

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16. UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March, 2023**

**Commission File Number 001-40695**

**Dole plc**

(Translation of registrant's name into English)

**29 North Anne Street**

**Dublin 7**

**Ireland**

**D07 PH36**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

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On March 7, 2023, Dole plc (the "Company") will host a conference call and simultaneous webcast to discuss the Company's financial results for the three months and year ended December 31, 2022. An archived replay of the webcast and the investor presentation used during the webcast will be available shortly after the live event has concluded in the Investors section of the Company's website, [www.doleplc.com/investors](http://www.doleplc.com/investors). A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

#### EXHIBIT INDEX

Exhibit No. Description

99.1 [Dole plc Press Release issued March 7, 2023– Dole plc Reports Fourth Quarter 2022 Financial Results](#)

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DOLE PLC  
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 7, 2023

**DOLE PLC**  
(Registrant)

By: /s/ Jacinta Devine

Name: Jacinta Devine

Title: Chief Financial Officer

## Dole plc Reports Fourth Quarter and Full Year 2022 Financial Results

DUBLIN – March 7, 2023 - Dole plc (NYSE: DOLE) ("Dole" or the "Group" or the "Company") today released its financial results for the three months and year ended December 31, 2022.

### Highlights for the year ended December 31, 2022:

- First full year of Dole plc results post-acquisition
- Good progress made on integration of legacy businesses and rebranding of European operations
- Launch of Dole Exotics and the "BeExotic" brand
- Released first Dole plc Sustainability Report, outlining medium to long-term sustainability goals
- Post year end, announced the Agreement to sell our Fresh Vegetables division to Fresh Express, for gross proceeds of approximately \$293.0 million
- Satisfactory full year financial performance delivered in a challenging operating environment
- Full year revenue of \$9.2 billion and Adjusted EBITDA<sup>1</sup> of \$337.7 million, in-line with our latest guidance

### Financial Highlights - Unaudited

|  | Three Months Ended                                   |                      | Year Ended           |                      |  |
|--|--|----------------------|----------------------|----------------------|--|
|  | December 31,<br>2022                                 | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2021<br>Pro-forma <sup>2</sup> |
|  | (U.S. Dollars in millions, except per share amounts) |                      |                      |                      |  |
| Revenue                                    | 2,356  | 2,251                | 9,229                | 6,454                | 9,286  |
| Net Income (Loss)                          | 13.3   | (24.6)               | 111.7                | 16.8                 | 177.6  |
| Net Income (Loss) attributable to Dole plc | 6.8  | (29.3)               | 86.5                 | (7.2)                | 151.7  |
| Diluted EPS                                | 0.07   | (0.31)               | 0.91                 | (0.10)               | 1.60   |
| Adjusted EBITDA <sup>1</sup>               | 74.4   | 61.1                 | 337.7                | 290.1                | 393.6  |
| Adjusted Net Income <sup>1</sup>           | 8.9  | 0.0                  | 92.0                 | 73.1                 | 141.2  |
| Adjusted Diluted EPS <sup>1</sup>          | 0.09   | 0.00                 | 0.97                 | 1.01                 | 1.49   |

Commenting on the results, Carl McCann, Executive Chairman said:

*"We were very pleased to have a strong final quarter. We delivered Adjusted EBITDA growth of 21.7% for the fourth quarter and our full year revenue and Adjusted EBITDA were in line with guidance.*

*Post year end, we announced the sale of our Fresh Vegetables business. This sale will strengthen the financial position of the Group and increase our focus on our core activities.*

*With our diversified product offering and wide geographic footprint, we believe our business is well positioned for growth. For the 2023 financial year, we are targeting Adjusted EBITDA of \$350.0 million.*

*We thank all of our talented people for their dedication and significant contributions during this past year."*

<sup>1</sup> Dole plc reports its financial results in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). See full GAAP financial results in the appendix. Adjusted EBIT, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share and Net Debt are non-GAAP financial measures. Refer to the appendix of this release for an explanation and reconciliation of these and other non-GAAP financial measures used in this release to comparable GAAP financial measures.

<sup>2</sup> This press release contains pro-forma financial information. The unaudited pro-forma consolidated financial statements for Dole plc illustrate the effects of the acquisition of Dole Food Company, Inc. ("DFC" or "Legacy Dole") by Total Produce ("TP") and the effects of the IPO and refinancing as if they had occurred on January 1, 2020. This is consistent with the pro-forma financial statements presented in the Form F-1 filed with the SEC at the time of the IPO.

## **Group Results - Fourth Quarter**

Revenue increased 4.7%, or \$104.7 million, primarily due to higher pricing across the Group. On a like-for-like basis<sup>3</sup>, excluding the impact of foreign currency translation and acquisitions and divestitures, revenue increased 10.2%, or \$229.0 million, with growth across all segments.

Adjusted EBITDA increased 21.7%, or \$13.3 million, primarily driven by a strong quarter for the Fresh Fruit segment, partially offset by challenges in our Diversified Americas and Diversified EMEA segments and a loss in Fresh Vegetables. On a like-for-like basis, Adjusted EBITDA increased 29.0%.

Adjusted Net Income increased \$8.9 million, predominantly due to the increases in Adjusted EBITDA, partially offset by a lower income tax benefit and higher interest expense. Adjusted Diluted EPS was \$0.09 compared to \$0.00 in the prior year.

## **Group Results - Full Year**

Revenue decreased 0.6%, or \$56.8 million, on a pro-forma comparative basis; however, on a like-for-like basis, revenue increased 5.0%. The increase was driven by inflation-justified price increases across the Group.

Adjusted EBITDA decreased 14.2%, or \$55.9 million, on a pro-forma comparative basis, primarily due to losses incurred by the Fresh Vegetables segment following a challenging year, as well as the negative impact of foreign currency translation. On a like-for-like basis, Adjusted EBITDA decreased 10.4%.

Adjusted Net Income decreased by 34.9%, or \$49.2 million, on a pro-forma comparative basis, predominantly due to the decrease in Adjusted EBITDA and higher interest expense. Adjusted Diluted EPS decreased by 34.9% to \$0.97.

## **Vegetables Transaction**

On January 30, 2023, we entered into a Stock Purchase Agreement (the “Agreement”) with Fresh Express Acquisitions LLC (“Fresh Express”), a wholly owned subsidiary of Chiquita Holdings Limited, pursuant to which Fresh Express has agreed to acquire our Fresh Vegetables division for approximately \$293.0 million in cash, subject to certain adjustments set forth in the Agreement (the “Vegetables Transaction”). The Vegetables Transaction is expected to close after regulatory approvals are obtained, subject to the satisfaction or waiver of customary closing conditions.

