

Q4’23 & FY’23

Results Presentation

Disclaimer

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

These forward-looking statements are subject to various risks and uncertainties that may cause actual results to differ materially from those expressed or implied statements. Dole plc has provided additional information in its reports on file with the Securities and Exchange Commission concerning certain factors, risks and uncertainties that could cause actual results to differ materially from those contained in this presentation. These factors include but are not limited to the successful integration of the Total Produce ("TP") and Dole Food Company ("DFC") businesses, weather conditions, natural disasters, crop disease, pests, other natural conditions and geopolitical risks, which may affect market prices and the demand for our products, and our ability to mitigate such risks, our ability to compete and innovate against our competitors, and increases in commodity or raw product costs that could adversely affect our operating results.

Although we believe that the expectations reflected in this presentation are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as otherwise noted, these forward-looking statements speak only as of the date on which such statements are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made except as required by the federal securities laws. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements.

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

FY'23
Highlights



FY’23 Key Developments

- Continued good momentum across the Group
- Launch of Dole Organics and “GO Organic” brand
- Launch of Golden Selection pineapples
- Significant value realized from sale of non-core assets - $84 million in cash proceeds generated during 2023
- Strong free cash flow generation contributed to reduction in net leverage to 2.1x at year end
- Post year end, we announced an agreement to sell our 65% equity interest in Progressive Produce for $120.25 million to Arable Capital Partners

FY’23 Highlights

Revenue – *Continuing Operations* (1)		
FY'23	FY'22	Variance
$8.2bn	$8.0bn	2.8%

Adjusted EBITDA (2) – *Continuing Operations*		
FY'23	FY'22	Variance
$385.1m	$360.4m	6.9%

Adjusted Diluted EPS (2) – *Continuing Operations*		
FY'23	FY'22	Variance
$1.24	$1.44	(13.6%)

- Strong financial results delivered in FY’23
  - Revenue +2.8%
  - Adjusted EBITDA(2) +6.9%
  - Adjusted EBITDA(2) +10.0% on original FY’23 guidance
  - Adjusted Diluted EPS (2) of $1.24
- Cash proceeds from non-core asset sales of $84 million and strong free cash flow generation contributed to reduction in net leverage to 2.1x at December 31, 2023
- Dividends of $0.32 per share paid in FY’23 to shareholders

1) *Following the agreement to sell the Fresh Vegetables division, its results are reported separately as discontinued operations, net of income taxes, in our consolidated statements of operations, its assets and liabilities are separately presented in our consolidated balance sheets, and its cash flows are included within the consolidated cash flows for all periods presented. Unless otherwise noted, our discussion of our results included herein, outlook and all supplementary tables, including non-GAAP financial measures, are presented on a continuing operations basis.*
2) *Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our fourth quarter financial results press release. Refer to the Appendix for an explanation and reconciliation of non-GAAP financial measures used in this presentation to comparable GAAP financial measures.*



Operational Review

Operational Review Q4'23



Fresh Fruit

European operations continued to benefit from better supply & demand balance

Improved profitability in pineapples due to better supply & demand balance in Costa Rica

North American operations performing well in the face of headwinds from increased competition and higher sourcing costs

Anticipating industry production volumes of bananas to remain low in 2024

Believe our diverse sourcing and customer base should allow us to deliver another strong performance in 2024

Diversified Fresh Produce

EMEA

Strong end to the year, driven by good underlying trends across the segment

Continued good progress made on delivery of synergies and management of costs

Anticipate continued strong performance in 2024

Americas & ROW

Improved supply chain conditions for South American export business have contributed to better results

Berries market remained challenged in Q4 – keenly focused on turning around performance

Focused on closing out key cherry export season

Fresh Vegetables

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

Regulatory review process is ongoing and taking longer than anticipated

We continue to engage with the U.S. Department of Justice, including exploring alternative agreements to address concerns raised

While we continue to believe that the agreement reached with Fresh Express is best for consumers, customers, suppliers, employees and shareholders, the outcome remains uncertain

