
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report
For the transition period from _____ to _____
Commission file number **001-40695**

Dole plc

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Ireland

(Jurisdiction of incorporation or organization)

98-1610692

(I.R.S. Employer Identification No.)

**29 North Anne Street, Dublin 7,
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(Address of principal executive offices)

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**29 North Anne Street, Dublin 7,
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(Name, E-mail and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, \$0.01 par value per share	DOLE	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 95,040,517 Ordinary shares, par value \$0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by
the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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Background and Certain Defined Terms

In this report, unless otherwise specified, the terms “we”, “our”, “us”, the “Group”, the “Company” and “Dole” refer to Dole plc, individually or together with its subsidiaries, as the context may require. References to “Dole plc” refer to the registrant.

References to “Total Produce” refers to Total Produce plc, together with its subsidiaries, and references to “Legacy Dole” and “Dole Food Company” refer to DFC Holdings, LLC, together with its subsidiaries, prior to the transactions completed on July 29, 2021 (the “Acquisition Date”) (referred to herein as the “Merger”) pursuant to the Transaction Agreement. The Merger between Total Produce and Legacy Dole was accounted for under the acquisition method of accounting, with Total Produce deemed to be the acquirer for financial accounting purposes (the “Acquisition”).

References to the “Transaction”, “IPO Transaction” or “IPO” refers to the initial public offering of Dole plc on the New York Stock Exchange (“NYSE”) that consummated on July 30, 2021 and closed on August 3, 2021.

References to “Mr. Murdock” or “C&C Parties” refer to David H. Murdock and his affiliates, the former majority owner of Legacy Dole prior to the Merger.

The term “F-1 Filing” refers to the Registration Statement on Form F-1 (File No. 333-257621) that was filed on July 2, 2021 by Dole plc and amended on July 19, 2021, July 22, 2021 and July 28, 2021.

References to the “Annual Report” refer to the information on Form 20-F for the year ended December 31, 2024 filed herein.

The term “Credit Agreement” refers to the March 26, 2021 credit agreement with Coöperatieve Rabobank U.A., New York Branch, as amended from time to time.

The term “Relevant Territory” is a European Union (“EU”) member state other than Ireland, or a country which Ireland has a double tax agreement.

Forward-Looking Statements

The following discussion about our business and analysis of our financial condition, results of operations and notes to the consolidated financial statements included herein may contain forward-looking statements that relate to our plans, objectives, estimates and goals and involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements included herein. Statements regarding our future and projections relating to products, sales, revenue, expenditures, costs and earnings are typical of such statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in “*Item 3D. Risk Factors.*”

The Annual Report on Form 20-F contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections. 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. All such risk factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors or to assess the impact of each such risk factor on the Company. 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. 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.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Removed and Reserved]

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

RISK FACTORS

An investment in our Ordinary shares involves a high degree of risk. You should carefully consider the risks and uncertainties described below together with the other information set forth in this Annual Report. If any of the following risks or uncertainties actually occur, our business, financial position and results of operations could be materially and adversely affected. In such case, the trading price of our Ordinary shares could decline, and you may lose all or part of your investment. Our business, financial condition, prospects, results of operations or cash flows could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. We cannot assure you that any of the events discussed in the risk factors below will not occur. The risks described below are organized by risk type and are not listed in order of their priority to us.

Risks Related to Our Business and Industry

Agricultural Operations Risks:

Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions, including the effects of climate change, can impose significant costs and losses on our business.

Fresh produce is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are increasingly common but difficult to predict, the effects of which may be influenced and intensified by ongoing global climate change. Unfavorable growing conditions can reduce both crop size and crop quality. This risk is particularly acute with respect to regions or countries from which we source a significant percentage of our products. In extreme cases, entire harvests may be lost in some geographic areas. In addition, weather patterns may affect consumer demand, creating shortages in key products. For example, we experience an increased demand for salads during summer months, and prolonged warm weather may stress our ability to meet such demand. Conversely, extended bouts of cold or other inclement weather may depress such demand, leading to wasted product. Adverse weather may also impact our supply chains, preventing us from procuring supplies necessary to run our operations and delivering our products to our customers. Effects of climate change, such as outsized weather events and natural disasters may prolong or worsen such impacts. For example, our operations have been adversely impacted by hurricanes in recent years and we are continually monitoring climatic conditions such as El Niño and La Niña which could disrupt many of our key growing regions such as those in Central and South America. Such adverse conditions can increase costs, decrease revenue and lead to additional charges, which may have an adverse effect on our business, financial condition and results of operations.

Fresh produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change. For example, black sigatoka is a fungal disease that affects banana cultivation in most areas where they are grown commercially.

Tropical Race 4 (“TR4”) may impose significant costs and losses on our business.

Instances of Banana Fusarium Wilt Tropical Race 4 (“TR4”), a serious vascular crop disease that affects bananas, have occurred in certain areas where we source product. TR4 significantly reduces productivity of banana crops and destroys affected banana plants. In the 1950’s, a predecessor disease to TR4, Banana Fusarium Wilt Tropical Race 1 (“TR1”), resulted in the banana industry discontinuing cultivation of the Gros Michel banana, which is susceptible to TR1, and moving to the Cavendish variety. While TR4 is a significant threat to the Cavendish banana, other options currently exist and are being developed. For example, a TR4-tolerant banana variety has been identified and is currently being used in Asia and Australia where TR4 has been present for many years. It is approximately 15-20% less productive than the Cavendish, however, making production costs higher.

Although we have yet to experience any material impacts to our growing or sourcing operations, we continuously monitor TR4 and make improvements to our existing biosecurity and other prevention strategies. For example, we are conducting site-specific TR4 prevention activities throughout Latin America, in coordination with local authorities and international experts, to contain and prevent spread, using a risk-based mitigation plan. We have also developed contingency plans should TR4 impact our operations at some point, including the potential deployment of conventionally-bred, gene-edited or genetically modified (“GMO”) banana plants more resistant or immune to the disease. Future costs are uncertain and will depend on the extent of any continued spread of the disease. For more information about gene-edited and GMO banana plants, see “Risk Factors—Some of the ingredients that we use in our products contain GMOs and we may in the future need to develop and market GMO products and products containing GMO ingredients based on adverse market conditions.”

We may be unable to prevent TR4’s spread or develop bananas fully resistant to the disease, causing increased costs or decreased revenues, which may have an adverse effect on our business, financial condition and results of operations. Efforts to develop a fully resistant plant may not succeed, and even if those efforts were to succeed, fruit from fully resistant plants may not be marketable due to consumer preference or government regulation.

We are subject to the risk of product contamination and product liability claims.

The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorized third parties and quality issues such as product contamination or spoilage, including the presence of foreign objects, substances, chemicals or other agents or residues introduced during the growing, storage, processing, handling or transportation phases. From time-to-time, we have been involved in product liability lawsuits, and we cannot ensure that consumption of our products will not cause a health-related illness in the future, that we will not be subject to claims or lawsuits relating to such matters or that we will not need to initiate recalls of our products in response to the foregoing. In the past, we have initiated recalls, including Class I recalls, for possible contamination of produce with allergens or bacteria, such as Salmonella, E. coli and Listeria monocytogenes. For example, we issued voluntary recalls in February 2024, January 2022 and December 2021 and at times temporarily ceased operations at our facilities in Ohio and Arizona, after packaged salads produced at those facilities were found to have been contaminated with Listeria monocytogenes. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our reputation with existing and potential customers and our corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. We cannot be sure that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage.

Some of the ingredients that we use in our products contain GMOs and we may in the future need to develop and market GMO products and products containing GMO ingredients based on adverse market conditions.

Some of the ingredients that we use in our products may contain GMOs in varying proportions. The use of GMOs in food has been met with varying degrees of acceptance in the territories in which we operate. Some of such territories, including the United States (“U.S.”), have approved the use of GMOs in food products, and GMO and non-GMO products in such territories are produced together and frequently commingled. Regulations will or may be passed that require labeling of any food with GMO ingredients, such as a regulation that went into effect on January 1, 2022 in the U.S. Such labeling requirements may impact the public perception of products containing such labels. Elsewhere, adverse publicity about genetically modified food has led to governmental regulation limiting sales of GMO products in some of the territories in which we operate, including the EU. It is possible that new restrictions on GMO products will be imposed in major territories for some of our products or that our customers will decide to purchase fewer GMO products or not buy GMO products at all, which could adversely affect our business, financial condition and results of operations.

In addition to the GMO ingredients that we currently deploy, we are researching gene-edited products and GMO products and may deploy and market these products in the future based on market demand and need. The success of such deployment will in large part depend on the market acceptance of these products in the areas that we operate. In the future, we may be forced to utilize gene-edited or GMO products in response to adverse market conditions, including disease, climate change or rising costs, if such products are the only viable alternatives. For example, as a result of TR4 spreading into new growing regions, we may need to deploy gene-edited or GMO bananas resistant to the disease to maintain a viable supply of bananas to our key markets. If adverse public opinion about gene-edited or GMO products predominates, we may be unable to sell such products in certain key markets, adversely affecting our business, financial condition and results of operations. For more information about TR4, see “Risk Factors—Tropical Race 4 (“TR4”) may impose significant costs and losses on our business.”

Our future results of operations may be adversely affected by the availability of organic and non-GMO products and ingredients.

Our ability to ensure a continuing supply of organic and non-GMO products and ingredients at competitive prices depends on many factors beyond our control, such as the number and size of farms that grow organic and non-GMO crops, climate conditions, changes in national and world economic conditions, currency fluctuations and forecasting adequate need of seasonal products and ingredients.

The organic and non-GMO ingredients that we use in the production of our products, including, among others, fruits, vegetables, nuts and grains, are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, water scarcity, temperature extremes, frosts, earthquakes and pestilences. Natural disasters and adverse weather conditions, including the potential effects of climate change, can lower crop yields and reduce crop size and crop quality, which in turn could reduce our supplies of, or increase the prices of, organic or non-GMO ingredients. If our supplies of organic or non-GMO ingredients are reduced, we may not be able to find enough supplemental supply sources on favorable terms, if at all, which could impact our ability to supply product to our customers and adversely affect our business, financial condition and results of operations.

Our operations are influenced by agricultural policies. Changes in these and other comparable programs could have an adverse effect on our business, financial condition and results of our operations.

We are affected by governmental agricultural policies such as price supports and acreage set aside programs, and these types of policies may affect our business. The production levels, markets and prices of the grains and other raw products that we use in our business are materially affected by government programs that include acreage control and price support programs, including policies of the U.S. Department of Agriculture, the EU's Common Agricultural Policy and similar programs in other jurisdictions. Changes in these and other comparable programs could have an adverse effect on our business, financial condition and results of our operations.

Our business is highly competitive, and we cannot assure you that we will maintain our current market share.

We face strong competition from many companies and competing consumer choices in all of our product lines. Consumers have an exceedingly broad range of choices when it comes to consuming produce, including, for example, choosing between whole fresh, value-added fresh (e.g., fresh cut produce and prepared produce in retail deli), shelf-stable (e.g., frozen and canned), and food service (e.g., restaurants and convenience). Consumers also choose between produce and other non-produce food when deciding what to consume. Our main competitors in the international banana business include Chiquita Brands International, Fresh Del Monte Produce, One Banana and Fyffes. Several other competitors are present in various markets in which we operate. The international pineapple and diversified fruit categories have a large number of exporters, importers and cooperatives competing in the sector. Our primary competitor in pineapples, particularly in the U.S. market, is Fresh Del Monte Produce, and some of our competitors in the diversified fruit category include the South African company, Core Fruit, the Chilean company, Frusan, and the multinational company, Unifrutti. In berries, some of our competitors include Driscoll Strawberry Associates, Naturipe Farms, California Giant Berry Farms and Well-Pict Berries. We also face competition from grower cooperatives and local champions in each of our markets.

Some of our most significant competitive risks include the following:

- some of our competitors may have greater operating flexibility and, in certain cases, this may permit them to respond better or more quickly to changes in the industry or to introduce new products and packaging more quickly and with greater marketing support;
- our products compete with products sourced from other regions, private label products and other alternatives;
- bidding for contracts or arrangements with retail and food service customers is highly competitive, and the prices or other terms of our contract bids may not be sufficient to retain existing business or to maintain current levels of profitability;
- existing customers may demand changes in terms of trading which would impact our cash flow and/or profitability;
- new competitors can enter or expand into the businesses in which we compete;
- we cannot predict the pricing or promotional actions of our competitors or whether those actions will have a negative effect on us; and

- global economic conditions or trade disruptions may influence the behavior of our competitors in a manner which may have a negative effect on us.

There can be no assurance that we will continue to compete effectively with our present and future competitors.

Global Economic and Market Risks:

We are subject to transportation risks.

An extended interruption in our ability to ship our products could have an adverse effect on our business, financial condition and results of operations. Similarly, any extended disruption in the distribution of our products could have an adverse effect on our business, financial condition and results of operations. We rely on third-party shipping companies to transport some of our products overseas, third-party stevedores to load and unload our products at our port locations and third-party trucking companies to transport our products to and from our port locations. Such third parties therefore present a source of transportation risk. While we believe we are adequately insured and would attempt to transport our products by alternative means if we were to experience an interruption due to a strike, natural disaster or otherwise, we cannot be sure that we would be able to do so, or be successful in doing so, in a timely and cost-effective manner.