## **Selected Segmental Financial Information – Unaudited**

|  | Three Months Ended          |                  |                     |                  |
|--|-----------------------------|------------------|---------------------|------------------|
|  | December 31, 2022           |                  | December 31, 2021   |                  |
|  | (U.S. Dollars in thousands) |                  |                     |                  |
| Fresh Fruit                                | \$ 740,167                  | \$ 41,233        | \$ 680,881          | \$ 15,694        |
| Diversified Fresh Produce - EMEA           | 751,594                     | 23,630           | 815,330             | 29,363           |
| Diversified Fresh Produce - Americas & ROW | 573,936                     | 15,557           | 479,702             | 20,574           |
| Fresh Vegetables                           | 315,082                     | (6,026)          | 296,848             | (4,520)          |
| Intersegment                               | (24,581)                    | —                | (21,281)            | —                |
| <b>Total</b>                               | <b>\$ 2,356,198</b>         | <b>\$ 74,394</b> | <b>\$ 2,251,480</b> | <b>\$ 61,111</b> |

<sup>3</sup> Like-for-like basis refers to the measure excluding the impact of foreign currency translation movements and acquisitions and divestitures. Refer to the Appendix for further detail on these impacts and the calculation of like-for-like variances.

|  | Year Ended          |                   |                     |                   |
|--|---------------------|-------------------|---------------------|-------------------|
|  | December 31, 2022   |                   | December 31, 2021   |                   |
|  |                     |                   | Pro-forma           |                   |
| (U.S. Dollars in thousands)                |                     |                   |                     |                   |
|  | Revenue             | Adjusted EBITDA   | Revenue             | Adjusted EBITDA   |
| Fresh Fruit                                | \$ 3,047,149        | \$ 212,175        | \$ 2,877,030        | \$ 209,999        |
| Diversified Fresh Produce - EMEA           | 3,152,561           | 114,718           | 3,438,341           | 131,126           |
| Diversified Fresh Produce - Americas & ROW | 1,965,667           | 44,277            | 1,779,065           | 53,069            |
| Fresh Vegetables                           | 1,205,902           | (33,446)          | 1,280,594           | (614)             |
| Intersegment                               | (142,426)           | —                 | (89,358)            | —                 |
| <b>Total</b>                               | <b>\$ 9,228,853</b> | <b>\$ 337,724</b> | <b>\$ 9,285,672</b> | <b>\$ 393,580</b> |

## Fourth Quarter Commentary

### *Fresh Fruit*

Revenue increased 8.7%, or \$59.3 million, compared to the prior year quarter. Revenue was positively impacted by higher worldwide pricing of bananas, higher commercial cargo revenues and increases in volumes of pineapples sold in core markets, partially offset by lower volumes of bananas sold.

Adjusted EBITDA increased significantly by 162.7%, or \$25.5 million. Adjusted EBITDA was positively impacted by higher revenue, partially offset by higher fruit sourcing costs and higher costs of shipping, packaging and handling.

### *Diversified Fresh Produce – EMEA*

Revenue decreased 7.8%, or \$63.7 million, primarily driven by a negative translation impact on currency of \$117.3 million due to the strengthening of the U.S. dollar against the European currencies. On a like-for-like basis, revenue increased 6.9%, or \$56.6 million, primarily driven by inflation-justified price increases across the segment.

Adjusted EBITDA decreased 19.5%, or \$5.7 million. On a like-for-like basis, excluding the negative impact of currency translation of \$4.4 million, Adjusted EBITDA decreased 4.8%, or \$1.4 million. The decrease in Adjusted EBITDA was primarily a result of losses on crop yield in South Africa and a weaker quarter in our Northern European and Irish businesses, offset by a stronger performance by our Spanish, Czech and Dutch businesses.

### *Diversified Fresh Produce – Americas & ROW*

Revenue increased 19.6%, or \$94.2 million, primarily driven by higher pricing and volumes of cherries in Chile, higher pricing for potatoes and onions in North America and overall positive growth in our North American operations.

Adjusted EBITDA decreased 24.4%, or \$5.0 million. The decrease in Adjusted EBITDA was 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 increased 6.1%, or \$18.2 million. This increase was primarily driven by price increases realized for value-added products and continued strong pricing of fresh-packed products, partially offset by lower volumes of both value-added and fresh-packed products.

Adjusted EBITDA decreased 33.3%, or \$1.5 million. The decrease in Adjusted EBITDA was primarily driven by a challenging quarter in value-added products, due to sourcing challenges which led to lower volumes and higher input costs, as well as by the continued impact of inflationary cost increases on freight, packaging materials, food ingredients and labor. These challenges in value-added products were partially offset by improved performance for fresh-packed products. The prior year quarter was adversely impacted by the packaged salads recall announced on December 24, 2021.

## **Full Year Commentary**

### **Fresh Fruit**

Revenue increased 5.9%, or \$170.1 million, on a pro-forma comparative basis. The increase was predominantly driven by higher worldwide pricing of bananas and higher commercial cargo revenues.

Adjusted EBITDA increased 1.0%, or \$2.2 million, on a pro-forma comparative basis. Adjusted EBITDA was positively impacted by higher revenue, partially offset by lower volumes of pineapples in North America and higher costs of ocean and inland freight, packaging, fertilizers and other materials.

### **Diversified Fresh Produce – EMEA**

Revenue decreased 8.3%, or \$285.8 million, on a pro-forma comparative basis, primarily driven by a negative translation impact on currency of \$418.9 million and a net unfavorable impact on revenue from acquisitions and divestitures of \$92.6 million. On a like-for-like basis, revenue increased 6.6%, or \$225.7 million, primarily driven by inflation-justified price increases across the segment, as well as an increase in food service activity from the general easing of COVID-19 restrictions.

Adjusted EBITDA decreased 12.5%, or \$16.4 million, on a pro-forma comparative basis. On a like-for-like basis, excluding the negative impact of currency translation of \$16.3 million, Adjusted EBITDA was flat. Strong performance in our Spanish, U.K. and Dutch businesses and an overall increase in average selling prices was offset by logistical challenges on trading in Northern Europe and losses on crop yield in South Africa.

### **Diversified Fresh Produce – Americas & ROW**

Revenue increased 10.5%, or \$186.6 million, on a pro-forma comparative basis, primarily driven by higher pricing for potatoes and onions in North America, as well as by good performance from avocados and a strong start to the Chilean cherry season.

Adjusted EBITDA decreased 16.6%, or \$8.8 million, on a pro-forma comparative basis. The decrease in Adjusted EBITDA was primarily due to a challenging end to the Chilean grape season, weaker performance for apples and kiwis in South America and lower pricing for raspberries in North America. These negative impacts were partially offset by strong performance for potatoes, onions and avocados in North America and growth for Chilean cherries.

### **Fresh Vegetables**

Revenue decreased 5.8%, or \$74.7 million, on a pro-forma comparative basis. Revenue was impacted by lower volumes following the packaged salads recall and plant suspension at the outset of 2022 and planned reduction of fresh-packed vegetables volumes.

Adjusted EBITDA decreased \$32.8 million on a pro-forma comparative basis. The decrease in Adjusted EBITDA was primarily a result of lower revenue following the packaged salads recall and inflationary cost increases in freight, packaging materials, food ingredients and product sourcing. Unfavorable weather events in the second half of the year also impacted product sourcing. These challenges were partially offset by improved performance for fresh-packed products.

### **Capital Expenditures**

Capital expenditures for the year ended December 31, 2022 were \$98.0 million and included investments in farm renovations and greenhouse projects across our growing regions, the acquisition of an additional farm in Peru and ongoing investments in information technology, logistics and efficiency projects in our warehouses and processing facilities.

### **Net Debt**

Net Debt as of December 31, 2022 was \$1.0 billion.

## **Outlook and Strategic Priorities for Fiscal Year 2023 (forward-looking statement)**

The operating environment in 2023 continues to bring both new opportunities and new challenges.

We are continuing to see improvements in global supply chains and signs of moderating inflation, which can have a positive impact on our business. However, we have also witnessed further weather events, such as colder weather in Spain and Northern Africa, which have created challenges for importers in Northern Europe at the start of the year.

Within our own business, we recently experienced a cybersecurity incident identified as ransomware. We moved quickly to contain the threat and have been working closely with leading cybersecurity experts to remediate the issue and secure our systems. We have also been cooperating with law enforcement. The incident had a limited overall impact on our operations; however, it was disruptive for our Chilean and Fresh Vegetables businesses in particular.

Overall, for full year 2023, we believe our business is well positioned for growth. While forecasting in the current environment is complex, we are targeting full year Adjusted EBITDA of \$350.0 million. This target assumes no contribution from the Fresh Vegetables division.