Financial Review



Group Results

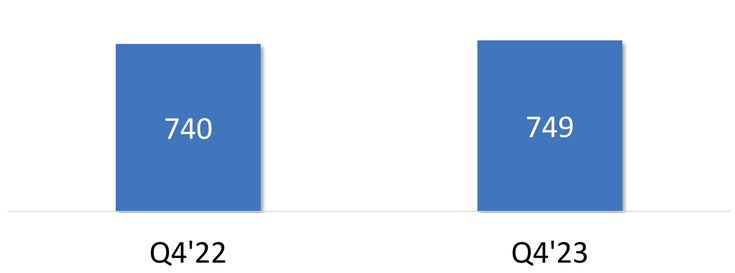
	Q4'23	Q4'22	FY'23	FY'22
Revenue - $'m	**2,072**	2,043	**8,245**	8,024
Income from Continuing Operations - $'m	**23.1**	21.7	**177.5**	168.2
Net Income - $'m	**28.9**	13.4	**155.7**	111.8
Net Income attributable to Dole plc - $'m	**22.3**	6.8	**124.1**	86.5
Diluted EPS from Continuing Operations - $	**0.17**	0.16	**1.53**	1.51
Diluted EPS - $	**0.23**	0.07	**1.30**	0.91
Non-GAAP performance measures				
Adjusted EBITDA - $'m	**76.9**	77.5	**385.1**	360.4
Adjusted Net Income - $'m	**14.8**	17.3	**118.1**	136.4
Adjusted Diluted EPS - $	**0.16**	0.18	**1.24**	1.44

Segment Results – Continuing Operations

$'m	Q4'23		Q4'22		FY'23		FY'22	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	**749**	**28.8**	740	39.5	**3,136**	**208.9**	3,047	205.5
Diversified Fresh Produce – EMEA	**863**	**32.6**	752	22.6	**3,433**	**133.6**	3,152	111.1
Diversified Fresh Produce – Americas & ROW	**490**	**15.4**	574	15.4	**1,800**	**42.6**	1,966	43.8
Intersegment	**(29)**	**-**	(23)	-	**(124)**	**-**	(141)	-
Total	**2,072**	**76.9**	**2,043**	**77.5**	**8,245**	**385.1**	**8,024**	**360.4**

Fresh Fruit

REVENUE $'M



+1.2% YoY

ADJUSTED EBITDA $'M



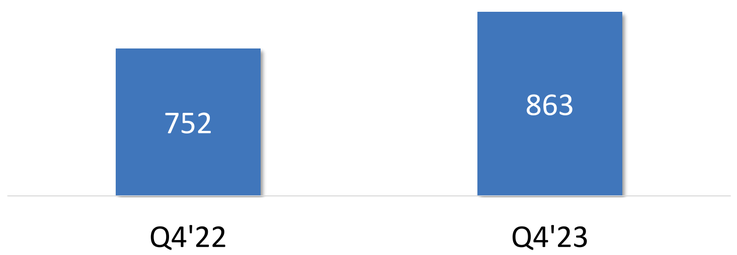
(27.0%) YoY

Q4'23 REVIEW

- 1.2% increase in revenue
- Increase driven by higher worldwide volumes of bananas sold, an inflation justified increase in banana pricing in Europe and an increase in worldwide pricing of pineapples. These increases were offset in part by lower banana prices in North America and lower worldwide volumes of pineapples
- $10.7 million decrease in Adjusted EBITDA
- Decrease primarily due to higher fruit sourcing costs of bananas, as well as weaker performance in our commercial cargo business and other diversified products

Diversified Fresh Produce EMEA

REVENUE $'M



+14.8% YoY

+8.7% LFL (3)

ADJUSTED EBITDA $'M



+44.1% YoY

+37.4% LFL (3)

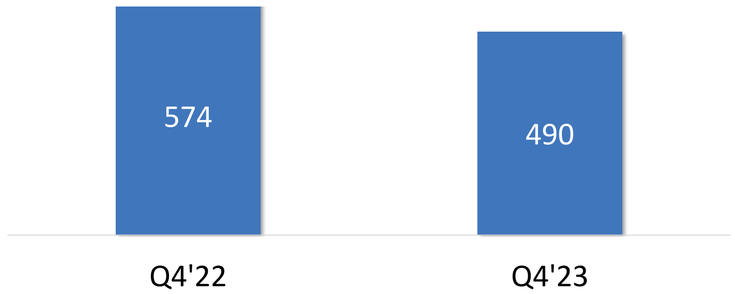
Q4'23 REVIEW

- 14.8% increase in revenue primarily driven by price increases across the segment, a favorable impact from foreign currency translation of $33.4 million and an increase of $12.2 million from M&A activity
- On a LFL basis(3), revenue increased 8.7%
- $9.9 million increase in Adjusted EBITDA primarily driven by strong performance within our Dutch, Swedish and South African businesses and a positive impact from foreign currency translation of $1.1 million
- On a LFL basis(3), Adjusted EBITDA increased 37.4% or $8.5 million