Our earnings are sensitive to fluctuations in market prices and demand for our products.

Excess supply often causes severe price competition in our businesses. Growing conditions in various parts of the world, particularly weather conditions such as windstorms, fires, floods, droughts and freezes, as well as diseases and pests, are primary factors affecting market prices because of their influence on the supply and quality of products. Additionally, the application of tariffs and restrictions on free trade by nations or trading blocs can impact prices if competitor volumes are diverted into our core markets from markets where we do not compete as strongly.

Although the perishability of fresh produce varies to a certain degree by item (for example, bananas will typically keep fresh in temperature-controlled storage for longer than lettuce), fresh produce is, as a general matter, highly perishable and must be brought to market and sold soon after harvest. The selling price received for each type of produce depends on all of these factors, including the availability and quality of the produce item in the market and the availability and quality of competing types of produce.

In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of our products. To the extent that consumer preferences evolve away from products that we produce for health or other reasons, and we are unable to modify our products or to develop products that satisfy new consumer preferences, there will be a decreased demand for our products. However, even if market prices are unfavorable, produce items which are ready to be, or have been, harvested must be brought to market promptly. A decrease in the selling price received for our products due to the factors described above could have an adverse effect on our business, financial condition and results of operations.

Currency exchange fluctuations may impact the results of our operations.

Our reporting currency is the U.S. dollar, but certain of Dole's divisions operate in functional currencies other than the U.S. dollar, including the euro, Swedish krona, British pound sterling, Canadian dollar, Czech koruna and Danish krone. We grow, source, import, package, market and distribute over 300 products that are sourced, grown, processed, marketed and distributed in over 85 countries. While our international sales are usually transacted in U.S. dollar and European currencies, our results of operations are affected by fluctuations in currency exchange rates in both sourcing and selling locations. The results of our operating divisions and associated net assets are exposed to foreign currency translation gains and losses.

Although we enter into foreign currency exchange forward contracts from time to time to reduce our risk related to currency exchange fluctuation, our results of operations may still be impacted by foreign currency exchange rates, primarily the euro-to-U.S. dollar, British pound sterling-to-U.S. dollar and Swedish krona-to-U.S. dollar exchange rates. We are also subject to volatility in local sourcing and employee costs, primarily due to the Costa Rican Colón-to-U.S. dollar and Chilean peso-to-U.S. dollar exchange rates. In recent years, the euro-to-U.S. dollar exchange rate has been subject to substantial volatility which may continue. In addition, recent trade wars could have a significant adverse effect on world trade and increase the volatility of currency exchange rates. Because we do not hedge against all of our foreign currency exposure, our business will continue to be susceptible to foreign currency fluctuations.

Increases in commodity or raw product costs, such as fuel and paper, due to inflation or otherwise, or changes to their availability, could adversely affect our operating results.

In the past, increased costs for purchased fruit and vegetables have negatively impacted our operating results, and there can be no assurance that they will not adversely affect our business, financial condition and results of operations in the future.

In addition, the price and availability of various commodities can significantly affect our costs. For example, the price of bunker fuel used in shipping operations, including fuel used in ships that we own or charter, is an important variable component of transportation costs. Fuel and transportation costs are a significant component of the price of much of the produce that we purchase from third parties, and there can be no assurance that we will be able to pass on the increased costs we incur in these respects to customers.

The cost and availability of paper is also significant to us, because some of our products are packed in cardboard boxes for shipment. If the price of paper increases, and we are not able to effectively pass these price increases along to our customers, then our operating income will decrease. Similarly, if the availability of paper is affected by increased global demand, our operations could be negatively impacted. Increased costs for paper have in the past negatively impacted our operating results, and there can be no assurance that these increased costs will not adversely affect our business, financial condition and results of operations in the future.

Global capital and credit market issues could negatively affect our liquidity, increase our costs of borrowing and disrupt the operations of our suppliers and customers.

We depend in part on stable, liquid and well-functioning capital and credit markets to fund our operations. Although we believe that our operating cash flows, access to capital and credit markets and credit facility will permit us to meet our financing needs for the foreseeable future, there can be no assurance that continued or increased volatility and disruption in the capital and credit markets, including rising interest rates and inflation, will not impair our liquidity or increase our costs of borrowing. Our business, financial condition and results of operations could also be negatively impacted if our suppliers or customers experience disruptions resulting from tighter capital and credit markets or rising interest rates.

Public health outbreaks, epidemics or pandemics have disrupted and may continue to disrupt, our business and could materially affect our business, financial condition and results of operations.

The 2020 COVID-19 pandemic negatively impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. The future extent of the impact of events such as pandemics or other public health outbreaks, on our financial performance, including our ability to execute our strategic initiatives, is uncertain and will depend on future developments, including the duration and spread of a similar pandemic, related government restrictions and the success of vaccines and other treatments.

The impact of a pandemic on our operating results can also impact our ability to meet our financial obligations. In the event of a continued sustained market deterioration or further delayed recovery, we may need additional liquidity which would require us to evaluate available alternative strategies such as selling assets, restructuring or refinancing our indebtedness or seeking additional equity capital, which strategies could be unsuccessful. In addition, during a pandemic, governments may restrict travel between countries and transportation in general to varying degrees, and this could impact the movement of our goods across international borders.

We face other risks in connection with our international operations.

Our operations are heavily dependent upon products grown, purchased and sold internationally. In addition, our operations significantly contribute to the economies of many of the countries in which we operate, increasing our visibility and susceptibility to legal or regulatory changes. These activities are subject to risks that are inherent in operating in foreign countries, including the following:

- foreign countries could change laws and regulations, or impose currency restrictions and other restraints;
- the risk that the government may expropriate assets;
- the potential imposition or implementation of burdensome tariffs, quotas or customs clearance processes;
- political changes and economic crises may lead to changes in the business environment in which we operate;

- conflict within a country in which we operate or international conflict, including terrorist acts, could significantly impact our business, financial condition and results of operations;
- economic sanctions may be imposed on some countries, which could disrupt the markets for products we sell, even if we do not sell into the target country;
- the suspension of imports of one or more products we sell, which could disrupt the markets for those products in other countries;
- dependency on leases and other agreements;
- global competitive, economic, industry, market, political and regulatory conditions, including economic downturns, political instability and war or civil disturbances that may disrupt production and distribution logistics or limit sales in individual territories;
- trade wars between nations in which we do business, which could escalate due to recent global tensions; and
- the complexity involved in adhering to various anti-corruption laws and regulations.

In early 2025, the new U.S. Presidential administration announced significant new tariffs on foreign imports into the U.S. The extent and duration of increased tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the United States and affected countries, the responses of other countries or regions, and exemptions or exclusions that may be granted. Uncertainty around whether and to the extent to which tariffs or other fees will be imposed could also impact our business and operations.

Additionally, as a company with international operations, we are subject to economic and trade sanctions laws and regulations in the jurisdictions in which we do business, including, as applicable, the U.S., the United Kingdom (“U.K”), and the EU, among others. These laws and regulations may have a broad jurisdictional reach. For instance, our non-U.S. affiliates may be required to comply with the sanctions administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), depending on the sanctions program involved or the nexus of the non-U.S. affiliate’s activities to the U.S. Economic sanctions typically prohibit or impose restrictions on dealings that involve certain foreign jurisdictions, governments, individuals or entities. Moreover, the goods we sell may be subject to applicable export control laws and regulations, such as the Export Administration Regulations (“EAR”) administered by the U.S. Department of Commerce’s Bureau of Industry and Security. The EAR generally govern the export, reexport and in-country transfer of items that are subject to the EAR, including U.S.-origin goods. Changes to applicable sanctions or export control laws and regulations could result in decreased use of our products or hinder our ability to export or sell our products to existing or potential customers, which may adversely affect our operating results, financial condition or strategic objectives. If we fail to comply with these laws and regulations, we could be subject to substantial civil or criminal penalties.

Dole has in the past and may in the future engage in the exportation of agricultural commodities pursuant to an OFAC general license or similar licenses under other economic and trade sanctions laws. For example, Dole has exported fruit to distributors located in Iran and in other countries for onward shipment to Iran in reliance on an OFAC general license that authorizes such activities. This general license required Dole to comply with certain conditions with respect to products sold, end-user limitations and payment terms. Although Dole believes it complied with the general license requirements for such sales and will comply with all applicable laws related to any future similar sales should they occur, there can be no assurance that Dole would be deemed by OFAC, or other applicable sanctions authorities, to have been in compliance. Non-compliance with general licenses or other sanctions laws could lead to a finding of a violation, which may result in monetary penalties, reputational harm or other harm to our business.

The long-term effects of Brexit still remain uncertain. Any change in economic, trade or tariff policy could adversely affect our business, business opportunities, results of operations, financial condition and cash flows.

Dole is also subject to changes in the approach to tax laws in the countries in which we do business. For example, in December 2023, Ireland transposed the EU Minimum Tax Directive into its national law, thereby implementing a jurisdiction by jurisdiction 15% minimum tax on corporate book income from January 1, 2024.

Terrorism and the uncertainty of war may have an adverse effect on our operating results.

Terrorist attacks and other acts of violence or war in the U.S., the EU or in other countries may affect the markets in which we operate and our operations and profitability. From time to time in the past, our operations or personnel have been the targets of terrorist or criminal attacks, and the risk of such attacks impacts our operations and results in increased security costs. Further terrorist attacks outside the U.S., against the U.S. or against operators of businesses with significant presence or history in the U.S. may occur, or hostilities could develop based on the current international situation. It is challenging for us to assess the potential near-term and long-term effect these attacks may have on our business operations, our customers, the markets for our products, including pricing if commodities are shifted from one area of the world to another, the U.S. economy and the economies of other places in which we source or sell our products. The consequences of any terrorist attacks, or any armed conflicts, are unpredictable, and we may not be able to foresee events that could have an adverse effect on our markets or our business. Although we do not believe the current conflicts between Ukraine and Russia and in the Middle East create a material risk to our business in the near term, we are nonetheless monitoring the conflicts closely and adjusting our business as needed.

Financial and Management Risks:

We may be unable to service our debt with our current or expected cash flows and such debt may limit our flexibility and ability to pursue additional financing. In addition, financial covenants and other restrictions within our existing debt agreements may impact our ability to operate our business.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control, including those described in this “Risk Factors” section and elsewhere in this document. Our business may not generate sufficient cash flow from operations to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional financing on terms that may be onerous or highly dilutive. In addition, our indebtedness under our two term loan facilities (“Term Loan A and Term Loan B”) will become due in 2026 and 2028, respectively, and our senior secured revolving credit facility (the “Revolving Credit Facility”) will expire in 2026. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to successfully engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations. In addition, financial covenants and other restrictions within our existing debt agreements may impact our ability to operate our business. See Note 14 “Debt” to the consolidated financial statements included herein for additional detail on the Company’s indebtedness.

Certain of our defined benefit pension plans are currently underfunded, and we may have to make significant cash payments to the plans, which would reduce the cash available for our business.

We have underfunded obligations under certain of our benefit plans. The funded status of our benefit plans is dependent upon many factors, including returns on any invested assets, actuarial assumptions, including the level of certain market interest rates and the discount rate used to determine pension obligations. Unfavorable returns on the plan assets, or unfavorable changes in applicable laws or regulations, could materially change the timing and amount of required plan funding, which would reduce the cash available for our business. In addition, a decrease in the discount rate used to determine pension obligations could result in an increase in the valuation of our benefit plans obligations, which could affect the reported funding status of our benefit plans and future contributions, as well as the periodic pension cost in subsequent fiscal years. The Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, along with certain provisions of the U.S. Internal Revenue Code of 1986 (the “Code”), require minimum funding contributions to our tax-qualified U.S. defined benefit pension plan. See Note 15 “Employee Benefit Plans” to the consolidated financial statements included herein for additional detail on the Company’s pension plans.

The Pension Benefit Guaranty Corporation (the “PBGC”) has the authority to petition a court to terminate an underfunded tax-qualified pension plan under limited circumstances. In the event our U.S. tax-qualified defined benefit pension plan is terminated by the PBGC, we could be liable to the PBGC for the entire amount of the underfunding, as calculated by the PBGC based on its own assumptions, which might result in a larger obligation than that based on the assumptions we have used to fund such plan.

The European defined benefit plans are also subject to local regulators such as the Irish Pensions Authority and U.K.'s Pension Regulator. The Company has two defined benefit plans in Ireland, two in the U.K. and one in Canada. Each of these is subject to local funding requirements and the powers of local regulators. The U.K.'s Pension Regulator has the power in certain circumstances to impose a debt or contribution demand on an employer to the extent that a defined benefit scheme is underfunded. There is currently no legislation in Ireland equivalent to that in the U.K. In addition, we have underfunded obligations under plans in Latin America which may be subject to funding requirements set by local regulations.

We expect to expand our business, in part, through future acquisitions, but we may not be able to identify or complete suitable acquisitions, which could harm our business, financial condition and results of operations.