The above outlook includes non-GAAP financial measures. Please refer to the appendix of this release for an explanation and reconciliation of our historical non-GAAP financial measures used in this release to comparable GAAP financial measures.

## **Dividend**

On March 6, 2023, the Board of Directors of Dole plc declared a cash dividend for the fourth quarter of 2022 of \$0.08 per share, payable on April 21, 2023 to shareholders of record on March 31, 2023. A cash dividend of \$0.08 per share was paid on January 6, 2023 for the third quarter of 2022.

## **About Dole plc**

A global leader in fresh produce, Dole plc produces, markets, and distributes an extensive variety of fresh fruits and vegetables sourced locally and from around the world. Dedicated and passionate in exceeding our customers' requirements in over 75 countries, our goal is to make the world a healthier and a more sustainable place.

## **Webcast and Conference Call Information**

Dole plc will host a conference call and simultaneous webcast at 08:00 a.m. Eastern Time today to discuss the fourth quarter and full year 2022 financial results. The webcast can be accessed at [www.doleplc.com/investors](http://www.doleplc.com/investors).

The conference call can be accessed live by dialing (646) 307-1963 in the US or +353 (1) 582 2023 in Ireland and +44 20 3481 4247 for UK and other international participants. The conference ID is 4191785.

## **Forward-looking information**

Certain statements made in this press release that are not historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on management's beliefs, assumptions, and expectations of our future economic performance, considering the information currently available to management. 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. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. Accordingly, there are, or will be, important factors that could cause our actual results to differ materially from those indicated in these statements. If one or more of these or other 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. Any forward-looking statement speaks only as of the date on which such statement is 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.

## **Investor Contact:**

James O'Regan, Head of Investor Relations, Dole plc

[joregan@totalproduce.com](mailto:joregan@totalproduce.com)

+353 1 887 2794

## **Media Contact:**

Brian Bell, Ogilvy

[brian.bell@ogilvy.com](mailto:brian.bell@ogilvy.com)

+353 87 2436 130

## Consolidated Statements of Operations – Unaudited

|  | Three Months Ended   |                      | Year Ended           |                      |  |
|--|--|----------------------|----------------------|----------------------|--|
|  | December 31,<br>2022   | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2021<br><i>Pro-forma</i> |
|  | (U.S. Dollars and shares in thousands, except per share amounts) |                      |                      |                      |  |
| Revenues, net  | \$ 2,356,198   | \$ 2,251,480         | \$ 9,228,853         | \$ 6,454,402         | \$ 9,285,672                             |
| Cost of sales <sup>4</sup>   | (2,198,911)  | (2,157,090)          | (8,634,144)          | (6,105,271)          | (8,565,685)                              |
| <b>Gross profit</b>  | <b>157,287</b>   | <b>94,390</b>        | <b>594,709</b>       | <b>349,131</b>       | <b>719,987</b>                           |
| Selling, marketing, general and administrative expenses <sup>4</sup> | (127,669)  | (130,873)            | (491,712)            | (349,769)            | (517,712)                                |
| Merger, transaction and other related costs                          | —  | (1,258)              | —                    | (30,072)             | —  |
| (Loss) gain on disposal of businesses                                | (50)   | 606                  | 192                  | 11                   | 11                                       |
| Impairment of property, plant and equipment                          | (397)  | —                    | (397)                | —                    | —  |
| Gain on asset sales  | 2,559  | 319                  | 11,634               | 581                  | 3,323                                    |
| <b>Operating income (loss)</b>                                       | <b>31,730</b>  | <b>(36,816)</b>      | <b>114,426</b>       | <b>(30,118)</b>      | <b>205,609</b>                           |
| Other income (expense), net  | (9,112)  | 791                  | 11,322               | 8,658                | 20,572                                   |
| Interest income  | 2,046  | 2,112                | 6,642                | 3,938                | 5,321                                    |
| Interest expense   | (19,761)   | (12,843)             | (61,485)             | (27,030)             | (45,520)                                 |
| <b>Income (loss) before income taxes and equity earnings</b>         | <b>4,903</b>   | <b>(46,756)</b>      | <b>70,905</b>        | <b>(44,552)</b>      | <b>185,982</b>                           |
| Income tax benefit (expense)   | 5,704  | 18,171               | 34,059               | 13,333               | (32,089)                                 |
| Equity method earnings   | 2,698  | 4,009                | 6,726                | 48,027               | 23,658                                   |
| <b>Net income (loss)</b>   | <b>13,305</b>  | <b>(24,576)</b>      | <b>111,690</b>       | <b>16,808</b>        | <b>177,551</b>                           |
| Less: Net income attributable to noncontrolling interests            | (6,524)  | (4,675)              | (25,194)             | (24,027)             | (25,900)                                 |
| <b>Net income (loss) attributable to Dole plc</b>                    | <b>\$ 6,781</b>  | <b>\$ (29,251)</b>   | <b>\$ 86,496</b>     | <b>\$ (7,219)</b>    | <b>\$ 151,651</b>                        |
| Net income (loss) per share attributable to Dole plc – basic         | \$ 0.07  | \$ (0.31)            | \$ 0.91              | \$ (0.10)            | \$ 1.60                                  |
| Net income (loss) per share attributable to Dole plc – diluted       | \$ 0.07  | \$ (0.31)            | \$ 0.91              | \$ (0.10)            | \$ 1.60                                  |
| 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                                   |

<sup>4</sup> The consolidated statement of operations for the three months ended December 31, 2021 reflects a reclassification of \$30.7 million to selling, marketing, general and administrative expenses from cost of sales in order to correct the presentation of expenses. Management does not believe such reclassification is necessary in the consolidated statement of operations for the year ended December 31, 2021.