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

Diversified Fresh Produce AMERICAS & ROW

REVENUE $'M



(14.7%) YoY

ADJUSTED EBITDA $'M



+0.2% YoY

Q4'23 REVIEW

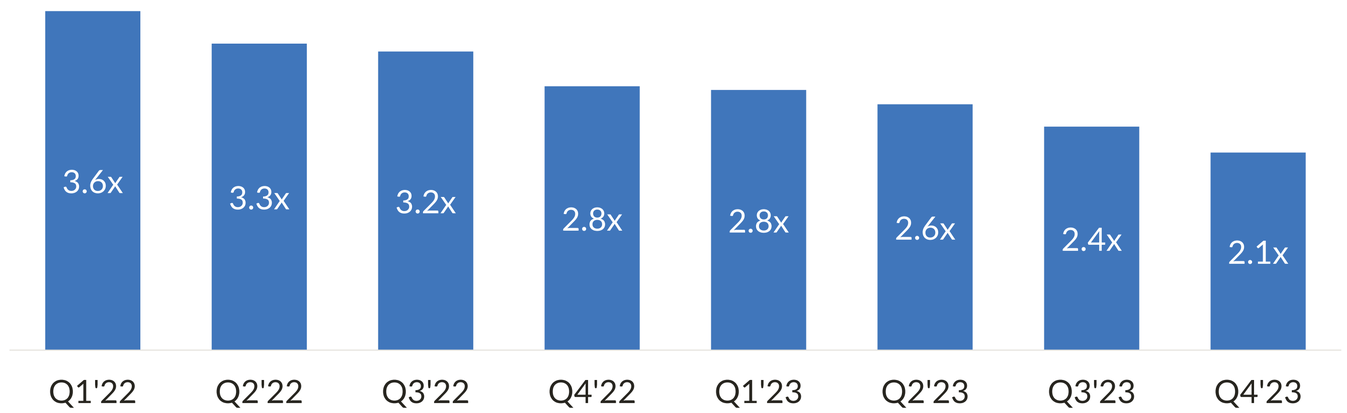
- 14.7% decrease in revenue
- Decrease primarily due to lower volumes of cherries due to seasonal timing differences, as well as continued challenging performance for the berry category in North America. Decrease partially offset by price increases and continued strong performance for potatoes and onions in North America
- Adjusted EBITDA in line with 2022
- Marginal increase due to significant recovery in profitability for apples after a challenging 2022. This was offset by the impact of seasonal timing differences in the Chilean cherry season, and a challenging performance for the berry category in North America

Capital Allocation and Leverage

FREE CASH FLOW – CONTINUING OPERATIONS (4)

$'m	FY'23	FY'22
Net cash provided by operating activities (GAAP)	298.6	323.6
Cash capital expenditures – continuing operations	(78.0)	(85.6)
Free cash flow – continuing operations (Non-GAAP)	**220.6**	**238.0**

NET LEVERAGE (6)



CASH CAPEX (5) *Continuing Operations*	Q4'23: $26.7m FY'23: $78.0m
ASSET SALES	Q4'23: $19.4m FY'23: $83.6m
DIVIDEND	Q4'23: $0.08 per share declared
NET LEVERAGE (6)	Q4'23: 2.1x