Our business strategy includes growth through the acquisitions of other businesses. We continually review, evaluate and consider potential acquisitions. In such evaluations, we are required to make difficult judgments regarding the value of business opportunities and the related risks and cost of potential liabilities. We plan to use acquisitions of companies to expand our geographic coverage, add experienced management and increase our product offerings. We may not be able to continue to identify attractive acquisition opportunities or successfully acquire identified targets. In addition, we may not be successful in integrating our current or future acquisitions which may result in unforeseen operational difficulties or diminished financial performance or require a disproportionate amount of our management's attention. Even if we are successful in integrating our current or future acquisitions into our existing operations, we may not derive the benefits, such as operational or administrative synergies, that we expected from such acquisitions, which may result in the investment of our capital resources without realizing the expected returns on such investment. Furthermore, competition for acquisition opportunities may increase our cost of making further acquisitions or cause us to refrain from making additional acquisitions. We also may be limited in our ability to incur additional indebtedness in connection with or to fund future acquisitions under the Credit Agreement. In addition, although we have dedicated in-house personnel whose primary role is to focus on acquisitions, the time and effort involved in attempting to identify acquisition candidates and consummate acquisitions may divert members of our management from the operations of our company.

We may be required to recognize impairment charges for our goodwill and other intangible assets, which could materially and adversely affect our business and results of operations.

From various business combinations, material amounts of purchase consideration have been allocated to goodwill and certain intangible assets that have indefinite lives. Most significantly, the acquisition of Dole Food Company in July of 2021 resulted in approximately \$273.3 million and \$306.3 million of goodwill allocated to the Fresh Fruit business and DOLE brand, respectively. Goodwill and other indefinite-lived intangible assets are tested at least annually for impairment. According to our fiscal year 2024 annual assessment, two of our reporting units were at risk of future impairment. Adverse changes in economic conditions leading to higher costs of capital or projected future cash flows could materially affect the results of future assessments. In such case, we may be required to recognize impairment charges for our goodwill and other indefinite-lived intangible assets, which could have a material impact on our results of operations. See "Item 5E. Critical Accounting Estimates-Goodwill and Indefinite-Lived Intangible Assets" and Note 13 "Goodwill and Intangible Assets" to the consolidated financial statements included herein for additional detail on the impairment tests of goodwill and other indefinite-lived intangible assets.

We depend on certain key customers and are subject to risks if such key customers reduce the amount of products they purchase from us or terminate their relationships with us.

In certain regions our customer base is concentrated among a small number of large, key customers. If we fail to maintain our relationships with such customers and such customers terminate their relationship or otherwise reduce the amount of products they purchase from us below our expectations, we could suffer adverse effects on our business, business opportunities, results of operations, financial condition and cash flows. See Note 2 "Basis of Presentation and Summary of Significant Accounting Policies" to the consolidated financial statements included herein for additional detail on customer concentration risk.

We typically extend credit to our key customers. Failure to collect trade receivables, untimely collection or customer defaults could adversely affect our liquidity.

We extend credit to certain of our key customers. Generally, our customers will pay within the credit period, however, customer illiquidity may cause repayment to fall outside the credit period or not at all. We perform ongoing credit evaluations of our customers' financial condition and manage the risk based on experience, customers' track record and historic default rates. If we encounter future problems collecting amounts due from our customers, particularly customers with a large amount of credit outstanding, or if we experience delays or customer default in the collection of amounts due, our liquidity could be adversely affected. See Note 8 "Receivables and Allowances for Credit Losses" to the consolidated financial statements included herein for additional detail on receivables outstanding.

A portion of our workforce is unionized, and labor disruptions could decrease our profitability.

Part of the Company's full-time employees worldwide work under various collective bargaining agreements and unionized workforces. We cannot give assurance that we will be able to negotiate these or other collective bargaining agreements on the same or more favorable terms as the current agreements, or at all, and without production interruptions, including labor stoppages. A prolonged labor dispute, which could include a work stoppage, could have an adverse effect on the portion of our business affected by the dispute, which could adversely impact our business, financial condition and results of operations. See Note 15 "Employee Benefit Plans" to the consolidated financial statements included herein for additional detail on workforce under various collective bargaining agreements and unionized workforces.

Adverse perception, events or rumors relating to our brand could negatively impact our business.

Consumer and institutional recognition of our trademarks and related brands, and the association of these brands with high-quality and safe food products, are an integral part of our business. The occurrence of any events or rumors that cause consumers and/or institutions to no longer associate these brands with high-quality and safe food products may materially and adversely affect the value of our brand names and demand for our products. We have licensed and will continue to license the Total Produce and DOLE brand name to several affiliated and unaffiliated companies for use in the U.S. and abroad. In addition, we sold the use of the DOLE brand in Asia, Australia and New Zealand for fresh fruit, worldwide for certain shelf-stable packaged food products and worldwide for certain juice products. Acts or omissions by these companies, over which we have limited or no control, may also have such adverse effects.

In addition, sustainability credentials and goals are an important factor in stakeholders' perceptions of a company. Should we not meet the expectations of our stakeholders or communicate our work in this area sufficiently this may negatively impact our reputation.

An interruption at one or more of our manufacturing facilities could negatively affect our business, and our business continuity plan may prove inadequate.

We own or lease, manage and operate a number of manufacturing, processing, packaging, storage and office facilities. We could be rendered unable to accept and fulfill customer orders as a result of disasters, pandemics, business interruptions or other similar events. Some of our inventory and manufacturing facilities are located in areas that are susceptible to harsh weather, and the production of certain of our products is concentrated in a few geographic areas. In addition, we store chemicals used in our business, and our storage of these chemicals could lead to risk of leaks, explosions or other events. Although we have business continuity plans, we cannot provide assurance that our business continuity plan will address all of the issues we may encounter in the event of a disaster or other unanticipated issue. Our business interruption insurance may not adequately compensate us for losses that may occur from any of the foregoing. In the event that a natural disaster, or other catastrophic event, were to destroy any part of any of our facilities or interrupt our operations for any extended period of time, or if harsh weather or epidemics prevent us from delivering products in a timely manner, our business, financial condition and results of operations could be materially and adversely affected. In addition, if we fail to maintain our labor force at one or more of our facilities, we could experience delays in production or delivery of our products, which could also have an adverse effect on our business, financial condition and results of operations.

If we lose the services of our key management, our business could suffer.

We depend to a significant extent on the continued service of our key executives, and our continued growth depends on our ability to identify, recruit, develop and retain key management personnel. We are also dependent on our ability to continue to attract, retain, develop and motivate our personnel. We do not typically carry key person life insurance on our executive officers. If we lose the services of our key management or fail to identify, recruit and retain key personnel, our business, financial condition or results of operations may be materially and adversely impacted.

We are dependent on our relationships with key suppliers to obtain a number of our products.

We depend on key suppliers to obtain a number of our products. Termination of our relationship with our key suppliers could adversely affect our business, financial condition and results of operations. Additionally, we may enter into seasonal purchase agreements committing us to purchase fixed quantities of produce at fixed prices. We may suffer losses arising from the inability to sell these committed quantities and/or achieve the committed price. We also provide grower loans and advances to suppliers with various levels of security, and we may suffer losses if these loans are not repaid. Any of these factors could materially and adversely affect our business, financial condition and results of operations.

Regulatory and Legal Risks:

Failure to comply with applicable environmental laws and regulations can result in requirements to cease noncompliant operations, incurrence of additional capital or operating expenses to correct violations, or the assessment of significant fines and penalties.

Compliance with environmental laws, including those related to the handling, use, generation, transport, and disposal of hazardous materials is inherent in major agricultural operations, including those conducted by us. Compliance with these foreign and domestic laws and related regulations is an ongoing process, and these laws and regulations are frequently revised and generally become stricter over time. Failure to comply with applicable laws and regulations can result in requirements to cease noncompliant operations, incurrence of additional capital or operating expenses to correct violations, or the assessment of significant fines and penalties. While we believe that we are generally in material compliance with applicable laws and regulations, there can be no assurance that the cost of compliance with environmental laws and regulations will not, in the future, have a material effect on our capital expenditures, earnings or competitive position. It is possible that future developments, such as increasingly strict environmental laws and enforcement policies thereunder, including those driven by concerns about climate change and further restrictions on the use of agricultural chemicals, could result in increased compliance costs which may be material.

We may be subject to liability and/or increased costs for environmental damage from the use of herbicides, pesticides and other potentially hazardous substances or environmental contamination of our current and previously owned or leased property.

We use herbicides, pesticides and other potentially hazardous substances in the operation of our business. We may have to pay for the costs or damages associated with any improper application, accidental release or the use or misuse of such substances. Our insurance may not be adequate to cover such costs or damages or may not continue to be available at a price or under terms that are satisfactory to us. In such cases, payment of such costs or damages could have an adverse effect on our business, financial condition or results of operations.

Certain environmental laws, including the Comprehensive Environmental Response, Compensation and Liability Act in the U.S., impose strict and, in many cases, joint and several, liability for the cost of remediating contamination, on current and former owners of property or on persons responsible for causing such contamination. Dole has been in the past involved in remedial investigations and actions at some locations, and we could in the future be required to spend significant sums to remediate contamination that has been caused by us, our predecessors, or prior owners or operators of our properties. An adverse result in any potential future matter could have an adverse effect on our business, financial condition and results of operations. See Note 19 “Contingencies” to the consolidated financial statements included herein for additional detail on the Company’s environmental-related contingencies.

We face risks related to our former use of the pesticide DBCP.

Dole formerly used DBCP (1,2- dibromo-3-chloropropane), a nematicide that was used on a variety of crops throughout the world. The registration for DBCP with the U.S. government was cancelled, with limited exceptions, in 1979 based in part on an apparent link to male sterility among chemical factory workers who produced DBCP. There are a number of pending lawsuits in the U.S. and other countries against the manufacturers of DBCP and certain growers, including Dole, who used DBCP in the past. The cost to defend or settle these lawsuits, and the costs to pay any judgments or settlements resulting from these lawsuits, or other lawsuits which might be brought, could have an adverse effect on our business, financial condition or results of operations.

Overall tightening of the labor market, increases in labor costs or any possible labor unrest may adversely affect our business and results of operations.

Our business requires a substantial amount of labor. Any failure to retain stable and dedicated labor by us may disrupt our business operations. Although we have not experienced any material labor shortage to date, we have observed an overall tightening and increasingly competitive labor market in some of the countries in which we operate. We compete with other companies in our industry and other labor-intensive industries for labor, and we may not be able to offer competitive remuneration and benefits compared to them. If we are unable to manage and control our labor costs, our business, financial condition and results of operations may be affected.

Changes in immigration laws could impact the availability of labor to harvest our products and operate our manufacturing plants, or the availability of produce purchased from third party suppliers.

The personnel engaged in our harvesting operations may include significant numbers of immigrants who are authorized to work in the host county in which we operate. More specifically, immigrants who are authorized to work in the U.S. also make up a portion of the workforce at our U.S. salad manufacturing plants. The availability and number of these workers could decrease if there are changes in immigration laws in the U.S. and other countries in which we operate. A scarcity of available personnel to harvest agricultural products in these countries could increase our labor costs, increase our product costs or lead to product shortages, therefore adversely impacting our business, financial condition and results of operations.

Climate change laws and regulatory requirements could have an impact on our financial condition and results of operations.

Legislative and regulatory authorities in the U.S., the EU, Canada and other jurisdictions internationally will likely continue to consider numerous measures related to climate change and greenhouse gas emissions. In order to produce, manufacture and distribute our products, we and our suppliers use fuels, electricity and various other inputs that result in the release of greenhouse gas emissions. Concerns about the environmental impacts of greenhouse gas emissions and global climate change may result in environmental taxes, charges, regulatory schemes or assessments or penalties, which could restrict or negatively impact our operations, as well as those of our suppliers, who would likely pass all or a portion of their costs along to us. We may not be able to pass any resulting cost increases along to our customers. Any enactment of laws or passage of regulations regarding greenhouse gas emissions or other climate change laws by the U.S., the EU, Canada or any other international jurisdiction where we conduct business, such as the EU Emissions Trading System (“ETS”), could materially and adversely affect our business, financial condition and results of operations.

Additionally, new legal regulatory reporting requirements such as the EU’s Corporate Sustainability Reporting Directive (“CSRD”) and Corporate Sustainability Due Diligence Directive (“CSDDD”) require mandatory disclosures to increase transparency of environmental, social and corporate governance (“ESG”) matters. The extent of the impact of these and other legal, regulatory and reporting requirements that may develop is evolving. Non-compliance with any existing or new reporting requirements could result in fines and penalties and the ESG metrics we report may adversely impact our relationships with customers and suppliers. Failure to comply with existing and new ESG regulatory reporting requirements could adversely impact on our reputation, financial condition and results of operations.

Our operations and products are highly regulated in the areas of food safety and protection of human health and the environment.

Our operations are subject to a broad range of foreign, federal, state and local environmental, health and safety laws and regulations, including laws and regulations governing the use and disposal of pesticides and other chemicals, all of which involve compliance costs. These regulations directly affect day-to-day operations and, to maintain compliance with all of the laws and regulations that apply to our operations, we have been and may be required in the future to modify our operations, purchase new equipment or make capital improvements. Changes to our processes and procedures could require us to incur unanticipated costs and/or materially impact our business. Violations of these laws and regulations can result in substantial fines, penalties or sanctions. In some circumstances, we may recall a product, voluntarily or otherwise, if we or the regulators believe it presents a potential risk. There can be no assurance that these modifications and improvements and any fines, penalties and recalls would not have an adverse effect on our business, financial condition and results of operations. In addition, we have been and, in the future, may become subject to lawsuits alleging that our operations and products caused personal injury or property damage.