## Consolidated Balance Sheets – Unaudited

|  | December 31,<br>2022 | December 31,<br>2021 |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| Cash and cash equivalents  | \$ 228,840           | \$ 250,561           |
| Short-term investments   | 5,367                | 6,115                |
| Trade receivables, net of allowances for credit losses of \$19,130 and \$22,064, respectively  | 605,154              | 719,114              |
| Grower advance receivables, net of allowances of \$15,817 and \$9,606, respectively  | 120,940              | 72,350               |
| Other receivables, net of allowances of \$14,810 and \$14,066, respectively  | 137,575              | 125,908              |
| Inventories, net of allowances of \$4,410 and \$7,447, respectively  | 436,878              | 410,737              |
| Prepaid expenses   | 55,045               | 45,339               |
| Other current assets   | 15,034               | 11,011               |
| Assets held-for-sale   | 645                  | 200                  |
| <b>Total current assets</b>  | <b>1,605,478</b>     | <b>1,641,335</b>     |
| Long-term investments  | 16,498               | 23,433               |
| Investments in unconsolidated affiliates   | 124,239              | 128,407              |
| Actively marketed property   | 31,007               | 50,364               |
| Property, plant and equipment, net of accumulated depreciation of \$404,009 and \$283,677, respectively  | 1,343,307            | 1,430,850            |
| Operating lease right-of-use assets  | 392,797              | 368,632              |
| Goodwill   | 497,453              | 511,333              |
| DOLE brand   | 306,280              | 306,280              |
| Other intangible assets, net of accumulated amortization of \$120,315 and \$117,499 respectively   | 50,990               | 62,046               |
| Other assets   | 159,681              | 98,917               |
| Deferred tax assets, net   | 64,112               | 46,371               |
| <b>Total assets</b>  | <b>\$ 4,591,842</b>  | <b>\$ 4,667,968</b>  |
| <b>LIABILITIES AND EQUITY</b>  |                      |                      |
| Accounts payable   | \$ 729,615           | \$ 696,766           |
| Income taxes payable   | 11,558               | 10,316               |
| Accrued liabilities  | 465,626              | 464,931              |
| Bank overdrafts  | 8,623                | 9,395                |
| Current portion of long-term debt, net   | 97,435               | 51,785               |
| Current maturities of operating leases   | 81,968               | 73,046               |
| Payroll and other tax  | 28,913               | 35,212               |
| Contingent consideration   | 1,791                | 2,958                |
| Pension and postretirement benefits  | 17,287               | 17,664               |
| Dividends payable and other current liabilities  | 17,698               | 9,078                |
| <b>Total current liabilities</b>   | <b>1,460,514</b>     | <b>1,371,151</b>     |
| Long-term debt, net  | 1,127,321            | 1,297,808            |
| Operating leases, less current maturities  | 320,272              | 305,714              |
| Deferred tax liabilities, net  | 143,376              | 145,689              |
| Income tax payable, less current portion   | 30,458               | 40,439               |
| Contingent consideration, less current portion   | 5,022                | 4,302                |
| Pension and postretirement benefits, less current portion  | 124,646              | 152,149              |
| Other long-term liabilities  | 61,248               | 105,310              |
| <b>Total liabilities</b>   | <b>\$ 3,272,857</b>  | <b>\$ 3,422,562</b>  |
| Commitments and contingent liabilities:  |                      |                      |
| Redeemable noncontrolling interests  | 32,311               | 32,776               |
| Stockholders' equity:  |                      |                      |
| Common stock — \$0.01 par value; 300,000,000 shares authorized and 94,899,194 shares outstanding as of December 31, 2022 and 300,000,000 shares authorized and 94,877,706 shares outstanding as of December 31, 2021 | 949                  | 950                  |
| Additional paid-in capital   | 795,063              | 792,223              |
| Retained earnings  | 469,249              | 413,335              |
| Accumulated other comprehensive loss   | (104,133)            | (125,919)            |
| <b>Total equity attributable to Dole plc</b>   | <b>1,161,128</b>     | <b>1,080,589</b>     |
| Equity attributable to noncontrolling interests  | 125,546              | 132,041              |
| <b>Total equity</b>  | <b>1,286,674</b>     | <b>1,212,630</b>     |
| <b>Total liabilities, redeemable noncontrolling interests and equity</b>   | <b>\$ 4,591,842</b>  | <b>\$ 4,667,968</b>  |



## Consolidated Statements of Cash Flows – Unaudited

|   | Year Ended                  |                   |
|---|-----------------------------|-------------------|
|   | December 31, 2022           | December 31, 2021 |
|   | (U.S. Dollars in thousands) |                   |
| <b>Operating Activities</b>   |                             |                   |
| Net income  | \$ 111,690                  | \$ 16,808         |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities:       |                             |                   |
| Depreciation and amortization   | 130,997                     | 72,955            |
| Incremental charges on purchase accounting valuation of biological assets and inventory           | 41,145                      | 65,916            |
| Net (gain) on sale of assets and asset write-offs   | (11,634)                    | (581)             |
| Impairment of property, plant and equipment   | 397                         | —                 |
| Net (gain) loss on financial instruments  | 7,167                       | (3,910)           |
| Stock-based compensation expense  | 4,500                       | 815               |
| Equity method earnings  | (6,726)                     | (48,027)          |
| Net (gain) on disposal of businesses  | (192)                       | (11)              |
| Amortization of debt discounts and debt issuance costs  | 6,213                       | 2,634             |
| Deferred tax (benefit)  | (35,044)                    | (23,168)          |
| Pension and other postretirement benefit plan expense   | 3,151                       | 2,913             |
| Dividends received from equity method investees   | 9,817                       | 12,137            |
| Fair value movement on contingent consideration   | (14)                        | 1,036             |
| Other   | (194)                       | 2,322             |
| Changes in operating assets and liabilities:  |                             |                   |
| Receivables, net of allowances  | 19,708                      | (20,542)          |
| Inventories   | (38,252)                    | (56,603)          |
| Accrued and other current and long-term liabilities   | (3,837)                     | (8,315)           |
| Cash flow provided by operating activities  | <u>238,892</u>              | <u>16,379</u>     |
| <b>Investing Activities</b>   |                             |                   |
| Sales of assets   | 36,676                      | 26,308            |
| Capital expenditures  | (97,998)                    | (65,438)          |
| Acquisitions, net of cash acquired  | (4,886)                     | 103,595           |
| Proceeds from sales investment in unconsolidated affiliates                                       | 421                         | 10,607            |
| Insurance proceeds  | 2,278                       | 10,455            |
| Purchases of investments  | (458)                       | (1,210)           |
| Investments in unconsolidated affiliates  | (3,450)                     | (1,833)           |
| Other   | 912                         | 332               |
| Cash flow provided by (used in) investing activities  | <u>(66,505)</u>             | <u>82,816</u>     |
| <b>Financing Activities</b>   |                             |                   |
| Proceeds from borrowings and overdrafts   | 1,293,280                   | 2,145,427         |
| Repayments on borrowings and overdrafts   | (1,411,467)                 | (2,487,130)       |
| Payment of debt issuance costs  | (304)                       | (22,133)          |
| Dividends paid to shareholders  | (30,364)                    | (17,092)          |
| Dividends paid to noncontrolling interests  | (21,632)                    | (21,683)          |
| Other noncontrolling interest activity, net   | —                           | 382               |
| Proceeds from exercise of stock options   | —                           | 7,041             |
| Payments of contingent consideration  | (2,909)                     | (5,031)           |
| Proceeds received from issuance of common stock in initial public offering, net of issuance costs | —                           | 398,876           |
| Cash flow (used in) financing activities  | <u>(173,396)</u>            | <u>(1,343)</u>    |
| Effect of foreign currency exchange rate changes on cash  | <u>(20,712)</u>             | <u>(7,794)</u>    |
| Increase (decrease) in cash and cash equivalents  | <u>(21,721)</u>             | <u>90,058</u>     |
| Cash and cash equivalents at beginning of period  | <u>250,561</u>              | <u>160,503</u>    |
| Cash and cash equivalents at end of period  | <u>\$ 228,840</u>           | <u>\$ 250,561</u> |

## Reconciliation from Net Income to Adjusted EBITDA – Unaudited

The following information is provided to give quantitative information related to items impacting comparability. Refer to the 'Non-GAAP Financial Measures' section of this document for additional detail on each item.

|  | Three Months Ended          |                      | Year Ended           |                      |                      |
|--|-----------------------------|----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2022        | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2021 |
|  |                             |                      |                      |                      |                      |
|  | (U.S. Dollars in thousands) |                      |                      |                      |                      |
| <b>Net income (Reported GAAP)</b>  | \$ 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) 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 <sup>5,6</sup>   | 1,053                       | 5,482                | (230)                | (959)                | (9,489)              |
| Adjustments from equity method investments   | 2,614                       | (1,866)              | 7,540                | 43,540               | 2,071                |
| <b>Adjusted EBIT (Non-GAAP)</b>  | <b>38,608</b>               | <b>28,051</b>        | <b>196,113</b>       | <b>183,563</b>       | <b>260,433</b>       |
| 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                |
| <b>Adjusted EBITDA (Non-GAAP)</b>  | <b>\$ 74,394</b>            | <b>\$ 61,111</b>     | <b>\$ 337,724</b>    | <b>\$ 290,126</b>    | <b>\$ 393,580</b>    |

<sup>5</sup> 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.

<sup>6</sup> 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.