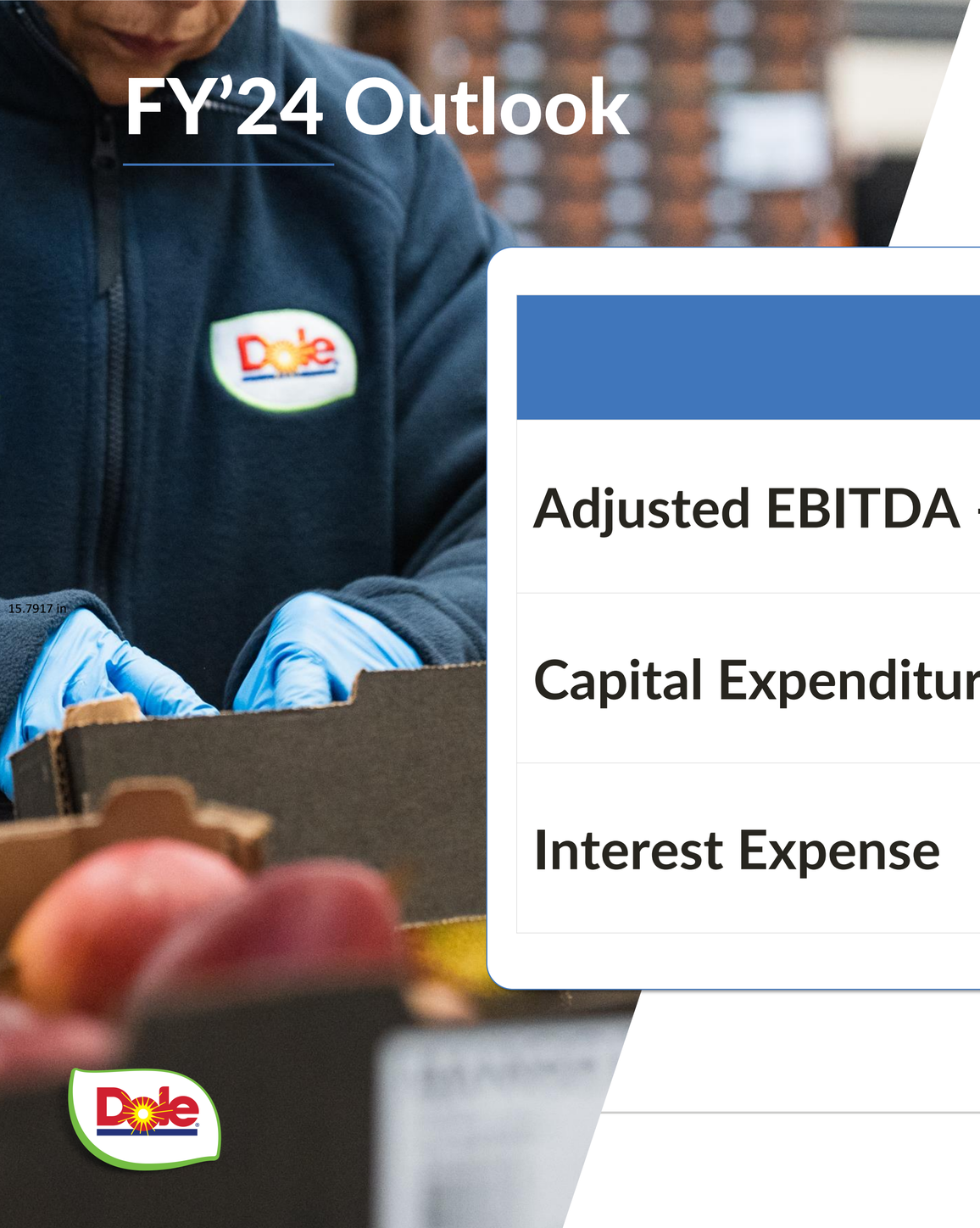
4) *See Appendix for definitions of Non-GAAP Financial Measures.*
5) *In addition to cash capital expenditure, $5.3 million of assets were acquired under finance lease in the three months ended December 31, 2023. In the year ended December 31, 2023, $8.9 million of assets were acquired under finance lease. Total capital expenditure for the three months and year ended December 31, 2023, was $32.0 million and $86.9 million, respectively.*
6) *Net Debt / LTM Adjusted EBITDA. See Appendix for Reconciliation of Non-GAAP Financial Measures to Related GAAP Measures.*



FY'24 Outlook

And Strategic Priorities

FY’24 Outlook



	FY’24
Adjusted EBITDA – continuing operations	In line with FY’23 on a LFL basis
Capital Expenditure – continuing operations	~ $110 - $120 million
Interest Expense	~ $85 million

FY’24 Strategic Priorities

Accelerating growth in core business areas and categories

Investing for growth while maintaining disciplined approach to capital allocation