As a producer and distributor of food products, we are subject to the laws and regulations in the jurisdictions where our facilities are located and where our products are distributed. In particular, in the U.S. we are subject to the Federal Food, Drug and Cosmetic Act, as amended by the Food Safety Modernization Act (“FSMA”), which is enforced by the Food and Drug Administration (“FDA”). The FDA has the authority to regulate the growing, harvesting, manufacturing, including composition and ingredients, processing, labeling, packaging import, distribution and marketing and safety of food in the U.S. The FSMA, enacted in January 2011, significantly enhances the FDA’s authority over various aspects of food regulation. For example, the FSMA granted the FDA mandatory recall authority when the FDA determines there is a reasonable probability that a food is adulterated or misbranded and that the use of, or exposure to, the food will cause serious adverse health consequences or death to humans or animals. The FDA has been active in implementing the requirements of the FSMA through issuance of regulations designed to result in a reduction of the risk of contamination in food manufacturing and in beginning compliance enforcement of those regulations, such as the Foreign Supplier Verification program. The full impact of the FDA’s compliance protocols continues to evolve, and we cannot assure you that it will not materially impact our business. Regulatory agencies in other jurisdictions have similar authority to address the risk of contamination or adulteration and to require that contaminated products be removed from the market.

In addition, the shift to a sustainable food system could result in increased costs associated with compliance with new laws and regulations. The European Green Deal sets out to make Europe the first climate-neutral continent by 2050. The EU’s Farm to Fork Strategy is an integral part of the Green Deal and aims to address the challenges of sustainable food systems. This regulates food safety at all stages of the production and distribution process for all food products marketed within the EU, whether produced within the EU or imported from third countries. This body of legislation forms a complex and integrated system of rules covering the entire food chain, from animal feed and health, through plant protection and food production, to processing, storage, transport, import and export and retail sales. A framework regulation called the General Food Law Regulation (EC No. 178/2002) lays down the general principles and requirements of food law. European Member States are required to implement European food safety law at a national level. National authorities and food agencies are responsible for enforcement and ensuring compliance within European Member States. National authorities may withdraw or recall food from the market if it is considered to be injurious to health or unfit for human consumption. Where food presents a serious risk to human health, animal health or the environment, the European Commission can put in place protective measures and suspend the placing on the market or use of products originating from the EU or suspend imports of products originating from non-EU countries.

The failure to comply with these laws and regulations in any jurisdiction, or to obtain required approvals, could result in fines, as well as a ban or temporary suspension on the production of our products or limit or bar their distribution, and affect our development of new products, and thus could materially adversely affect our business and operating results. In addition, the U.S. Department of Agriculture (the “USDA”) regulates the import and export of certain fruits and vegetables into and from the U.S., and the USDA also imposes growing, manufacturing and certification requirements for certain products labeled with organic claims. Similarly, the EU maintains a system of control, certification and enforcement to guarantee that food which is marketed as organic complies with organic standards. Organic food imported into the EU is also subject to control procedures to guarantee that they have been produced and shipped in accordance with organic principles. Failure to obtain necessary permits or otherwise comply with USDA and European regulations and requirements could result in a ban or temporary suspension of the import or export of our products into or from the U.S., or our ability to grow, manufacture or market our products as organic, and thus could materially adversely affect our business. The Canadian Food Inspection Agency, and other Canadian governmental departments, could enforce laws such as the Safe Food for Canadians Regulations in such a way as to cause significant disruption to our Canadian business, including for example, requirements relating to import licenses, traceability, organic certification and food testing requirements.

We are subject to the FCPA and other anti-corruption laws or trade control laws, as well as other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures, and legal expenses, which could adversely affect our business, financial condition and results of operations.

We are subject to anti-corruption laws, including the Foreign Corrupt Practices Act (“FCPA”), Irish anti-corruption laws, including the Criminal Justice (Corruption Offences) Act 2018, Proceeds of Crime Acts 1996 – 2016, the Criminal Justice (Theft and Fraud Offences) Act 2001, U.K. Bribery Act 2010, and other anti-corruption laws that apply in countries where we do business. The FCPA, U.K. Bribery Act and these other laws generally prohibit us and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We operate in a number of jurisdictions, some of which may pose a high risk of potential FCPA violations, and we participate in joint ventures and relationships with third parties whose actions could potentially subject us to liability under the FCPA or local anti-corruption laws. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted.

We are subject to anti-trust laws such as EU competition law. Failure to comply with such regulations could adversely impact our reputation, business and results of operations. It could also result in material fines for the Company.

We are also subject to other laws and regulations governing our international operations, including regulations administered by the U.S. Department of Commerce’s Bureau of Industry and Security, the U.S. Department of Treasury’s Office of Foreign Asset Control and various non-U.S. government entities, including applicable export control regulations, economic sanctions on countries and persons, customs requirements, currency exchange regulations and transfer pricing regulations or collectively, “Trade Control laws.”

There is no assurance that we will be completely effective in ensuring our compliance with all applicable anticorruption laws, including the FCPA or other legal requirements, including Trade Control laws. If we are not in compliance with the FCPA and other anti-corruption laws or Trade Control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the FCPA other anti-corruption laws or Trade Control laws by U.S. or foreign authorities could also have an adverse impact on our reputation, business, financial condition and results of operations.

Litigation and regulatory enforcement concerning marketing and labeling of food products could adversely affect our business and reputation.

The marketing and labeling of any food product in recent years has brought increased risk that consumers will bring class action lawsuits, and that the Federal Trade Commission (the “FTC”), and/or state attorneys general will bring legal action concerning the truth and accuracy of the marketing and labeling of the product. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of state consumer protection statutes, such as Proposition 65 in California. FTC and/or state attorneys general may bring legal action that seeks removal of a product from the marketplace and imposes fines and penalties. Even when not merited, class claims, action by the FTC or state attorneys general enforcement actions can be expensive to defend and adversely affect our reputation with existing and potential customers and consumers and our corporate and brand image, which could have a material and adverse effect on our business, financial condition or results of operations. The labeling of our products, and their distribution and marketing, is also subject to regulation by governmental authorities in each jurisdiction where our products are marketed, such as, in the EU, under Council Regulation (EC) No 834/2007 on organic production and labeling of organic products, Directive (EU) 2019/2161 on consumer protection rules, Regulation (EU) No 1169/2011 on the provision of food information to consumers and Regulation (EC) No 1924/2006 on nutrition and health claims made on foods. For example, the USDA requires compliance with certain growing production and certification requirements as a condition to labeling foods with the word “organic” or with the USDA organic seal. A failure to comply with such labeling requirements could result in enforcement proceedings in the relevant jurisdiction that could materially affect our marketing and distribution.

We are the subject of a number of legal proceedings, investigations and inquiries that could have an adverse effect on our reputation, business, financial condition and results of operations, and could result in additional claims.

We have been or are currently the subject of a number of legal proceedings and civil and criminal investigations and inquiries by governmental agencies, including matters related to past use of DBCP (a nematicide that was historically used on a variety of crops throughout the world), product safety and health, product recalls, environmental property damage (such as proceedings related to a housing development in the City of Carson, California) and tax disputes. See Note 19 “Contingencies” to the consolidated financial statements included herein for additional information regarding matters related to DBCP use and proceedings related to a housing development in the City of Carson, California. We are unable to predict how long such proceedings, investigations and inquiries will continue or the full scope of such investigations, but we anticipate that we will continue to incur significant costs in connection with these matters and that these proceedings, investigations and inquiries will result in a substantial distraction of management’s time, regardless of the outcome. These proceedings, investigations and inquiries may result in damages, fines, penalties, consent orders or other administrative action against us and/or certain of our officers, or in changes to our business practices, and any such fines or penalties could be greater than we currently anticipate and may have an adverse effect on our business, financial condition or results of operations. Furthermore, publicity surrounding these proceedings, investigations and inquiries or any enforcement action as a result thereof, even if ultimately resolved favorably for us, could result in additional investigations and legal proceedings. As a result, these proceedings, investigations and inquiries could have an adverse effect on our reputation, business, financial condition and results of operations.

Technology and Intellectual Property (“IP”) Risks:

Social media play an increasing role in brand and company image perception.

The inappropriate use of certain media could cause brand damage or information leakage. Negative posts or comments about us or our products on any social network, article, blog or website could seriously damage our reputation. In addition, the disclosure of non-public, sensitive company information through external media channels could lead to information loss. Any business interruptions or damage to our reputation could negatively impact our business, financial condition and results of operations.

We are subject to risks relating to our handling of information, operation of our information systems, and the information systems of third parties.

We rely on information technology networks and systems to process, transmit, store, and manage data, and to manage and support a variety of critical business processes and operations. If we do not develop, manage, maintain and secure our information technology systems appropriately, or do not effectively implement system upgrades, system migrations, or manage third-party service providers, our business or financial results could be adversely impacted. The cyber threat landscape is growing increasingly complex and rapidly evolving, particularly in light of growing geopolitical tensions. Sophisticated cybersecurity threats present potential risk to the security of our information technology networks and systems, as well as the confidentiality, availability, and integrity of the data processed, transmitted, and stored on those networks and systems. Cybersecurity incidents may result in unauthorized access to intellectual property, trade secrets or confidential business information that are stored in electronic formats. We have in the past experienced, and may in the future face, cybersecurity incidents. In February of 2023, we were the victim of a sophisticated ransomware incident involving unauthorized access to employee information. Upon detecting the incident, we promptly took steps to contain the incident, retained the services of leading third-party cybersecurity experts and notified law enforcement. While the February 2023 incident had a limited impact on our operations, there can be no assurances that similar incidents will not take place in the future and that such incidents will not have a material impact to our operations, systems or financial results.

Our information technology networks and systems, some of which rely on third-party service providers, may experience operational impact, including to the confidentiality, integrity, and availability of our networks and systems, and the information residing therein, due to various causes, including intentional hacking, security breaches, intrusions, malware, denial of service attacks, phishing, or other cybersecurity incidents, as well as natural disasters, catastrophic events, power outages, or human error or malfeasance. If we are unable to prevent or adequately respond to and resolve these disruptions or failures, our operations may be impacted and any unauthorized access to, or acquisition of, customer, employee, or other confidential information could result in adverse consequences such as reputational damage, premature termination or reduction of existing contracts, reduction of operating revenue, remediation costs, ransomware payments, litigation or penalties under various laws and regulations. Our customers could also refuse to continue to do business with us and prematurely terminate or reduce existing contracts, resulting in a significant reduction of our operating revenue. Additionally, if a third-party service provider on which we rely experiences a cybersecurity incident, we may not learn of such incident in a timely manner, or at all, which may inhibit our ability to mitigate its impacts, and can exacerbate the risks described in this risk factor.

As cybersecurity incidents are becoming increasingly sophisticated and more frequent, our preventative measures and incident response efforts may not be entirely effective. We have invested in security safeguards to reduce the risks to our networks, systems, and data, but there is no assurance that our efforts will prevent or timely detect cybersecurity incidents or disruptions. While we have procedures to assess and manage relationships with third-party service providers, there is similarly no assurance that they will not be subject to a cybersecurity incident or disruption that has an impact on our networks, systems, or data. Future cybersecurity incidents or disruptions to us, or our third-party service providers, could result in a material impact to our operations, systems, or financial results.

Privacy and security risks can also arise from the use of artificial intelligence (AI). We are evaluating AI solutions to assist our operations. Failure to implement controls could result in sensitive information being entered into third party tools, while overreliance on such tools, without sufficient human oversight, could result in decision making being based on incorrect information.

We are also subject to a dynamic landscape of laws and regulations governing the handling of information and the operation of information systems, including those relating to privacy, cybersecurity and data protection, in a range of jurisdictions (for example the General Data Protection Regulation in the EU). Costs associated with compliance with these laws and regulations may increase over time and impact how we collect, handle and process information and operate our information systems, including in ways that may impact the day-to-day operation of our business. Failure to comply with these obligations could result in investigations, litigation, fines, penalties, judgments or other proceedings which could have a material impact on our financial results. See “*Item 16K. Cybersecurity*” for further detail on the Company’s policies and procedures on cybersecurity.

Technological innovation by our competitors could make our food products less competitive.

Our competitors include other fresh fruit and vegetable producers and major food ingredient and consumer-packaged food companies that also engage in the development and sale of food and food ingredients. Many of these companies are engaged in the development of new plant varieties, food ingredients and other food products and frequently introduce new products into the market. Existing products or products under development by our competitors could prove to be more effective, more resistant to disease or less costly than our products, which could have an adverse effect on the competitiveness of our products and adversely affect our business, financial condition and results of operations.

We rely on protection of our intellectual property and proprietary rights.

Our success depends in part on our ability to protect our intellectual property rights. We rely primarily on patent, copyright, trademark and trade secret laws to protect our proprietary technologies. Our policy is to protect our technology by, among other things, filing patent applications for technology relating to the development of our business in the U.S., the EU and in selected foreign jurisdictions. Our trademarks and brand names are registered in jurisdictions throughout the world. We intend to keep these filings current and seek protection for new trademarks to the extent consistent with business needs. We also rely on trade secrets and proprietary knowledge and confidentiality agreements to protect certain of the technologies and processes that we use. The failure of any patents, trademarks, trade secrets or other intellectual property rights to provide protection to our technologies would make it easier for our competitors to offer similar products, which could adversely affect our business, financial conditions and results of operations.