## Reconciliation from Net Income attributable to Dole plc shareholders to Adjusted Net Income – Unaudited

The following information is provided to give quantitative information related to items impacting comparability. Refer to the 'Non-GAAP Financial Measures' section of this document for additional detail on each item. Refer to the Appendix for supplementary detail.

|   | Three Months Ended   |                      | Year Ended           |                      |                      |  |  |  |  |  |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|--|--|--|--|--|
|   | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2021 |  |  |  |  |  |
|   |                      |                      |                      |                      |                      |  |  |  |  |  |
| (U.S. Dollars and shares in thousands, except per share amounts)  |                      |                      |                      |                      |                      |  |  |  |  |  |
| <b>Net income (loss) attributable to Dole plc (Reported GAAP)</b>   |                      |                      |                      |                      |                      |  |  |  |  |  |
| <b>Adjustments:</b>   |                      |                      |                      |                      |                      |  |  |  |  |  |
| 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<br>due to acquisition of Legacy Dole | 681                  | 36,736               | 41,145               | 65,916               | —                    |  |  |  |  |  |
| Other items <sup>7,8</sup>  | 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)              |  |  |  |  |  |
| <b>Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)</b>  | <b>\$ 8,928</b>      | <b>\$ 14</b>         | <b>\$ 91,956</b>     | <b>\$ 73,136</b>     | <b>\$ 141,197</b>    |  |  |  |  |  |
| 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               |  |  |  |  |  |

<sup>7</sup> 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.

<sup>8</sup> 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.

## Supplemental Reconciliation of Prior Year Segment Results to Current Year Segment Results – Unaudited

### Revenue for the Three Months Ended

|  | <b>December 31, 2021</b> | Impact of Foreign<br>Currency<br>Translation | Impact of<br>Acquisitions and<br>Divestitures | Like-for-like<br>Increase (Decrease) | <b>December 31, 2022</b> |
|--|--------------------------|--|---|--------------------------------------|--------------------------|
| (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)                 |
| <b>Total</b>                               | <b>\$ 2,251,480</b>      | <b>\$ (121,335)</b>                          | <b>\$ (2,995)</b>                             | <b>\$ 229,048</b>                    | <b>\$ 2,356,198</b>      |

### Adjusted EBITDA for the Three Months Ended

|  | <b>December 31, 2021</b> | Impact of Foreign<br>Currency<br>Translation | Impact of<br>Acquisitions and<br>Divestitures | Like-for-like<br>Increase (Decrease) | <b>December 31, 2022</b> |
|--|--------------------------|--|---|--------------------------------------|--------------------------|
| (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)                  |
| <b>Total</b>                               | <b>\$ 61,111</b>         | <b>\$ (4,498)</b>                            | <b>\$ 48</b>                                  | <b>\$ 17,733</b>                     | <b>\$ 74,394</b>         |

### Revenue for the Year Ended

|  | <b>December 31, 2021</b> | Impact of Foreign<br>Currency<br>Translation | Impact of<br>Acquisitions and<br>Divestitures | Like-for-like<br>Increase (Decrease) | <b>December 31, 2022</b> |
|--|--------------------------|--|---|--------------------------------------|--------------------------|
| (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)                |
| <b>Total</b>                               | <b>\$ 9,285,672</b>      | <b>\$ (426,580)</b>                          | <b>\$ (92,580)</b>                            | <b>\$ 462,341</b>                    | <b>\$ 9,228,853</b>      |

### Adjusted EBITDA for the Year Ended

|  | <b>December 31, 2021</b> | Impact of Foreign<br>Currency<br>Translation | Impact of<br>Acquisitions and<br>Divestitures | Like-for-like<br>Increase (Decrease) | <b>December 31, 2022</b> |
|--|--------------------------|--|---|--------------------------------------|--------------------------|
| (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)                 |
| <b>Total</b>                               | <b>\$ 393,580</b>        | <b>\$ (14,770)</b>                           | <b>\$ (79)</b>                                | <b>\$ (41,007)</b>                   | <b>\$ 337,724</b>        |

## Supplemental Reconciliation from Net Income attributable to Dole plc to Adjusted Net Income – Unaudited

The following information is provided to give quantitative information related to items impacting comparability. Refer to the 'Non-GAAP Financial Measures' section of this document for additional detail on each item.

|  | Three Months Ended December 31, 2022<br>(U.S. Dollars in thousands) |               |              |                |  |   |                  |
|--|---|---------------|--------------|----------------|--|---|------------------|
|  | Revenues, net   | Cost of sales | Gross profit | Gross Margin % | Selling, marketing,<br>general and<br>administration | Other operating<br>charges <sup>9</sup> | Operating Income |
|  |   |               |              |                | expenses   | expenses                                |                  |
| <b>Reported (GAAP)</b>   | \$ 2,356,198  | (2,198,911)   | 157,287      | 6.7 %          | (127,669)  | 2,112                                   | \$ 31,730        |
| Amortization of intangible assets  | —   | —             | —            |                | 2,645  | —                                       | 2,645            |
| Merger, transaction and other related costs                                    | —   | —             | —            |                | —  | —                                       | —                |
| Mark to market (gains) losses  | —   | 476           | 476          |                | —  | —                                       | 476              |
| (Gain) loss on asset sales   | —   | —             | —            |                | —  | (1,970)                                 | (1,970)          |
| Produce recalls  | —   | —             | —            |                | —  | —                                       | —                |
| Incremental charges on biological assets and<br>inventory from the Acquisition | —   | 681           | 681          |                | —  | —                                       | 681              |
| Other items  | —   | (452)         | (452)        |                | —  | 961                                     | 509              |
| Adjustments from equity method investments                                     | —   | —             | —            |                | —  | —                                       | —                |
| Income tax on items above and discrete tax items                               | —   | —             | —            |                | —  | —                                       | —                |
| NCI impact on items above  | —   | —             | —            |                | —  | —                                       | —                |
| <b>Adjusted (Non-GAAP)</b>   | \$ 2,356,198  | (2,198,206)   | 157,992      | 6.7 %          | (125,024)  | 1,103                                   | \$ 34,071        |

|  | Three Months Ended December 31, 2021<br>(U.S. Dollars in thousands) |               |              |                |  |  |                            |
|--|---|---------------|--------------|----------------|--|--|----------------------------|
|  | Revenues, net   | Cost of sales | Gross profit | Gross Margin % | Selling, marketing,<br>general and<br>administration | Other operating<br>charges <sup>10</sup> | Operating Income<br>(Loss) |
|  |   |               |              |                | expenses   | expenses                                 |                            |
| <b>Reported (GAAP)</b>   | \$ 2,251,480  | (2,157,090)   | 94,390       | 4.2 %          | (130,873)  | (333)                                    | \$ (36,816)                |
| Amortization of intangible assets  | —   | —             | —            |                | 3,183  | —  | 3,183                      |
| Merger, transaction and other related costs                                    | —   | —             | —            |                | —  | 1,258                                    | 1,258                      |
| Mark to market (gains) losses  | —   | 3,353         | 3,353        |                | —  | —  | 3,353                      |
| (Gain) loss on asset sales   | —   | —             | —            |                | —  | —  | —                          |
| Produce recalls  | —   | 17,649        | 17,649       |                | —  | —  | 17,649                     |
| Incremental charges on biological assets and<br>inventory from the Acquisition | —   | 36,736        | 36,736       |                | —  | —  | 36,736                     |
| Other items  | —   | 639           | 639          |                | —  | 2,566                                    | 3,205                      |
| Adjustments from equity method investments                                     | —   | —             | —            |                | —  | —  | —                          |
| Income tax on items above and discrete tax items                               | —   | —             | —            |                | —  | —  | —                          |
| NCI impact on items above  | —   | —             | —            |                | —  | —  | —                          |
| <b>Adjusted (Non-GAAP)</b>   | \$ 2,251,480  | (2,098,713)   | 152,767      | 6.8 %          | (127,690)  | 3,491                                    | \$ 28,568                  |

<sup>9</sup> Other operating charges for the three months ended December 31, 2022 is primarily comprised of a \$2.6 million gain on asset sales, partially offset by a \$0.4 million impairment of property, plant and equipment, as reported in the consolidated statements of operations.