Exiting the Fresh Vegetables business

Focusing on cost control and operating efficiencies across our businesses

Advancing on our sustainability goals and adapting to regulatory changes

Q&A





Appendix

Non-GAAP Measures and Reconciliations

Non-GAAP 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, Free Cash Flow from Continuing Operations and Net Debt, which are supplemental measures of financial performance that are not required by, or presented in accordance with, U.S. GAAP (collectively, the "non-GAAP financial measures"). We present these non-GAAP financial measures, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our operating results, cash flows or any other measure prescribed by U.S. GAAP. Our presentation of non-GAAP financial measures should not be construed as an inference that our future results will be unaffected by any of the adjusted items or that any projections and estimates will be realized in their entirety or at all. In addition, adjustment items that are excluded from non-GAAP results can have a material impact on equivalent GAAP earnings, financial measures and cash flows.

Adjusted EBIT is calculated from GAAP net income by: (1) adding the loss or subtracting the income from discontinued operations, net of income taxes; (2) adding the income tax expense or subtracting the income tax benefit; (3) adding interest expense; (4) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (5) other items which are separately stated based on materiality, which during the years ended December 31, 2023 and December 31, 2022, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, adding the incremental costs from the fair value uplift for biological assets related to the acquisition of Legacy Dole, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on property, plant and equipment, adding restructuring charges and costs for legal matters not in the ordinary course of business and adding costs incurred for the cyber-related incident; and (6) the Company's share of these items from equity method investments.

Adjusted EBITDA is calculated from GAAP net income by: (1) adding the loss from discontinued operations, net of income taxes; (2) adding the income tax expense or subtracting the income tax benefit; (3) adding interest expense; (4) adding depreciation charges; (5) adding amortization charges on intangible assets; (6) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (7) other items which are separately stated based on materiality, which during the years ended December 31, 2023 and December 31, 2022, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, adding the incremental costs from the fair value uplift for biological assets related to the acquisition of Legacy Dole, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on property, plant and equipment, adding restructuring charges and costs for legal matters not in the ordinary course of business and adding costs incurred for the cyber-related incident; and (8) the Company's share of these items from equity method investments.

Adjusted Net Income is calculated from GAAP net income attributable to Dole plc by: (1) adding the loss from discontinued operations, net of income taxes; (2) adding amortization charges on intangible assets; (3) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from derivative instruments and foreign currency denominated borrowings, realized impacts on noncash settled foreign currency denominated borrowings, net foreign currency impacts on liquidated entities and fair value movements on contingent consideration; (4) other items which are separately stated based on materiality, which during the years ended December 31, 2023 and December 31, 2022, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, adding the incremental costs from the fair value uplift for biological assets related to the acquisition of Legacy Dole, subtracting the gain or adding the loss on the sale of investments accounted for under the equity method, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on property, plant and equipment, adding restructuring charges and costs for legal matters not in the ordinary course of business and adding costs incurred for the cyber-related incident; (5) the Company's share of these items from equity method investments; (6) excluding the tax effect of these items and discrete tax adjustments; and (7) excluding the effect of these items attributable to 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 unamortized debt discounts and debt issuance costs.

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

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

Dole is not able to provide a reconciliation for projected FY'24 results without taking unreasonable efforts.

Adjusted EBITDA Reconciliation

RECONCILIATION FROM NET INCOME TO ADJUSTED EBITDA - UNAUDITED

	Three Months Ended		Year Ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(U.S. Dollars in thousands)			
Net income (Reported GAAP)	**$28,934**	**$13,389**	**$155,709**	**$111,783**
(Income) loss from discontinued operations, net of income taxes	(5,798)	8,313	21,818	56,447
Income from continuing operations (Reported GAAP)	**23,136**	**21,707**	**177,527**	**168,230**
Income tax expense (benefit)	2,987	(4,106)	43,591	(25,603)
Interest expense	18,754	18,245	81,113	56,371
Mark to market losses (gains)	5,450	8,868	2,524	3,049
(Gain) on asset sales	(9,139)	(1,970)	(52,495)	(10,316)
Incremental charges on biological assets from the acquisition of Legacy Dole	-	681	-	41,145
Cyber-related incident	-	-	5,321	-
Other items [7]	1,833	1,053	2,918	(231)
Adjustments from equity method investments	4,309	2,614	10,714	7,540
Adjusted EBIT (Non-GAAP)	**47,330**	**47,092**	**271,213**	**240,185**
Depreciation	24,788	25,159	93,970	98,705
Amortization of intangible assets	2,472	2,645	10,198	10,890
Depreciation and amortization adjustments from equity method investments	2,267	2,616	9,737	10,614
Adjusted EBITDA (Non-GAAP)	**$76,857**	**$77,512**	**$385,118**	**$360,396**

