,405	4,926
Adjusted EBIT (Non-GAAP)	**58,370**	**48,177**	**223,883**	**193,093**
Depreciation	21,737	25,315	69,182	73,544
Amortization of intangible assets	2,536	2,633	7,726	8,248
Depreciation and amortization adjustments from equity method investments	2,550	3,073	7,740	7,998
Adjusted EBITDA (Non-GAAP)	**$85,193**	**$79,198**	**$308,261**	**$282,883**

6) For the three months ended September 30, 2023, other items is primarily comprised of $0.2 million of asset writedowns, net of insurance proceeds. For the three months ended September 30, 2022, other items is primarily comprised of $1.0 million in legal cost adjustments, partially offset by $0.5 million of asset writedowns, net of insurance proceeds. For the nine months ended September 30, 2023, other items is primarily comprised of $1.1 million of asset writedowns, net of insurance proceeds. For the nine months ended September 30, 2022, other items is primarily comprised of $1.0 million in legal cost adjustments and $0.3 million in gains on disposal of a business.

Adjusted Net Income Reconciliation

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

	Three Months Ended		Nine Months Ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	(U.S. Dollars in thousands, except per share amounts)			
Net income attributable to Dole plc (Reported GAAP)	**$45,292**	**$39,837**	**$101,726**	**$79,715**
Loss from discontinued operations, net of income taxes	1,672	11,704	27,616	48,129
Income from continuing operations attributable to Dole plc	**46,964**	**51,541**	**129,342**	**127,844**
Adjustments:				
Amortization of intangible assets	2,536	2,633	7,726	8,248
Mark to market losses (gains)	(4,783)	2,310	(2,926)	(5,819)
(Gain) on asset sales	(28,802)	(530)	(43,356)	(8,346)
Incremental charges on biological assets from the acquisition of Legacy Dole	-	5,520	-	40,464
Cyber-related incident	-	-	5,321	-
Other items [7]	222	(532)	1,085	(1,284)
Adjustments from equity method investments	610	628	1,352	1,918
Income tax on items above and discrete tax items	6,464	(34,501)	6,952	(41,628)
NCI impact on items above	(645)	(878)	(2,274)	(2,289)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$22,566**	**$26,191**	**$103,222**	**$119,108**
Adjusted earnings per share - basic (Non-GAAP)	$0.24	$0.28	$1.09	$1.26
Adjusted earnings per share - diluted (Non-GAAP)	$0.24	$0.28	$1.09	$1.25
Weighted average shares outstanding - basic	94,929	94,891	94,912	94,882
Weighted average shares outstanding - diluted	95,148	94,908	95,094	94,910

7) *For the three months ended September 30, 2023, other items is primarily comprised of $0.2 million of asset writedowns, net of insurance proceeds. For the three months ended September 30, 2022, other items is primarily comprised of $1.0 million in legal cost adjustments, partially offset by $0.5 million of asset writedowns, net of insurance proceeds. For the nine months ended September 30, 2023, other items is primarily comprised of $1.1 million of asset writedowns, net of insurance proceeds. For the nine months ended September 30, 2022, other items is primarily comprised of $1.0 million in legal cost adjustments and $0.3 million in gains on disposal of a business.*

Like for Like Analysis – Q3'23



	Revenue for the Three Months Ended				
	Sep 30, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Sep 30, 2023
	(U.S. Dollars in millions)				
Fresh Fruit	$751	$ -	$ -	($2)	$749
Diversified Fresh Produce - EMEA	760	54	6	36	856
Diversified Fresh Produce - Americas & ROW	480	(1)	-	(8)	470
Intersegment	(30)	-	-	(3)	(33)
Total	**$1,961**	**$53**	**$6**	**$23**	**$2,043**



	Adjusted EBITDA for the Three Months Ended				
	Sep 30, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Sep 30, 2023
	(U.S. Dollars in millions)				
Fresh Fruit	$49.4	($0.4)	$ -	($3.9)	$45.1
Diversified Fresh Produce - EMEA	30.7	2.0	0.2	2.0	34.9
Diversified Fresh Produce - Americas & ROW	(0.9)	(0.1)	0.9	5.2	5.2
Total	**$79.2**	**$1.5**	**$1.1**	**$3.3**	**$85.2**

Like for Like Analysis – YTD'23

	Revenue for the Nine Months Ended				
	Sep 30, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Sep 30, 2023
	(U.S. Dollars in millions)				
Fresh Fruit	$2,307	$ -	$ -	$80	$2,387
Diversified Fresh Produce - EMEA	2,401	-	24	145	2,570
Diversified Fresh Produce - Americas & ROW	1,391	(7)	-	(74)	1,310
Intersegment	(118)	-	-	23	(94)
Total	**$5,982**	**($7)**	**$24**	**$174**	**6,173**