Risks Related to Strategic Transactions:

The planned exit from our Fresh Vegetables business is subject to various risks and uncertainties and may not be completed in a timely manner on terms favorable to the Company, or at all.

We remain committed to exiting the Fresh Vegetables business (the “Vegetables exit process”). The completion of any transactions resulting from the Vegetables exit process may be subject to the satisfaction or waiver of certain customary conditions, such as, among others, the expiration or termination of any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, the absence of any governmental order prohibiting a transaction, and further conditions not currently contemplated, and we may be unable to satisfy any additional conditions in a timely manner or at all. If such conditions are not satisfied or waived, any such transaction may be delayed or may not be completed at all.

The pendency of our decision to exit the Fresh Vegetables business may adversely affect our relationships with customers, operating results and business generally. If the Vegetables exit process is delayed or not completed for any reason, investor confidence may decline, and we may face negative publicity and possible litigation.

We will have expended significant management resources in an effort to exit the business and have incurred transaction costs. Failure to complete the Vegetables exit process could also result in diversion of significant management time and attention to the strategic future of the Fresh Vegetables division from other divisions and overall company strategy.

Risks Related to the Ordinary Shares in Dole plc

Securities and Reporting Risks:

There can be no assurance that we will not be a passive foreign investment company for U.S. federal income tax purposes for any taxable year, which could subject U.S. investors in our Ordinary shares to significant adverse U.S. income tax consequences.

A non-U.S. corporation, such as our company, will be classified as a passive foreign investment company (“PFIC”) for any taxable year if either (i) at least 75% of its gross income for such year consists of certain types of “passive” income, or (ii) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. Based on the current and anticipated value of our assets and composition of our income and assets, we do not presently expect to be a PFIC for the current taxable year or the foreseeable future.

However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination of whether we are or will become a PFIC for any taxable year is a fact-intensive determination made annually that depends, in part, upon the composition and classification of our income and assets.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder (as defined in “United States Federal Income Tax Considerations”) holds our Ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder.

U.S. investors may have difficulty enforcing judgments against us, our directors and executive officers.

We are incorporated under the laws of Ireland, and our registered offices and a substantial portion of our assets are located outside of the U.S. As a result, it may not be possible to effect service of process on such persons or us in the U.S. or to enforce judgments obtained in courts in the U.S. against such persons or us based on civil liability provisions of the securities laws of the U.S.

There is no treaty between Ireland and the U.S. providing for the reciprocal enforcement of judgments obtained in the other jurisdiction, and Irish common law rules govern the process by which a U.S. judgment may be enforced in Ireland. The following requirements must be met as a precondition before a U.S. judgment will be eligible for enforcement in Ireland:

- the judgment must be for a definite sum;

- the judgment must be final and conclusive, and the decree must be final and enforceable in the court which pronounces it;
- the judgment must be provided by a court of competent jurisdiction, and the procedural rules of the court giving the foreign judgment must have been observed;
- the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules; and
- jurisdiction must be obtained by the Irish courts over judgment debtors in enforcement proceedings by service in Ireland or outside Ireland in accordance with the applicable court rules in Ireland.

Even if the above requirements have been met, an Irish court may exercise its right to refuse to enforce the U.S. judgment if the Irish court is satisfied that the judgment (1) was obtained by fraud; (2) is in contravention of Irish public policy; (3) is in breach of natural or constitutional justice; or (4) is irreconcilable with an earlier judgment. By way of example, a judgment of a U.S. court of liabilities predicated upon U.S. federal securities laws may not be enforced by Irish courts on the grounds of public policy if that U.S. judgment includes an award of punitive damages. Further, an Irish court may stay proceedings if concurrent proceedings are being brought elsewhere.

Our Articles of Association contain exclusive forum provisions for certain claims, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Articles of Association provide that, unless we consent in writing to the selection of another forum, the federal district courts of the United States of America will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Our decision to adopt the Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our shareholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our Articles of Association confirm that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Exchange Act. Accordingly, actions by our shareholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. Additionally, our shareholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These provisions may limit our shareholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees and agents. Alternatively, if a court were to find the choice of forum provision contained in our Articles of Association to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which may have an adverse effect on our business, financial condition and results of operations.

We identified material weaknesses in our internal control over financial reporting in the year ended December 31, 2021, and we may identify additional material weaknesses in the future.

As of December 31, 2021, we identified two material weaknesses with respect to internal control over financial reporting. The first material weakness related to the design necessary for an effective information technology control for certain divisions, which was remediated in 2022. The second material weakness identified in 2021 related to our internal control over the review of manual journal entries, which was not fully remediated as of December 31, 2022. A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the consolidated financial statements will not be prevented or detected on a timely basis.

During the year ended December 31, 2023, we implemented a remediation plan which involved (i) assessing the processes and controls over review of manual journal entries, (ii) automating where possible and practical the entry posting processing and (iii) improving the segregation of duties in connection therewith. As a result of the steps taken by management, the material weakness over the manual review of journal entries was remediated as of December 31, 2023. However, the remediation procedures performed do not provide assurance that our remediation or other controls will continue to operate properly and that we will be able to maintain effective internal control over financial reporting. We also cannot provide assurance that our internal control over financial reporting will be sufficient to avoid potential future material weaknesses. Furthermore, our current and future controls may become inadequate due to changes in conditions in our business, information systems and key personnel.

If we are unable to successfully remediate any future material weaknesses in our internal control over financial reporting, the accuracy and timing of our financial reporting may be adversely affected; additionally, our reputation, liquidity, access to capital markets and share price may also be negatively impacted.

Risks Related to Irish Companies

Certain provisions of Irish law and our Articles of Association could hinder, delay or prevent a change in control of Dole, which could adversely affect the price of our Ordinary shares.

Certain provisions of Irish law and our Articles of Association contain provisions that could make it more difficult for a third-party to acquire us without the consent of our Board of Directors.

Our Articles of Association include provisions permitting our Board of Directors to issue preferred shares from time to time in one or more series and to establish the terms, preferences and rights of any such series of preferred shares, all without approval of our shareholders and allowing our Board of Directors to adopt a shareholder rights plan upon such terms and conditions as it deems expedient in the interests of the Company.

As an Irish public limited company, we are subject to provisions of Irish law, which may prevent or impede any attempt to acquire us, including provisions relating to mandatory bids, voluntary bids, requirements to make a cash offer and minimum price requirements, as well as substantial acquisition rules and rules requiring the disclosure of interests in our shares in certain circumstances.

Our Articles of Association include provisions classifying our Board of Directors into three classes of directors with staggered three-year terms. A retiring director is eligible for reappointment at the annual general meeting at which he or she retires. Our Articles of Association also permit the Board of Directors to fill any vacancies. These factors could have the effect of making the replacement of incumbent directors more time consuming and difficult.

These provisions may make it difficult and expensive for a third party to pursue a tender offer, change in control or takeover attempt that is opposed by our management or our Board of Directors. Public shareholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is favorable to shareholders. These anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control or change our management and Board of Directors and, as a result, may adversely affect the market price of our Ordinary shares and your ability to realize any potential change of control premium.

A transfer of our Ordinary shares, other than by means of the transfer of book-entry interests in the Depository Trust Company (“DTC”), may be subject to Irish stamp duty.

Transfers of our Ordinary shares effected by means of the transfer of book-entry interests in DTC will not be subject to Irish stamp duty. However, if you hold your Ordinary shares directly rather than beneficially through DTC or your Ordinary shares are transferred other than by means of the transfer of book-entry interests in DTC, any transfer of your Ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on the NYSE, the purchaser will require the stamp duty to be borne by the transferor. The potential for stamp duty could adversely affect the price of your Ordinary shares which are held directly outside of DTC rather than beneficially through DTC or are transferred other than by means of the transfer of book-entry interests in DTC.

In certain limited circumstances, dividends we pay may be subject to Irish dividend withholding tax.

In certain limited circumstances, Irish dividend withholding tax (currently at a rate of 25%) may arise in respect of any dividends paid on our Ordinary shares. A number of exemptions from Irish dividend withholding tax exist such that shareholders resident in the U.S. and shareholders resident in certain countries may be entitled to exemptions from Irish dividend withholding tax.

U.S. resident shareholders that hold their Ordinary shares through DTC will not be subject to Irish dividend withholding tax provided the addresses of the beneficial owners of such Ordinary shares in the records of the brokers holding such Ordinary shares are recorded as being in the U.S. (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by us). U.S. resident shareholders in the Company that hold their Ordinary shares outside of DTC and shareholders resident in certain other countries (irrespective of whether they hold their Ordinary shares through DTC or outside DTC) will not be subject to Irish dividend withholding tax provided the beneficial owners of such Ordinary shares have furnished completed and valid dividend withholding tax forms or an Internal Revenue Service (“IRS”) Form 6166, as appropriate, to our transfer agent or their brokers (and such brokers have further transmitted the relevant information to our transfer agent). However, other shareholders may be subject to Irish dividend withholding tax, which could adversely affect the price of your Ordinary shares.

Dividends received by Irish residents and certain other shareholders may be subject to Irish income tax.

Shareholders entitled to an exemption from Irish dividend withholding tax on dividends received from us will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in us (for example, they are resident in Ireland). Shareholders who are not resident nor ordinarily resident in Ireland but who are not entitled to an exemption from Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends which suffer Irish dividend withholding tax.

Ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax (“CAT”) could apply to a gift or inheritance of our Ordinary shares, irrespective of the place of residence, ordinary residence or domicile of the parties. This is because our Ordinary shares are regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

Item 4. Information on the Company

A. History and Development of the Company

Our legal and commercial name is Dole plc. We were incorporated in Ireland on June 16, 2017 as a dormant company under the name Pearmill Limited and changed our name to Dole Limited on April 13, 2021. On April 26, 2021, we re-registered as a public limited company under the laws of Ireland and changed our name to Dole plc.

Our principal places of business are 29 North Anne Street, Dublin 7, D07PH36, Ireland (which is also our registered address) and 200 S. Tryon St., Suite #600, Charlotte, North Carolina 28202. The telephone number of our Ireland office is 353-1-887-2600. The name and address of our agent in the U.S. is Corporation Service Company at 251 Little Falls Drive, Wilmington, Delaware 19808.

On February 16, 2021, Total Produce, Legacy Dole and the C&C Parties entered into a binding transaction agreement to combine Total Produce and Legacy Dole. Prior to the Acquisition, Total Produce had a 45.0% ownership interest in Legacy Dole. On July 29, 2021, the Merger between Total Produce and Legacy Dole under Dole plc occurred in the following manner: (i) shares in Total Produce were exchanged for shares in Dole plc through a scheme of arrangement at a fixed exchange ratio, and (ii) Legacy Dole merged with a subsidiary of Dole plc via a reverse triangular merger.

On July 30, 2021, we listed the Company’s Ordinary shares on the NYSE under the ticker “DOLE”.

On January 30, 2023, we entered into the Fresh Express Agreement with Fresh Express to sell our Fresh Vegetables division for approximately \$293.0 million in cash, subject to certain adjustments set forth in the Fresh Express Agreement. On March 27, 2024, Dole and Fresh Express agreed to terminate the Fresh Express Agreement, and Dole announced that it is in the process of pursuing alternative transactions through which it will exit the Fresh Vegetables business.

As a result of the decision to exit the business, the Fresh Vegetables division's results are reported separately as discontinued operations, net of income taxes, in our consolidated financial statements included herein. Unless otherwise noted, all other sections describe Dole in its entirety, which may include details on the Fresh Vegetables business, as applicable.

See “*Item 5B. Operating and Financial Review and Prospects - Liquidity and Capital Resources*” for information regarding historical capital expenditures and planned future capital expenditures.

For information on the SEC's website and our website, please refer to “*Item 10.H. Documents on Display*.”

B. Business Overview

Our Company

Dole is a global leader in fresh fruits and vegetables and offers over 300 products that are grown and sourced, both locally and globally, from over 100 countries worldwide. With operations in 30 countries, these products are distributed and marketed in over 85 countries, across retail, wholesale and foodservice channels, under our business-to-business and business-to-consumer brands, the most notable being our iconic DOLE brand. Our most significant products hold leading positions in their respective product categories and market territories, and we are one of the world's largest producers and distributors of fresh bananas and pineapples, one of the largest global exporters of grapes and have a strong presence in growing categories such as berries, avocados and organic produce.

Our vertically-integrated business model is supported by a valuable and extensive infrastructure and asset base, including approximately 110,000 acres of farms and other land holdings around the world. In addition, we own a fleet of refrigerated container carriers and pallet-friendly conventional refrigerated ships and have an extensive portfolio of various business facilities, including packing houses, manufacturing plants and cold storage and distribution facilities. In addition to our owned asset base, we have developed long-standing relationships with independent growers across the globe, including international partnerships, joint ventures and other investments, which provide us additional operational flexibility and extended range and availability throughout the year. Refer to “*Item 4D. Property, Plant & Equipment*” for further discussion on our strategic assets.