7) *For the three months ended December 31, 2023, other items is primarily comprised of $1.9 million asset write-downs, net of insurance proceeds and $0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items. For the three months ended December 31, 2022, other items is primarily comprised of $0.5 million of net losses on equity method disposals, $0.4 million of impairment charges on property, plant and equipment and other immaterial items. For the year ended December 31, 2023, other items is primarily comprised of $3.0 million of asset write-downs, net of insurance proceeds, $0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items. For the year ended December 31, 2022, other items is primarily comprised of $0.9 million of net legal and restructuring adjustments and $0.5 million of insurance proceeds, net of asset write-downs, partially offset by $0.5 million of net losses on equity method acquisitions and disposals, $0.4 million of impairment charges on property, plant and equipment and other immaterial items*

Adjusted Net Income Reconciliation

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

	Three Months Ended		Year Ended	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(U.S. Dollars in thousands, except per share amounts)			
Net income attributable to Dole plc (Reported GAAP)	**$22,337**	**$6,781**	**$124,063**	**$86,496**
(Income) loss from discontinued operations, net of income taxes	(5,798)	8,318	21,818	56,447
Income from continuing operations attributable to Dole plc	**16,539**	**15,099**	**145,881**	**142,943**
Adjustments:				
Amortization of intangible assets	2,472	2,645	10,198	10,893
Mark to market losses (gains)	5,450	8,868	2,524	3,049
(Gain) on asset sales	(9,139)	(1,970)	(52,495)	(10,316)
Incremental charges on biological assets from the acquisition of Legacy Dole	-	681	-	41,145
Cyber-related incident	-	-	5,321	-
Other items [8]	1,833	1,053	2,918	(231)
Adjustments from equity method investments	604	662	1,956	2,580
Income tax on items above and discrete tax items	(1,709)	(8,876)	5,243	(50,504)
NCI impact on items above	(1,220)	(898)	(3,494)	(3,187)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	**$14,830**	**$17,264**	**$118,052**	**$136,372**
Adjusted earnings per share - basic (Non-GAAP)	$0.16	$0.18	$1.24	$1.44
Adjusted earnings per share - diluted (Non-GAAP)	$0.16	$0.18	$1.24	$1.44
Weighted average shares outstanding - basic	94,929	94,899	94,917	94,886
Weighted average shares outstanding - diluted	95,187	94,928	95,118	94,914

8) *For the three months ended December 31, 2023, other items is primarily comprised of $1.9 million asset write-downs, net of insurance proceeds and $0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items. For the three months ended December 31, 2022, other items is primarily comprised of $0.5 million of net losses on equity method disposals, $0.4 million of impairment charges on property, plant and equipment and other immaterial items. For the year ended December 31, 2023, other items is primarily comprised of $3.0 million of asset write-downs, net of insurance proceeds, $0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items. For the year ended December 31, 2022, other items is primarily comprised of $0.9 million of net legal and restructuring adjustments and $0.5 million of insurance proceeds, net of asset write-downs, partially offset by $0.5 million of net losses on equity method acquisitions and disposals, $0.4 million of impairment charges on property, plant and equipment and other immaterial items.*

Like for Like Analysis – Q4'23



	Revenue for the Three Months Ended				
	Dec 31, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2023
	(U.S. Dollars in thousands)				
Fresh Fruit	$740,167	$ -	$ -	$8,536	$748,703
Diversified Fresh Produce - EMEA	751,594	33,388	12,170	65,713	862,865
Diversified Fresh Produce - Americas & ROW	573,936	55	-	(84,230)	489,761
Intersegment	(23,129)	-	-	(5,945)	(29,074)
Total	**$2,042,568**	**$33,443**	**$12,170**	**($15,926)**	**$2,072,255**