<sup>10</sup> Other operating charges for the three months ended December 31, 2021 is primarily comprised of merger, transaction and other related costs of \$1.3 million, partially offset by gains from disposal of businesses of \$0.6 million, as reported in the consolidated statements of operations.

| Three Months Ended December 31, 2022<br>(U.S. Dollars in thousands)         |                   |                 |                  |                                 |                 |            |   |
|---|-------------------|-----------------|------------------|---------------------------------|-----------------|------------|---|
|   | Other income, net | Interest income | Interest expense | Income tax benefit<br>(expense) | Equity earnings | Net Income | Net income attributable to noncontrolling interests (NCI) |
| <b>Reported (GAAP)</b>  | \$ (9,112)        | 2,046           | (19,761)         | 5,704                           | 2,698           | 13,305     | \$ (6,524)  |
| Amortization of intangible assets   | —                 | —               | —                | —                               | —               | 2,645      | —   |
| Merger, transaction and other related costs                                 | —                 | —               | —                | —                               | —               | —          | —   |
| Mark to market (gains) losses   | 8,392             | —               | —                | —                               | —               | 8,868      | —   |
| (Gain) loss on asset sales  | —                 | —               | —                | —                               | —               | (1,970)    | —   |
| Produce recalls   | —                 | —               | —                | —                               | —               | —          | —   |
| Incremental charges on biological assets and inventory from the Acquisition | —                 | —               | —                | —                               | —               | 681        | —   |
| Other items   | —                 | —               | —                | —                               | 544             | 1,053      | —   |
| Adjustments from equity method investments                                  | —                 | —               | —                | —                               | 662             | 662        | —   |
| Income tax on items above and discrete tax items                            | —                 | —               | —                | (8,795)                         | (99)            | (8,894)    | —   |
| NCI impact on items above   | —                 | —               | —                | —                               | —               | —          | (898)   |
| <b>Adjusted (Non-GAAP)</b>  | \$ (720)          | 2,046           | (19,761)         | (3,091)                         | 3,805           | 16,350     | \$ (7,422)  |

| Three Months Ended December 31, 2021<br>(U.S. Dollars in thousands)         |                   |                 |                  |                                 |                 |            |   |
|---|-------------------|-----------------|------------------|---------------------------------|-----------------|------------|---|
|   | Other income, net | Interest income | Interest expense | Income tax benefit<br>(expense) | Equity earnings | Net Income | Net income attributable to noncontrolling interests (NCI) |
| <b>Reported (GAAP)</b>  | \$ 791            | 2,112           | (12,843)         | 18,171                          | 4,009           | (24,576)   | \$ (4,675)  |
| Amortization of intangible assets   | —                 | —               | —                | —                               | —               | 3,183      | —   |
| Merger, transaction and other related costs                                 | —                 | —               | —                | —                               | —               | 1,258      | —   |
| Mark to market (gains) losses   | (4,657)           | —               | —                | —                               | —               | (1,304)    | —   |
| (Gain) loss on asset sales  | —                 | —               | —                | —                               | —               | —          | —   |
| Produce recalls   | —                 | —               | —                | —                               | —               | 17,649     | —   |
| Incremental charges on biological assets and inventory from the Acquisition | —                 | —               | —                | —                               | —               | 36,736     | —   |
| Other items   | —                 | —               | —                | —                               | 2,277           | 5,482      | —   |
| Adjustments from equity method investments                                  | —                 | —               | —                | —                               | 476             | 476        | —   |
| Income tax on items above and discrete tax items                            | —                 | —               | —                | (32,909)                        | (357)           | (33,266)   | —   |
| NCI impact on items above   | —                 | —               | —                | —                               | —               | —          | (949)   |
| <b>Adjusted (Non-GAAP)</b>  | \$ (3,866)        | 2,112           | (12,843)         | (14,738)                        | 6,405           | 5,638      | \$ (5,624)  |

|   |  | Three Months Ended December 31, 2022                             |                              | Three Months Ended December 31, 2021                             |                                     |
|---|--|--|------------------------------|--|-------------------------------------|
|   |  | (U.S. Dollars and shares in thousands, except per share amounts) |                              | (U.S. Dollars and shares in thousands, except per share amounts) |                                     |
|   |  | Net income attributable to Dole plc                              | Diluted net income per share | Net income (loss) attributable to Dole plc                       | Diluted net income (loss) per share |
| <b>Reported (GAAP)</b>  |  | \$ 6,781   | \$ 0.07                      | \$ (29,251)  | \$ (0.31)                           |
| Amortization of intangible assets   |  | 2,645  |                              | 3,183  |                                     |
| Merger, transaction and other related costs                                 |  | —  |                              | 1,258  |                                     |
| Mark to market (gains) losses   |  | 8,868  |                              | (1,304)  |                                     |
| (Gain) loss on asset sales  |  | (1,970)  |                              | —  |                                     |
| Produce recalls   |  | —  |                              | 17,649   |                                     |
| Incremental charges on biological assets and inventory from the Acquisition |  | 681  |                              | 36,736   |                                     |
| Other items   |  | 1,053  |                              | 5,482  |                                     |
| Adjustments from equity method investments                                  |  | 662  |                              | 476  |                                     |
| Income tax on items above and discrete tax items                            |  | (8,894)  |                              | (33,266)   |                                     |
| NCI impact on items above   |  | (898)  |                              | (949)  |                                     |
| <b>Adjusted (Non-GAAP)</b>  |  | \$ 8,928   | \$ 0.09                      | \$ 14  | \$ —                                |
| <b>Weighted average shares outstanding – diluted</b>                        |  | 94,928   |                              | 95,041   |                                     |

| Year Ended December 31, 2022<br>(U.S. Dollars in thousands)                 |                     |                    |                |                |   |                                       |                   |
|---|---------------------|--------------------|----------------|----------------|---|---------------------------------------|-------------------|
|   |                     |                    |                | Gross Margin % | Selling, marketing, general and administration expenses | Other operating charges <sup>11</sup> | Operating Income  |
| Reported (GAAP)   | \$ 9,228,853        | (8,634,144)        | 594,709        | 6.4 %          | (491,712)   | 11,429                                | \$ 114,426        |
| Amortization of intangible assets   | —                   | —                  | —              |                | 10,893  | —                                     | 10,893            |
| Merger, transaction and other related costs                                 | —                   | —                  | —              |                | —   | —                                     | —                 |
| Mark to market (gains) losses   | —                   | 2,848              | 2,848          |                | —   | —                                     | 2,848             |
| (Gain) loss on asset sales  | —                   | —                  | —              |                | —   | (10,316)                              | (10,316)          |
| Produce recalls   | —                   | 15,809             | 15,809         |                | —   | —                                     | 15,809            |
| Incremental charges on biological assets and inventory from the Acquisition | —                   | 41,145             | 41,145         |                | —   | —                                     | 41,145            |
| Other items   | —                   | (452)              | (452)          |                | (909)   | 587                                   | (774)             |
| Adjustments from equity method investments                                  | —                   | —                  | —              |                | —   | —                                     | —                 |
| Income tax on items above and discrete tax items                            | —                   | —                  | —              |                | —   | —                                     | —                 |
| NCI impact on items above   | —                   | —                  | —              |                | —   | —                                     | —                 |
| <b>Adjusted (Non-GAAP)</b>  | <b>\$ 9,228,853</b> | <b>(8,574,794)</b> | <b>654,059</b> | <b>7.1 %</b>   | <b>(481,728)</b>  | <b>1,700</b>                          | <b>\$ 174,031</b> |