We are an enthusiastic advocate of a healthy lifestyle and supporting consumers in making healthier choices by consuming more fruits and vegetables. We are committed to continuously improving farming and supply chain practices and the way we operate our business to make a positive impact on society and the environment through our activities.

Our Segments and Products

For our fiscal year ended December 31, 2024, accounting for the anticipated exit from the Fresh Vegetables division, which comprises substantially all of the assets and all of the liabilities of the former Fresh Vegetables reportable segment, Dole has the following three segments – Fresh Fruit, Diversified Fresh Produce – Europe, the Middle East and Africa (“Diversified Fresh Produce – EMEA”) and Diversified Fresh Produce – Americas and the Rest of the World (“Diversified Fresh Produce – Americas & ROW”). These segments are managed separately due to differences in geography, products, production processes, distribution channels and customer bases. We believe this organizational structure allows us to continue serving our customers with the exceptional quality that they have come to associate with the brands we market and to drive growth and cost efficiencies through the realization of operational synergies across the overall business.

Fresh Fruit. The Fresh Fruit reportable segment is a market-leading and vertically-integrated producer and distributor of multiple varieties of bananas, pineapples and plantains which are sourced from local growers or Dole-owned and leased farms, predominately located in Latin America, and sold throughout North America, Europe, Latin America and Asia. This segment also operates a commercial cargo business, which offers available capacity to transport third party cargo on company-owned vessels that are primarily used internally for transporting bananas and pineapples between Latin America, North America and Europe.

Diversified Fresh Produce – EMEA. The Diversified Fresh Produce – EMEA reportable segment includes Dole's Irish, Dutch, Spanish, Portuguese, French, Italian, U.K., Swedish, Danish, South African, Czech, Slovakian, Polish, German and Brazilian businesses, the majority of which sell a variety of imported and local fresh fruits and vegetables through retail, wholesale, e-commerce and, in some instances, food service channels across the European marketplace. Within many territories in Europe, we operate a partnership model with our grocery retail customers, offering holistic fresh produce management solutions and, in some cases, managing entire categories within their stores.

Diversified Fresh Produce – Americas & ROW. The Diversified Fresh Produce – Americas & ROW reportable segment includes Dole’s U.S., Canadian, Mexican, Chilean, Peruvian, and Argentinian businesses, all of which market globally and locally sourced fresh produce, including avocados, kiwis, apples, berries and cherries. These businesses can vary in nature from primary production to wholesale operations, retail-orientated marketers and specialist businesses dedicated to specific lines or categories. A shared commitment to quality and a customer-centric approach to commercial relationships unite these businesses.

See Note 5 “Revenue” and Note 6 “Segments” to our consolidated financial statements included herein for additional revenue information related to our segments, our products and the geographic markets in which we compete.

Seasonality

The sales price of any fresh produce item varies throughout the year due to the supply of and demand for that particular product, as well as due to the pricing and availability of other fresh produce items, many of which are seasonal in nature. Seasonality also varies in each of our external reportable segments.

For example, in our Diversified Fresh Produce – Americas & ROW reportable segment, we typically see the strongest results from October to May, during the peak production and selling seasons for seasonal products sourced from key growing regions, such as Chile and Peru. In our Diversified Fresh Produce – EMEA reportable segment, we typically see our strongest performance in the second and third quarters of the fiscal year due to our current presence in key European markets for locally-sourced products and in production countries that are strongest in winter sourcing periods.

On the other hand, in Fresh Fruit, while production is continuous throughout the year, peak production typically occurs in the second half of the year and peak demand typically occurs in the first half of the year due to slightly lower competition from seasonal fruits in our key sales markets.

Overall, due to the relative size of our external reportable segments, we typically experience the strongest performance in the second quarter, when Fresh Fruit and Diversified Fresh Produce – EMEA are at relative peaks and before Diversified Fresh Produce – Americas & ROW slows down for its winter months. The fourth quarter is typically the quarter with the lowest operating income, due to the relative troughs in demand and activity experienced by the Fresh Fruit and Diversified Fresh Produce – EMEA reportable segments.

Our Competitive Strengths and Industry Opportunities

We believe that the following strengths position us to develop and maintain the competitive advantages and leading positions that are critical to our continued success.

Established Global and Local Leadership in a Large and Structurally Growing Industry Category

We are one of the global leaders in bananas and pineapples, one of the largest global exporters of grapes and are continuing to actively build on our developing positions in avocados and berries. Across our categories, we are focused on strengthening our businesses by using production assets to connect consumers to the source, by utilizing current and new infrastructure to achieve a more efficient route to market in the U.S. and Europe, and by investing in production, both through renovation of existing areas but also in developing and planting newer varieties of these products both directly and through close collaboration with growers, .

While the produce industry is competitive and comprises a large number of businesses, we believe that our size and scale allow us to create differentiation, maximize operational efficiencies and maintain a low-cost positioning that is difficult to replicate.

Highly Diversified Product and Service Offering, Sourcing and Customer Base

Dole plc offers a diversified and well-balanced portfolio which we believe uniquely positions us for sustainable and profitable growth. Our product and service portfolio includes an extensive variety of fruits, vegetables and other produce-related items, health and consumer goods and logistics services, the most notable being our commercial cargo business.

Overall, we source products in over 100 countries in various regions; however, our approach varies significantly between reporting segments.

For our products that can be sourced from the same locations throughout the entirety of the year, we favor a vertically-integrated but diverse sourcing approach, combining significant investments in owned production in key sourcing countries with complimentary grower relationships in those areas.

For our Fresh Fruit reportable segment, bananas, plantains and our other smaller product lines are sourced primarily from Latin and Central America, and pineapples are sourced primarily from Central America and Hawaii.

For our reporting segments that sell more products that are seasonal in nature, our sourcing approach is to combine a strong local presence in our markets and certain production regions with an ability to source globally to meet our customers' needs across all seasons.

Within our Diversified – EMEA and Diversified – Americas & ROW reportable segments, we operate businesses that are primarily markets based and businesses which are export led. For our markets-based businesses, produce is sourced locally during relevant growing seasons, including at times from owned production, while during off seasons, we source on a global basis from a variety of northern and southern hemisphere locations. For example, throughout the Company, berries are sourced from locations including the U.S., U.K., Mexico, Peru, Chile, Argentina, Spain, Netherlands, Belgium, Morocco, South Africa and Egypt.

On the export side, our operations are more seasonal, where we combine owned production investments with grower relationships to develop a strong export offering to our third party customers. Examples include the important cherry season in Chile, which typically straddles from late in the fourth quarter in one financial year into the first quarter in the next financial year, as well as more general seasons in the southern hemisphere, including the grape, apple, pear, kiwi, berry, citrus and avocado seasons. We also have some products within these businesses with year-round sourcing from specific locations, including bananas in Spain and Portugal from the Canary Islands.

Fresh produce supplies are affected by the geography of production, growing conditions, climate, seasonality and perishability. Adverse weather conditions, natural disasters and geopolitical conditions are some of the challenges to operating in the produce industry. Although the regions listed above are the primary sourcing locations for certain of our products, by maintaining hundreds of grower relationships across North America, Europe, Latin America, Africa, New Zealand and other geographies, we are not fully dependent upon any one geographic area or grower for our sourcing. Our diversified sourcing reduces risk from exposure to natural disasters and political disruptions, while allowing access to the highest quality products throughout the year. In fiscal year 2024, no third-party grower represented more than 10% of the sourced volume for any significant product.

Our products are distributed and marketed in over 85 countries, across retail, wholesale, foodservice and e-commerce channels, including leading grocery stores and other retail chains, wholesalers, mass merchandisers, supercenters, foodservice operators, club stores, convenience stores, distributors and smaller regional customers. Our diverse product offering allows us to reach a broad global consumer base that is increasingly demanding product availability year round. Our customers are leading retail, wholesale and foodservice customers, primarily in North America, Latin America and Europe, none of which contributed more than 10% of total sales in fiscal year 2024. See Note 5 "Revenue" and Note 6 "Segments" to our consolidated financial statements included herein for additional revenue information related to our products and the geographic markets in which we compete.

We have maintained this diversity through forming new and developing existing relationships with a wide variety of growers, vendors and customers. In addition, our well-capitalized balance sheet positions us to benefit from acquisitions and development opportunities within a fragmented industry. Dole plc has an extensive history of mergers and acquisitions in the fresh produce sector, which has allowed us to diversify our product offerings and customer base, build highly specialized capabilities in the industry and expand geographically. Over the years, Total Produce and Dole have completed more than 100 acquisitions. These acquisitions are of varying sizes across four continents, from transformational investments, such as the original investment in Legacy Dole and subsequent step-up acquisition, to smaller, bolt-on investments. These transactions were a significant driver of Dole's growth, with revenue growing from \$2.0 billion in 2006 to \$8.5 billion in 2024. Under our business strategy of growth through acquisitions, we continue to review, evaluate and consider opportunities to further expand our geographic coverage, customer diversity, product offerings and value across the produce industry.

Iconic DOLE Brand and Industry Leading Customer Awareness

The DOLE brand is the most recognized and trusted brand in fresh fruit and vegetables in the U.S., as evidenced by our 89% consumer brand awareness, according to a survey conducted in 2024 by Ipsos. Additionally, 82% of respondents in the same Ipsos survey declared that Dole has quality fruit, 81% of respondents identified DOLE as a likeable brand, 57% of respondents nominated DOLE as their favorite fruit brand, and 55% of respondents declared a willingness to pay a little more for the DOLE brand. The DOLE brand was named the most trusted brand by Newsweek in the fresh fruits category in 2025.

Through our global marketing efforts, we believe we have made the distinctive red “DOLE” letters and sunburst a familiar symbol of freshness and quality, widely recognized by consumers around the world for providing healthy food products. The DOLE brand supports our leading positions in the markets we serve. Going forward, Dole plc intends to build upon the recognition and trust that the DOLE brand has earned to broaden its footprint, extend its categories and attract new customers.



Strong Control Over Supply Chain from Differentiated, Vertically-Integrated Business Model

Dole plc is unique in its capacity to deliver the best of both worlds: the collective strength, resources and supply chain influence of a global leader with the service and market focus of a local operator. Our strategic asset base across the globe, with total assets of \$4.4 billion in fiscal year 2024, gives us superior control over production, processing, warehousing and transportation. Fresh produce is generally perishable and must be brought to market and sold soon after harvest, with selling prices dependent on many factors, including the availability and quality of the produce. Our control over the supply chain positions us to consistently and efficiently deliver high-quality fresh fruits and vegetables to our consumers on a global scale.

Our quality starts on the farm. In our key bananas and pineapples categories, we source a substantial amount of our combined volumes from company-owned farms, and we produce some portion of our supply locally in each of the other categories in which we operate. To complement our own produced volume, we have developed enduring relationships with hundreds of growers, investing in their businesses and providing agronomic, commercial and promotional support. This combination of broad ownership of production assets across multiple regions and a diverse and large independent grower base provides us with the ability to manage costs and improve commercial opportunities, further strengthening our low-cost positioning.

In addition to raw product sourcing, we source significant quantities of paper and packaging materials, agricultural chemicals and ingredients to support our own production. Prices of certain raw materials, as well as of raw produce, can be volatile. However, we aim to manage our exposure to volatility by entering as much as possible into supply agreements that align with the duration of our marketing agreements. Overall, our supply chain and sourcing capabilities give us the tools to deliver on service, quality and cost. It also allows us to serve our customers with both the end-to-end solution and the supply chain transparency for which they are increasingly asking. Refer to “Item 5. Operating and Financial Review and Prospects” for further discussion on our sensitivity to the availability and price of certain raw materials.

Dole plc is at the Forefront of Environmental and Social Issues, Marketing a Portfolio of Healthy, Nutritious and Increasingly Sustainable Produce

We are grateful to market and deliver highly nutritious products that bring health benefits to people across the world with a low environmental footprint as compared to most other food types, per the Barilla Center for Food and Nutrition’s Double Pyramid. While our industry has a very special role to play in improving global health and well-being, we recognize that we have an equally essential responsibility for the people we employ, the local communities in which we operate and the natural environment which allows us to produce and deliver fresh fruits and vegetables every day.

We have also obtained certain certifications and recognition for our efforts in the area of sustainability. For example, in 2024, we were awarded with an Origin Green Gold membership by the Irish Food Board for our annual performance on our sustainability targets.