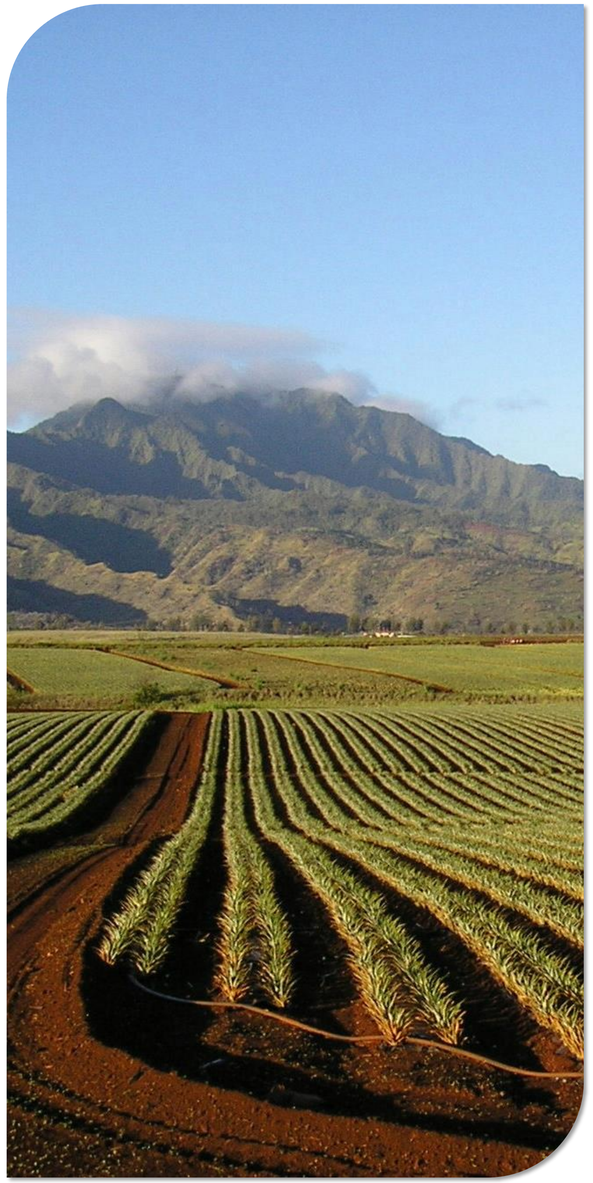


	Adjusted EBITDA for the Three Months Ended				
	Dec 31, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2023
	(U.S. Dollars in thousands)				
Fresh Fruit	$39,460	($82)	$ -	($10,586)	$28,792
Diversified Fresh Produce - EMEA	22,656	1,132	376	8,474	32,638
Diversified Fresh Produce - Americas & ROW	15,396	(15)	(529)	575	15,427
Total	**$77,512**	**$1,035**	**($153)**	**($1,537)**	**$76,857**

Like for Like Analysis – FY'23

	Revenue for the Year Ended				
	Dec 31, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2023
	(U.S. Dollars in thousands)				
Fresh Fruit	$3,047,149	$ -	$ -	$88,717	$3,135,866
Diversified Fresh Produce - EMEA	3,152,561	33,200	35,812	211,372	3,432,945
Diversified Fresh Produce - Americas & ROW	1,965,667	(6,469)	-	(159,030)	1,800,168
Intersegment	(140,974)	-	-	17,263	(123,711)
Total	**$8,024,403**	**$26,731**	**$35,812**	**$158,322**	**8,245,268**

	Adjusted EBITDA for the Year Ended				
	Dec 31, 2022	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	Dec 31, 2023
	(U.S. Dollars in thousands)				
Fresh Fruit	$205,547	($412)	$ -	$3,795	$208,930
Diversified Fresh Produce - EMEA	111,053	1,345	1,834	19,338	133,570
Diversified Fresh Produce - Americas & ROW	43,796	(260)	969	(1,887)	42,618
Total	**$360,396**	**$673**	**$2,803**	**$21,246**	**$385,118**



Net Debt



	Dec 31, 2023
	(U.S. Dollars in thousands)
Debt (Reported GAAP)	
Long-term debt, net	(845,013)
Current maturities	(222,940)
Bank overdrafts	(11,488)
Total debt, net	**(1,079,441)**
Less: Debt discounts and debt issuance costs	(14,395)
Total gross debt	**(1,093,836)**
Cash and cash equivalents	275,580
Net Debt (Non-GAAP)	**$(818,256)**
Adjusted EBITDA	$385,118
Net Debt / Adjusted EBITDA	**2.1x**



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