| Year Ended December 31, 2021<br>(U.S. Dollars in thousands)                 |                     |                    |                |                |   |                                       |                  |
|---|---------------------|--------------------|----------------|----------------|---|---------------------------------------|------------------|
|   |                     |                    |                | Gross Margin % | Selling, marketing, general and administration expenses | Other operating charges <sup>12</sup> | Operating Income |
| Reported (GAAP)   | \$ 6,454,402        | (6,105,271)        | 349,131        | 5.4 %          | (349,769)   | (29,480)                              | \$ (30,118)      |
| Amortization of intangible assets   | —                   | —                  | —              |                | 11,404  | —                                     | 11,404           |
| Merger, transaction and other related costs                                 | —                   | —                  | —              |                | —   | 30,072                                | 30,072           |
| Mark to market (gains) losses   | —                   | 1,257              | 1,257          |                | —   | —                                     | 1,257            |
| (Gain) loss on asset sales  | —                   | —                  | —              |                | —   | —                                     | —                |
| Produce recalls   | —                   | 17,649             | 17,649         |                | —   | —                                     | 17,649           |
| Incremental charges on biological assets and inventory from the Acquisition | —                   | 65,916             | 65,916         |                | —   | —                                     | 65,916           |
| Other items   | —                   | 623                | 623            |                | —   | 3,161                                 | 3,784            |
| Adjustments from equity method investments                                  | —                   | —                  | —              |                | —   | —                                     | —                |
| Income tax on items above and discrete tax items                            | —                   | —                  | —              |                | —   | —                                     | —                |
| NCI impact on items above   | —                   | —                  | —              |                | —   | —                                     | —                |
| <b>Adjusted (Non-GAAP)</b>  | <b>\$ 6,454,402</b> | <b>(6,019,826)</b> | <b>434,576</b> | <b>6.7 %</b>   | <b>(338,365)</b>  | <b>3,753</b>                          | <b>\$ 99,964</b> |

<sup>11</sup> Other operating charges for the year ended December 31, 2022 is primarily comprised of a \$11.6 million gain on asset sales, partially offset by a \$0.4 million impairment of property, plant and equipment, as reported in the consolidated statements of operations.

<sup>12</sup> Other operating charges for the year ended December 31, 2021 is primarily comprised of merger, transaction and other related costs of \$30.1 million, partially offset by a gain on asset sales of \$0.6 million, as reported in the consolidated statements of operations.

| Year Ended December 31, 2022<br>(U.S. Dollars in thousands)                    |                 |                  |                                    |                 |            |  |
|--|-----------------|------------------|------------------------------------|-----------------|------------|--|
|  |                 |                  | Income tax<br>benefit<br>(expense) | Equity earnings | Net Income | Net income<br>attributable to<br>noncontrolling<br>interests (NCI) |
| Other income, net  | Interest income | Interest expense |                                    |                 |            |  |
| <b>Reported (GAAP)</b>   | \$ 11,322       | 6,642            | (61,485)                           | 34,059          | 6,726      | 111,690  |
| Amortization of intangible assets  | —               | —                | —                                  | —               | —          | 10,893   |
| Merger, transaction and other related costs                                    | —               | —                | —                                  | —               | —          | —  |
| Mark to market (gains) losses  | 201             | —                | —                                  | —               | —          | 3,049  |
| (Gain) loss on asset sales   | —               | —                | —                                  | —               | —          | (10,316)   |
| Produce recalls  | —               | —                | —                                  | —               | —          | 15,809   |
| Incremental charges on biological assets and<br>inventory from the Acquisition | —               | —                | —                                  | —               | —          | 41,145   |
| Other items  | —               | —                | —                                  | —               | 544        | (230)  |
| Adjustments from equity method investments                                     | —               | —                | —                                  | —               | 2,580      | 2,580  |
| Income tax on items above and discrete tax<br>items                            | —               | —                | (53,876)                           | (407)           | —          | (54,283)   |
| NCI impact on items above  | —               | —                | —                                  | —               | —          | (3,187)  |
| <b>Adjusted (Non-GAAP)</b>   | \$ 11,523       | 6,642            | (61,485)                           | (19,817)        | 9,443      | 120,337  |
|  |                 |                  |                                    |                 |            | \$ (28,381)  |

| Year Ended December 31, 2021<br>(U.S. Dollars in thousands)                    |                 |                  |                       |                 |            |  |
|--|-----------------|------------------|-----------------------|-----------------|------------|--|
|  |                 |                  | Income tax<br>expense | Equity earnings | Net Income | Net income<br>attributable to<br>noncontrolling<br>interests (NCI) |
| Other income, net  | Interest income | Interest expense |                       |                 |            |  |
| <b>Reported (GAAP)</b>   | \$ 8,658        | 3,938            | (27,030)              | 13,333          | 48,027     | 16,808   |
| Amortization of intangible assets  | —               | —                | —                     | —               | —          | 11,404   |
| Merger, transaction and other related costs                                    | —               | —                | —                     | —               | —          | 30,072   |
| Mark to market (gains) losses  | (4,417)         | —                | —                     | —               | —          | (3,160)  |
| (Gain) loss on asset sales   | —               | —                | —                     | —               | —          | —  |
| Produce recalls  | —               | —                | —                     | —               | —          | 17,649   |
| Incremental charges on biological assets and<br>inventory from the Acquisition | —               | —                | —                     | —               | —          | 65,916   |
| Other items  | —               | —                | —                     | (4,743)         | —          | (959)  |
| Adjustments from equity method investments                                     | —               | —                | —                     | —               | 1,179      | 1,179  |
| Income tax on items above and discrete tax<br>items                            | —               | —                | (39,406)              | 1,333           | —          | (38,073)   |
| NCI impact on items above  | —               | —                | —                     | —               | —          | (3,673)  |
| <b>Adjusted (Non-GAAP)</b>   | \$ 4,241        | 3,938            | (27,030)              | (26,073)        | 45,796     | 100,836  |
|  |                 |                  |                       |                 |            | \$ (27,700)  |

|  |  | <b>Year Ended December 31, 2022</b>                                 |   | <b>Year Ended December 31, 2021</b>                                 |   |
|--|--|---|---|---|---|
|  |  | (U.S. Dollars and shares in thousands,<br>except per share amounts) |   | (U.S. Dollars and shares in thousands,<br>except per share amounts) |   |
|  |  | <b>Net income<br/>attributable to<br/>Dole plc</b>                  | <b>Diluted net<br/>income per share</b> | <b>Net income<br/>attributable to Dole<br/>plc</b>                  | <b>Diluted net<br/>income per share</b> |
| <b>Reported (GAAP)</b>   |  | <b>\$ 86,496</b>  | <b>\$ 0.91</b>                          | <b>\$ (7,219)</b>   | <b>\$ (0.10)</b>                        |
| Amortization of intangible assets  |  | 10,893  |   | 11,404  |   |
| Merger, transaction and other related costs                                    |  | —   |   | 30,072  |   |
| Mark to market (gains) losses  |  | 3,049   |   | (3,160)   |   |
| (Gain) loss on asset sales   |  | (10,316)  |   | —   |   |
| Produce recalls  |  | 15,809  |   | 17,649  |   |
| Incremental charges on biological assets and inventory<br>from the Acquisition |  | 41,145  |   | 65,916  |   |
| Other items  |  | (230)   |   | (959)   |   |
| Adjustments from equity method investments                                     |  | 2,580   |   | 1,179   |   |
| Income tax on items above and discrete tax items                               |  | (54,283)  |   | (38,073)  |   |
| NCI impact on items above  |  | (3,187)   |   | (3,673)   |   |
| <b>Adjusted (Non-GAAP)</b>   |  | <b>\$ 91,956</b>  | <b>\$ 0.97</b>                          | <b>\$ 73,136</b>  | <b>\$ 1.01</b>                          |
| <b>Weighted average shares outstanding – diluted</b>                           |  | 94,906  |   | 72,190  |   |