	Adjusted EBITDA for the Nine Months Ended				
	Sep 30, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Sep 30, 2023
	(U.S. Dollars in millions)				
Fresh Fruit	$166.1	($0.3)	$ -	$14.3	$180.1
Diversified Fresh Produce - EMEA	88.4	0.2	1.5	10.9	101.0
Diversified Fresh Produce - Americas & ROW	28.4	(0.2)	1.5	(2.5)	27.2
Total	**$282.9**	**($0.3)**	**$3.0**	**$22.7**	**$308.3**



Reconciliation of Adjusted EBITDA to Net Debt

	Three Months Ended		Nine Months Ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	(U.S. Dollars in millions)			
Adjusted EBITDA – continuing operations	**$85.2**	**$79.2**	**$308.3**	**$282.9**
EBITDA of equity method investments, net of dividends received [8]	(8.8)	(1.9)	(19.0)	(9.4)
Interest paid	(23.0)	(14.7)	(62.8)	(39.7)
Tax paid	(10.4)	(6.3)	(38.9)	(34.2)
Repatriation tax paid	-	-	(10.2)	(5.4)
Working capital movements	33.3	(33.1)	(23.2)	(18.2)
Other [9]	4.1	2.0	2.9	7.1
Operating cash flow – continuing operations	**80.4**	**25.2**	**157.1**	**183.1**
Capital expenditure	(15.7)	(24.5)	(51.3)	(58.6)
Free cash flow – continuing operations	**64.7**	**0.7**	**105.8**	**124.5**
Sale of assets	45.5	1.3	64.1	27.8
Insurance proceeds	-	-	1.9	2.3
M&A related items [10]	1.3	(2.2)	(1.9)	(8.6)
Dividends to non-controlling interests	(8.6)	(6.4)	(24.8)	(21.0)
Dividends to shareholders	(7.6)	(7.6)	(22.9)	(22.8)
Cash flow movement	**95.2**	**(14.2)**	**122.2**	**102.2**
Net debt at beginning of period	(1,003.9)	(1,064.0)	(1,022.4)	(1,129.5)
Foreign currency translation movements on net debt	(4.2)	1.8	(0.8)	(7.9)
Finance lease (additions) / terminations	-	-	(3.6)	-
Net cash outflow from discontinued operations	(14.2)	(28.3)	(22.5)	(69.5)
Net Debt	**$(927.1)**	**$(1,104.7)**	**$(927.1)**	**$(1,104.7)**

8) *Dividends received from equity method investments were $1.3 million for the three months ended 30 September 2023, $3.1 million for the three months ended 30 September 2022, $6.4 million for the nine months ended 30 September 2023 and $7.6 million for the nine months ended 30 September 2022*
9) *Other includes share based payments, pension costs and other exceptional items*
10) *M&A related items include contingent and deferred consideration payments made for acquisitions and cash received from disposals*

Net Debt



	Sep 30, 2023
	(U.S. Dollars in millions)
Debt (Reported GAAP)	
Bank overdrafts	(13.8)
Current maturities	(255.9)
Long-term debt, net	(859.7)
Total debt, net	**(1,129.4)**
Less: Debt discounts and debt issuance costs	(15.2)
Total gross debt	**(1,144.6)**
Cash and cash equivalents	217.5
Net Debt (Non-GAAP)	**$(927.1)**
LTM Adjusted EBITDA [11]	$385.8
Net Debt / LTM Adjusted EBITDA	**2.4x**

11) See page 28 for calculation of LTM Adjusted EBITDA

Last Twelve Months Adjusted EBITDA

	ADJUSTED EBITDA								
	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Last Twelve Months
	(U.S. Dollars in millions)								
Fresh Fruit	$60.4	$56.3	$49.4	$39.4	$205.5	$69.2	$65.8	$45.1	$219.6
Diversified Fresh Produce - EMEA	19.3	38.4	30.7	22.7	111.1	23.4	42.6	34.9	123.6
Diversified Fresh Produce - Americas & ROW	12.2	17.1	(0.9)	15.4	43.8	7.8	14.3	5.2	42.6
Total	**$91.9**	**$111.8**	**$79.2**	**$77.5**	**$360.4**	**$100.4**	**$122.7**	**$85.2**	**$385.8**



Contact:
investors@doleplc.com