Material Effects of Government Regulations

The food and agriculture industry is highly regulated. Regulatory authorities around the world administer numerous laws and regulations regarding the growing, harvesting, transportation, exporting, importing, processing, packaging, marketing and selling of fruit and vegetables. Although the regulations related to our business are similar in most countries, the specific requirements, including risk tolerance, of the local authorities does vary from country to country. Applicable regulations include those related to sanitation, pesticide use in source countries and residue standards in market countries, and packaging and labeling of marketed products. In the U.S., for example, an important regulatory body related to our business is the Food and Drug Administration. For further information on material government regulations, See “*Item 3D. Risk Factors—Our operations and products are highly regulated in the areas of food safety and protection of human health and the environment.*”, “*Item 3D. Risk Factors—Litigation and regulatory enforcement concerning marketing and labeling of food products could adversely affect our business and reputation.*” and the overall “*Regulatory and Legal Risks*” section of “*Item 3D. Risk Factors.*”

C. Organizational structure.

Dole operates through various subsidiaries, joint ventures (“JV partners”), and affiliate companies around the world. The Company’s only significant subsidiary as of December 31, 2024 was as follows:

Name	Principal activities	Proportion of voting rights and shares held (directly or indirectly)	Country of Incorporation
Dole Fresh Fruit Company	U.S. operating company	100%	United States

D. Property, plant and equipment.

Principal Properties

We have a highly diverse footprint of tangible fixed assets around the world. We own and lease farms, warehouses, coolers, packhouses, processing facilities, port facilities and office space, primarily focused in the Americas, Europe, Middle East and Africa, and vessels calling at ports primarily in the Americas and Europe. This diversification of assets includes the additional benefit of redundancies. For example, if a particular farm is unable to produce or a particular facility is unable to process, we are able to adjust our supply chain to procure fruit or process product at different facilities within our network. While our assets are an important part of our business, the overall business is not dependent on any single asset in use or under construction. Individual capital projects are typically funded through operating cash flows or existing debt. See “*Item 5B. Liquidity and Capital Resources - Capital Expenditures*” for additional detail on our capital investments.

The following is a summary of our primary assets as of December 31, 2024 and includes assets related to the Fresh Vegetables division that will be disposed of in conjunction with our plan to exit the business.

North America

Canada

We have four distribution facilities: two in Ontario, one in British Columbia and one in Alberta, consisting of offices, warehousing and cold storage, packing, ripening rooms and transportation brokerage services. We also have additional regional sales and administrative offices in Ontario. All facilities are leased except for a 65,000 square foot (“sqft”) wholesale facility in Ontario owned by one of our JV partners.

U.S.

We own approximately 6,601 acres of agricultural and production land across the U.S. Of our owned acreage, approximately 5,014 acres is in Oahu, Hawaii, where we produce pineapples, coffee and cacao. We utilize approximately 62% of our total owned acreage in Hawaii, and the rest is actively marketed for sale.

We own four value-added salad plants, which sit on the majority of our owned acres dedicated to our Fresh Vegetables division. The four plants are located in Bessemer City, North Carolina; Yuma, Arizona; Soledad, California and Springfield, Ohio (combined 1,082,000 sqft total). We also own three coolers (246,000 sqft total), some small farm acreages, greenhouses and office space dedicated to our Fresh Vegetables division in California. Our remaining owned acres in the U.S. are dedicated to our avocado and berry operations.

We also lease approximately 8,880 acres of agricultural land, all of which are dedicated to supporting our fresh-packed and value-added businesses.

We have port terminal operations in California, Texas, Mississippi, Delaware and Florida, where we conduct our logistics and shipping operations. All operations are either leased or operated on the basis of throughput rates agreements with terminal owners and operators.

We have two additional facilities in California dedicated to packing, warehousing and cold storage (225,000 sqft total). The largest facility is leased, while we own a facility in Temecula, California.

Our main office properties across the U.S. are all leased and consist of our North American corporate and North American fruit sales office in Charlotte, North Carolina and regional main offices in California and Pennsylvania for our Fresh Vegetables and Diversified Fresh Produce – Americas & ROW businesses.

South and Central America

We have operations across South and Central America. We own approximately 55,649 acres in Costa Rica, primarily used for banana and pineapple production, 35,227 acres in Honduras, primarily used for banana and pineapple production, approximately 8,752 acres in Ecuador, primarily used for banana production, and approximately 4,204 acres in Guatemala with a JV partner used for banana production. We also lease a combined 4,780 acres through wholly-owned subsidiaries and JV partners in Central America, again used for banana and pineapple production. We operate a large number of supporting packhouses and cold storage facilities throughout the region to support our tropical fruit businesses.

Our vessels operate out of terminals in Costa Rica, Ecuador, Honduras, Guatemala and Colombia. In Ecuador, we own and operate a port, while in the other locations, we operate under a combination of leases and throughput rates with port operators and owners.

In Chile, we own approximately 2,760 acres and lease a further 3,700 acres of land dedicated to diversified produce production; in Peru, we own approximately 329 acres and lease approximately 250 acres of land used for diversified produce production; in Brazil, we lease 735 acres of land used for mango and grape production; and in Mexico, we lease 309 acres of land in connection with our berry operations.

We also operate fourteen pack houses in Chile, nine of which have cold storage facilities, one packhouse in Argentina with a cold storage facility, two packhouses in Peru, one of which is through a JV partner and two packhouses and one warehouse in Brazil to assist our operations. Our largest facility in Chile (approximately 520,000 sqft) is located in San Fernando and is primarily used for apples and pears.

Europe - Eurozone

Ireland

We have facilities across the Republic of Ireland, including our corporate head office in Dublin and other facilities, including greenhouses, warehousing and ancillary offices spread across the country. Our main operating facility is the combination of two leased buildings, totaling approximately 115,000 sqft of space, and encompasses warehouses, a packhouse and offices in Swords, Co. Dublin.

Spain & Portugal

We have 27 facilities in Spain and two in Portugal totaling almost 800,000 sqft of office, warehousing, ripening and wholesale market space. The main operations in these countries are in Madrid (approximately 118,000 sqft), Barcelona (approximately 85,000 sqft) and Alicante (approximately 47,000 sqft), where the Spanish head office is located. Three of the facilities are owned, and all remaining facilities are leased.

The Netherlands

We operate out of a number of facilities across the Netherlands, with large warehousing (including ripening facilities) and office spaces in Bleiswijk, Poeldijk and Venlo, and smaller office and warehousing spaces in Zeewolde and Dronten. We also operate a packing and cold storage facility with offices for berries in Helenaveen. The facilities in Poeldijk are owned and all other facilities are leased.

Other Eurozone

In France, we operate three facilities that consist of administration offices and ripening and distribution facilities. We operate additional ripening facilities in Stelle, Germany and Calcio and Guidonia, Italy, the largest of which is Calcio at approximately 81,000 sqft. We also have sales and administration offices across the Eurozone, including in Calcio, Italy; Athens, Greece and Hamburg, Germany, and operate out of a small port terminal office in Antwerp, Belgium in support of our shipping operation.

Non-Eurozone

The main non-Eurozone countries we operate in are as follows:

Sweden

We primarily operate from owned offices and warehouses in Helsingborg, which include automated packing and sorting facilities and ripening rooms (approximately 254,000 sqft). We operate other smaller facilities across Sweden in our produce business, including production and processing plants and other ripening rooms, warehousing and office space, while for our third party logistics business, we operate a number of leased warehouses that are subleased to customers.

Denmark

The main Danish facility is an owned facility located in Køge (approximately 143,000 sqft) and consists of a warehouse, picking and packing area, office space and avocado and mango ripening facilities. There is a second owned facility in Aarhus that is approximately 50,000 sqft and used for banana ripening and cross docking.

U.K.

Across the U.K. we operate from 31 locations covering offices, warehousing, and packing facilities with a mixture of owned and leased facilities. The largest facilities are in Spalding (60,000 sqft owned packing and warehouse facility) and Bristol (56,000 sqft of warehouse facilities part owned and part leased within a wholesale marketplace where we are a significant shareholder.)

Czech Republic

The headquarters for our Czech operations are based in Brno (215,000 sqft owned facility), which includes office space, warehouses, banana ripening rooms, cold storage and logistics. There are five other locations which include warehouses and leased and owned farmland, primarily used for vegetables (976 acres). Our Czech operating company also has a 120,000 sqft leased facility in Bratislava in Slovakia that is used for general wholesaling.

Rest of World

We have facilities spread across the rest of the world, with some locations owned directly and others owned through our JV partners and equity method investments. This includes 1,504 acres of owned and 2,855 acres of leased vineyards and orchards, as well as two warehouse and packing facilities (210,000 sqft total) in South Africa, and certain sales offices in Dubai, Australia and Hong Kong.

We also own a fleet of nine self-sustained refrigerated container carriers and four pallet-friendly conventional refrigerated ships with container-carrying capacity on deck. We operate all of the vessels ourselves and additionally operate an additional charter vessel. The nine container vessels operate on four services from Central and South America to the eastern coast of the U.S. (two services), U.S. gulf region and U.S. west coast, while the four owned, pallet-friendly vessels and one charter operate a single service between Central and South America, Puerto Rico and Belgium. We also lease or own a fleet of 19,365 reefer containers, 1,072 dry containers, approximately 5,740 chassis and 4,881 gensets that support our shipping operations.

Item 4.A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following discussion and analysis of our financial condition and results of operations included herein may contain forward-looking statements that relate to our plans, objectives, estimates and goals and involve risks and uncertainties. Our actual results could differ materially from the forward-looking statements included herein. Statements regarding our future and projections relating to products, sales, revenues, expenditures, costs and earnings are typical of such statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in “Item 3D. Risk Factors”.

Executive Overview

We are a global leader in fresh fruits and vegetables, with produce sourced, both locally and globally, from over 100 countries in various regions and distributed and marketed in over 85 countries, across retail, wholesale and food service channels. Our most significant products hold leading market share positions in their respective categories and territories. We are one of the world’s largest producers of fresh bananas and pineapples, one of the largest global exporters of grapes and have a strong presence in growing categories such as berries, avocados and organic produce. We sell and distribute fruit and vegetable products throughout an extensive network in North America, Europe, Latin America, Asia, the Middle East and Africa (primarily in South Africa). For further information on our principal sources of revenue, refer to Note 5 “Revenue” to the consolidated financial statements included herein. In addition, see “Item 4. Information on the Company” for a more detailed description of our products and services offered.

Dole is comprised of the following three reportable segments:

Fresh Fruit: The Fresh Fruit reportable segment primarily sells bananas, pineapples and plantains which are sourced from local growers or Dole-owned and leased farms, predominately located in Latin America, and sold throughout North America, Europe, Latin America and Asia. This segment also operates a commercial cargo business, which offers available capacity to transport third party cargo on company-owned vessels that are primarily used internally for transporting bananas and pineapples between Latin America, North America and Europe.

Diversified Fresh Produce – EMEA: The Diversified Fresh Produce – EMEA reportable segment includes Dole’s Irish, Dutch, Spanish, Portuguese, French, Italian, U.K., Swedish, Danish, South African, Czech, Slovakian, Polish, German and Brazilian businesses, the majority of which sell a variety of imported and local fresh fruits and vegetables through retail, wholesale and, in some instances, food service channels across the European marketplace.

Diversified Fresh Produce – Americas & ROW: The Diversified Fresh Produce – Americas & ROW reportable segment includes Dole’s U.S., Canadian, Mexican, Chilean, Peruvian and Argentinian businesses, all of which market globally and locally-sourced fresh produce, including avocados, kiwis, apples, berries and cherries, from third-party growers or Dole-owned farms through retail, wholesale and food service channels globally.

Vegetables Exit Process

On March 27, 2024, certain of our wholly owned subsidiaries terminated the Fresh Express Agreement, pursuant to which Fresh Express had agreed to acquire our Fresh Vegetables division, due to the failure to obtain regulatory approval.

We are currently engaged in the Vegetables exit process pursuant to which we will exit the Fresh Vegetables business. We are committed to exiting the business and have therefore determined that the Fresh Vegetables division continues to meet the criteria to be classified as held for sale and that the Vegetables exit process represents a strategic shift that will have a material effect on the Company’s operations and results. The results of operations of the Fresh Vegetables division have been reported separately as discontinued operations, net of income taxes, within our operating results below.

The Vegetables exit process, if and when completed, will have certain material direct and indirect impacts to our future operating results, statement of financial position and cash flows, the extent of which cannot be reliably estimated at this time.

Progressive Produce Sale

On March 13, 2024, we completed the sale of our 65.0% equity interest in the Progressive Produce business to PTF Holdings, LLC (“PTF Holdings”). As a result of the sale, Dole received gross proceeds of \$120.3 million in cash and recognized a gain on the sale of \$75.9 million for the year ended December 31, 2024, included in the gain on disposal of businesses within the consolidated statements of operations. The carrying amount of net assets sold amounted to \$41.9 million, including allocated goodwill of \$36.0 million, and net proceeds from the sale were primarily used to make a voluntary prepayment of \$100.0 million on the Term Loan A and Term Loan B facilities.

The Progressive Produce business was reported within the Diversified Fresh Produce — Americas & ROW reportable segment, and during the years ended December 31, 2024 and December 31, 2023, it comprised \$77.9 million and \$426.4 million, respectively, of Dole’s consolidated net revenue. Excluding the impact of its contribution to prior period results and the gain on sale recognized in the year ended December 31, 2024, we do not expect the sale to have other material direct or indirect impacts to our future operating results, statement of financial position and cash flows.

Current Economic and Market Environment

Inflationary pressures that have impacted the global economy since 2021 continued to moderate through 2024 across several key costs areas; however, not all developments were positive as our industry has seen headwinds from the impact of weather events, port strikes and the resultant increased labor costs, as well as from volatile and increasing shipping costs, in part driven by issues in the Panama Canal and Suez Canal, which have indirectly led to overall pressure on schedule reliability, ocean freight rates and charter rates in the marketplace.