## Net Debt Reconciliation – Unaudited

Net Debt is the primary measure used by management to analyze the Company's capital structure. Net Debt is a non-GAAP financial measure, calculated as cash and cash equivalents, less current and long-term debt. It also excludes debt discounts and debt issuance costs. The calculation of Net Debt as of December 31, 2022 is presented below. Net Debt as of December 31, 2022 was \$1.0 billion.

|  | <b>December 31, 2022</b>           | <b>December 31, 2021</b> |
|--|------------------------------------|--------------------------|
|  | <i>(U.S. Dollars in thousands)</i> |                          |
| Cash and cash equivalents (Reported GAAP)                    | \$ 228,840                         | \$ 250,561               |
| Debt (Reported GAAP):  |                                    |                          |
| Long-term debt, net  | (1,127,321)                        | (1,297,808)              |
| Current maturities   | (97,435)                           | (51,785)                 |
| Bank overdrafts  | (8,623)                            | (9,395)                  |
| Total debt, net  | (1,233,379)                        | (1,358,988)              |
| Less: Debt discounts and debt issuance costs (Reported GAAP) | (17,874)                           | (21,063)                 |
| Total gross debt   | (1,251,253)                        | (1,380,051)              |
| <b>Net Debt (Non-GAAP)</b>                                   | <b>\$ (1,022,413)</b>              | <b>\$ (1,129,490)</b>    |

## **Non-GAAP Financial Measures**

Dole plc's results are determined in accordance with U.S. 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, 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.

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) 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; (2) 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 (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) 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) 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.

#### ***Pro-forma Methodology***

The methodology used to prepare the unaudited pro-forma consolidated financial statements for Dole plc to show the estimated effects of the acquisition of DFC by TP and the IPO and refinancing as if they had occurred on January 1, 2020 and is consistent with how the pro-forma financial statements were prepared in the F-1. The results for the three months ended December 31, 2021 are based on the Company's consolidated statutory results and therefore are not pro-forma adjusted.

1. All associated transaction costs reflected on January 1, 2020. As such, no transaction costs are included within the pro-forma numbers discussed below.
2. Effective tax rate of 26% for the year ended December 31, 2021.
3. Applying the results of the Purchase Price Allocation ("PPA") exercise, acquisition accounting and debt refinancing to January 1, 2020:

- a. Q4 2021 year to date pro-forma results reflect a reduction in the depreciation charge of \$4.0 million. This is a function of the asset values increasing as a result of the PPA exercise offset by an increase in the estimated useful lives of the assets.
  - b. The interest expense for Q4 2021 reflects the outcome of the refinancing.
4. TP's pickup of its 45.0% share of DFC's net income has been eliminated.
5. EPS is calculated using shares in issue following the IPO and additional share issuances.
6. There is a year to date adjustment in Q4 2021 of \$9.8 million to reflect estimated ongoing incremental public company costs of \$14.0 million annualized.

### **Pro-forma Reconciliation – Unaudited – for the year ended December 31, 2021**

|   | TP               | DFC            | Dole plc           | FV & Intercompany Adjustment | Transaction Costs | Ongoing plc Costs | Debt Adjustment | Tax Adjustment | Pro-forma Financial Statements |
|---|------------------|----------------|--------------------|------------------------------|-------------------|-------------------|-----------------|----------------|--------------------------------|
| (U.S. Dollars and shares in thousands, except per share amounts)            |                  |                |                    |                              |                   |                   |                 |                |                                |
| Revenues, net   | \$ 4,548,888     | 4,809,173      | <b>9,358,061</b>   | (72,389)                     | —                 | —                 | —               | —              | \$ 9,285,672                   |
| Cost of sales   | (4,179,155)      | (4,537,683)    | <b>(8,716,838)</b> | 151,153                      | —                 | —                 | —               | —              | (8,565,685)                    |
| <b>Gross profit</b>   | <b>369,733</b>   | <b>271,490</b> | <b>641,223</b>     | <b>78,764</b>                | —                 | —                 | —               | —              | <b>719,987</b>                 |
| Selling, marketing and general and administrative expenses                  | (290,047)        | (217,915)      | <b>(507,962)</b>   | —                            | —                 | (9,750)           | —               | —              | (517,712)                      |
| Merger, transaction, and other related costs                                | (26,719)         | (5,214)        | <b>(31,933)</b>    | —                            | 31,933            | —                 | —               | —              | —                              |
| Gain on disposal of businesses  | 11               | —              | <b>11</b>          | —                            | —                 | —                 | —               | —              | 11                             |
| Gain on asset sales   | 581              | 7,372          | <b>7,953</b>       | (4,630)                      | —                 | —                 | —               | —              | <b>3,323</b>                   |
| <b>Operating income (loss)</b>  | <b>53,559</b>    | <b>55,733</b>  | <b>109,292</b>     | <b>74,134</b>                | <b>31,933</b>     | <b>(9,750)</b>    | <b>—</b>        | <b>—</b>       | <b>205,609</b>                 |
| Other income, net   | 1,557            | 19,015         | <b>20,572</b>      | —                            | —                 | —                 | —               | —              | <b>20,572</b>                  |
| Interest income   | 2,594            | 2,727          | <b>5,321</b>       | —                            | —                 | —                 | —               | —              | <b>5,321</b>                   |
| Interest expense  | (21,912)         | (44,790)       | <b>(66,702)</b>    | —                            | —                 | —                 | 21,182          | —              | (45,520)                       |
| <b>Income (loss) before income taxes and equity earnings</b>                | <b>35,798</b>    | <b>32,685</b>  | <b>68,483</b>      | <b>74,134</b>                | <b>31,933</b>     | <b>(9,750)</b>    | <b>21,182</b>   | —              | <b>185,982</b>                 |
| Income tax (expense) benefit  | (20,018)         | (30,787)       | <b>(50,805)</b>    | —                            | —                 | 3,066             | (6,660)         | 22,310         | (32,089)                       |
| Equity in net earnings of investments accounted for under the equity method | 46,317           | 1,737          | <b>48,054</b>      | (24,396)                     | —                 | —                 | —               | —              | <b>23,658</b>                  |
| <b>Net income (loss)</b>  | <b>62,097</b>    | <b>3,635</b>   | <b>65,732</b>      | <b>49,738</b>                | <b>31,933</b>     | <b>(6,684)</b>    | <b>14,522</b>   | <b>22,310</b>  | <b>177,551</b>                 |
| Less: Net income attributable to noncontrolling interests                   | (23,004)         | (2,896)        | <b>(25,900)</b>    | —                            | —                 | —                 | —               | —              | (25,900)                       |
| <b>Net income (loss) attributable to Dole plc</b>                           | <b>\$ 39,093</b> | <b>739</b>     | <b>39,832</b>      | <b>49,738</b>                | <b>31,933</b>     | <b>(6,684)</b>    | <b>14,522</b>   | <b>22,310</b>  | <b>\$ 151,651</b>              |
| <b>Earnings per share:</b>  |                  |                |                    |                              |                   |                   |                 |                |                                |
| Net income per share - basic  |                  |                |                    |                              |                   |                   |                 |                | \$ 1.60                        |
| Net income per share - diluted  |                  |                |                    |                              |                   |                   |                 |                | \$ 1.60                        |
| <b>Weighted average shares outstanding</b>                                  |                  |                |                    |                              |                   |                   |                 |                |                                |
| Basic   |                  |                |                    |                              |                   |                   |                 |                | 94,878                         |
| Diluted   |                  |                |                    |                              |                   |                   |                 |                | 95,030                         |