Overall, the economic and market environment remains volatile and a number of external factors continue to pose important risks to the global economy and to our business today, including:

- Global economic disruption due to geopolitical conflicts;
- Evolving global trade policies, including but not limited to the imposition (and any future imposition) of new tariffs, and their impact on supply chains and logistics, the relative cost to get each product to market, demand patterns, foreign exchange rates, and other areas;
- Changing central bank monetary policies, which have in particular resulted in higher interest rates and volatile foreign exchange rates;
- Weather events, including the impacts of recent tropical storms in Honduras; and
- Evolving regulatory environments in many areas, including shipping.

In response to the various ongoing challenges noted above, we are continuing to work across our business on mitigation strategies, including implementing price increases, identifying operational efficiencies and making strategic investments where deemed appropriate. Although we ultimately believe that we are well positioned within our industry to weather periods of economic disruption, the scope, duration and carryover effects of the above factors are uncertain, rapidly changing and difficult to predict. Therefore, the extent and magnitude of the impact of these factors on our business, operating results and long-term liquidity position cannot be reliably estimated at this time.

In addition, we are continuing to monitor the direct and indirect effects of ongoing and emerging geopolitical conflicts, on both the global economy and our business and operations. The broader consequences of these issues have given, and will continue to give rise to certain challenges for our business but any resulting impacts have not been and are not expected to be material to Dole’s overall results.

See “*Item 3D. Risk Factors*” herein for more information on ongoing risks, such as those related to currency exchange fluctuations, increases in product costs, global capital and credit markets and the uncertainty of wars and other global conflicts.

Supply Chain and Logistics Pressures

Our business is materially dependent on the procurement of finished goods from other growers, as well as raw materials and other inputs, such as fuel, containerboard, fertilizers, plastic resins and other commodities, used in the growing, packaging, manufacturing and distribution of products. Changes in the costs of raw materials and other inputs have historically impacted and are expected to continue impacting Group profitability. Increases in commodity costs have historically driven, and may in the future drive, price increases for our portfolio of products to mitigate the impact of such increased costs.

Shipping and inland logistics are of significant importance to our business, and as a result, their cost and availability are critical variables that impact sales volumes and operating margins. We manage our exposure to this variability on the shipping side by owning and operating our own vessels. Our vessels support a large portion of volume in the Fresh Fruit reportable segment and also provide additional insulation via our commercial cargo business, which typically performs strongest when the demand for and cost of shipping is at its highest. However, both within the Fresh Fruit segment and in other reportable segments, we also rely on third party shipping and logistics services. Disruptions in shipping routes or at ports and other terminals, as well as supply and demand imbalances in inland logistics and ocean freight can therefore have a material impact on our operations if Dole cannot adjust pricing when markets change, secure a consistent supply of logistics services or offset additional costs with additional profit in its commercial cargo business.

For more information, see “Item 3D. Risk Factors—Global Economic and Market Risks”.

A. Operating Results.

Selected results of operations for the years ended December 31, 2024 and December 31, 2023 were as follows:

	Year Ended		Change	
	December 31, 2024	December 31, 2023	2024 vs. 2023	
(U.S. Dollars in thousands, except percentages)				
Revenue, net	\$ 8,475,343	\$ 8,245,268	\$ 230,075	2.8 %
Cost of sales	(7,757,622)	(7,551,098)	(206,524)	2.7 %
Gross profit	717,721	694,170	23,551	
Selling, marketing, general and administrative expenses	(474,058)	(473,903)	(155)	— %
Gain on disposal of businesses	76,417	—	76,417	100.0 %
Gain on asset sales	2,648	54,108	(51,460)	(95.1)%
Impairment of goodwill	(36,684)	—	(36,684)	100.0 %
Impairment and asset write-downs of property, plant and equipment	(5,480)	(2,217)	(3,263)	147.2 %
Operating income	280,564	272,158	8,406	
Other income, net	20,595	4,799	15,796	329.2 %
Interest income	10,745	10,083	662	6.6 %
Interest expense	(72,264)	(81,113)	8,849	(10.9)%
Income from continuing operations before income taxes and equity earnings	239,640	205,927	33,713	
Income tax expense	(75,649)	(43,591)	(32,058)	(73.5)%
Equity method earnings	8,308	15,191	(6,883)	(45.3)%
Income from continuing operations	172,299	177,527	(5,228)	
Loss from discontinued operations, net of income taxes	(28,880)	(21,818)	(7,062)	32.4 %
Net income	143,419	155,709	(12,290)	
Less: Net income attributable to noncontrolling interests	(17,906)	(31,646)	13,740	(43.4)%
Net income attributable to Dole plc	<u>\$ 125,513</u>	<u>\$ 124,063</u>	<u>\$ 1,450</u>	

The following provides an analysis of consolidated operating results in comparison to the prior year. Management has analyzed the significant drivers of consolidated operating results below and provided further commentary on segment performance in the section to follow. All other operating results not included in the analysis were not significant to the Company’s overall performance. Unless otherwise noted, the changes discussed below are for the year ended December 31, 2024, as compared to the year ended December 31, 2023.

For an analysis of changes in operating and segment results for the year ended December 31, 2023, as compared to the year ended December 31, 2022, please see Dole’s annual report on Form 20-F for the year ended December 31, 2023, filed on March 28, 2024 by Dole plc (File No. 001-40695).

Revenue, Net

The increase in total revenue, net (2.8%, or \$230.1 million), was predominantly due to strong operational performance across all reportable segments and a favorable impact from foreign currency translation of \$13.4 million, mainly driven by the strengthening of the British pound sterling and Swedish krona against the U.S. dollar. These positive impacts were partially offset by a net negative impact from acquisitions and divestitures of \$335.6 million, primarily as a result of the disposal of the Progressive Produce business.

Other factors driving changes in revenue are described in more detail in the “Segment Operating Results” section below.

Cost of Sales

The increase in total cost of sales (2.7%, or \$206.5 million) was primarily due to increased trading performance as discussed above and an unfavorable impact of foreign currency translation, partially offset by the disposal of the Progressive Produce business.

Selling, Marketing and General and Administrative Expenses (“SMG&A”)

The increase in total SMG&A (0.0%, or \$0.2 million) was primarily due to increases in employee wages and salaries in the current year, as well as increases to professional, marketing and sustainability costs. These increases were primarily offset by \$5.3 million of nonrecurring costs related to the cyber incident in the year ended December 31, 2023, as well as the impact of the disposal of the Progressive Produce business in the current year.

Gain on Disposal of Businesses

The gain on disposal of businesses was \$76.4 million during the year ended December 31, 2024 and was primarily attributable to the \$75.9 million gain on the disposal of the Progressive Produce business, as discussed above. There was also a \$0.5 million gain on a disposal of a business in the Diversified Fresh Produce – EMEA reportable segment. There was no gain or loss on disposal of businesses for the year ended December 31, 2023.

Gain on Asset Sales

The gain on asset sales in the current year was \$2.6 million and was primarily a result of the sale of certain properties and machinery and equipment among all reportable segments. The gain on asset sales in the prior year was \$54.1 million and was primarily from the sale of actively marketed land in Hawaii in the Fresh Fruit reportable segment. Other notable gains in the prior year were a result of the sale of vessels and a property in Latin America, all within the Fresh Fruit reportable segment, the sale of other properties within the Diversified Fresh Produce – Americas & ROW reportable segment and the sale of certain excluded assets from the Vegetables exit process. See Note 11 “Assets Held-for-Sale and Actively Marketed Property” to the consolidated financial statements included herein for additional detail.

Impairment of Goodwill

As a result of the disposal of the Progressive Produce business during the three months ended March 31, 2024, the Company identified a triggering event for the Diversified Fresh Produce – Americas & ROW reporting unit. After accounting for the disposal, we performed a quantitative analysis on the remaining goodwill within the reporting unit and concluded that goodwill was impaired by \$36.7 million in the three months ended March 31, 2024. Based on the results of our annual goodwill impairment test, no additional goodwill impairment was recorded for the year ended December 31, 2024. Unfavorable changes to key assumptions, market conditions and macroeconomic circumstances could result in future impairment.

Other income, net

The increase in other income, net (329.2%, or \$15.8 million), was primarily due to current year unrealized net gains on foreign denominated borrowings (versus losses in the prior year) and net periodic benefit from non-service components of pension and other postretirement benefit plans (versus cost in the prior year), partially offset by realized and unrealized losses on fair value hedges in the current year and a reduced gain on investments.

See Note 7 “Other Income, Net” to the consolidated financial statements included herein for additional detail on the components of other income, net.

Interest Expense

The decrease in interest expense (10.9%, or \$8.8 million) was due to lower average borrowings in the current year in comparison to the prior year.

Income Taxes

We recorded income tax expense of \$75.6 million on \$239.6 million of income from continuing operations before income taxes and equity earnings in the current year, reflecting a 31.6% effective tax rate, and income tax expense of \$43.6 million on \$205.9 million of income from continuing operations before income taxes and equity earnings in the prior year, reflecting an 21.2% effective tax rate.

Dole's effective tax rate varies significantly from period to period due to the level, mix and seasonality of earnings generated in Ireland and its various foreign jurisdictions, including the U.S. In the current year, the Company's income tax expense differed from the Irish statutory rate of 12.5% primarily due to the gain on the sale of the equity interest in the Progressive Produce business taxed in the U.S., a nondeductible goodwill impairment charge, U.S. global intangible low-taxed income ("GILTI") provisions of the 2017 Tax Cuts and Job Act ("Tax Act"), U.S. Subpart F income inclusion, a net increase in liabilities for uncertain tax positions, a net decrease in valuation allowances, impacts of Pillar Two and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate. In the prior year, the Company's income tax expense differed from the Irish statutory rate of 12.5% primarily due to the U.S. GILTI provisions of the Tax Act, U.S. Subpart F income inclusion, a decrease in liabilities for uncertain tax positions related to the taxation of foreign income as a result of the lapse of the statute of limitations and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate.

The Company's net deferred tax liability is primarily related to acquired intangible assets and fair value adjustments resulting from the Merger and is net of deferred tax assets related to the U.S. federal interest disallowance carryforward, U.S. state and non-U.S. net operating loss carryforwards and other temporary differences. Dole maintains a valuation allowance against certain U.S. state and non-U.S. deferred tax assets. Each reporting period, the Company evaluates the need for a valuation allowance on deferred tax assets by jurisdiction and adjusts estimates as more information becomes available.

All post-1986 previously unremitted earnings for which no U.S. deferred tax liability had been accrued have been subject to U.S. tax. Dole plc is an Irish-based parent company and intends to continue to invest most or all of its foreign earnings, as well as capital, in its foreign subsidiaries, indefinitely outside of Ireland and does not expect to incur any significant additional taxes related to such amounts. Also, from time to time, Dole may choose to repatriate anticipated future earnings of which some portion may be subject to tax and increase Dole's overall tax expense for that fiscal year. The Company continues to evaluate its cash needs and may update its assertion in future periods.

During the year ended December 31, 2022, the tax authorities in one of Dole's foreign jurisdictions issued an income tax assessment related to transfer pricing of approximately \$30.0 million (including interest and penalties) for the 2017 tax year. The Company's subsidiary appealed the assessment, and on March 9, 2023, the reviewing body annulled the assessment. The tax authority has begun a new audit, which the Company's subsidiary has challenged based on the expiration of the statute of limitations. Based on the new audit, an assessment was issued in October 2023 of approximately \$20.0 million (including interest and penalties) for the 2017 tax year. The Company continues to protest the reopening of the audit for 2017 on the grounds that the statute of limitations has expired, and the Company has also appealed the most recent assessment with the taxing authorities. On December 20, 2023, the Tax Administration issued a resolution to the filed appeal in which the tax authority confirmed its assessments against the Company. In response, the Company filed an appeal on February 15, 2024. On May 7, 2024, the taxing authorities notified the Company confirming all assessments included in the notice of deficiency and rejecting the statute of limitation appeal. On June 17, 2024, the Company filed an appeal with the Administrative Tax Court. The Company filed an addition to its appeal with additional technical evidence on August 1, 2024 with the Administrative Tax Court. Currently, the Company is waiting for the Administrative Court to grant an oral hearing before issuing its decision. The Company believes that based on an analysis of the facts and circumstances, applicable local law, tax regulations and case law, it is more likely than not that we will prevail. While the Company believes the likelihood of paying the assessment is remote, the timing of resolution remains uncertain.

See Note 9 "Income Taxes" to the consolidated financial statements included herein for additional information on income taxes.

Equity Method Earnings

The decrease in equity method earnings was primarily due to \$7.2 million impairment charge in our investment in a joint venture in North America.

See Note 22 “Investments in Unconsolidated Affiliates” to the consolidated financial statements included herein for additional information on equity method investments.

Loss from discontinued operations, net of income taxes

Loss from discontinued operations, net of income taxes, for the year ended December 31, 2024 was \$28.9 million, compared to \$21.8 million in the prior year. In accordance with held-for-sale disposal group measurement guidance, an after-tax loss of \$78.2 million (pre-tax loss of \$104.9 million less a deferred tax credit of \$26.7 million) was recorded in the fourth quarter of 2024 to adjust the carrying amount of the Fresh Vegetables division to its estimated fair value, less costs to sell. Income from discontinued operations before income taxes and the held for sale fair value loss was \$57.1 million for the year ended December 31, 2024, compared to a prior year loss of \$22.3 million. The improvement in results before income taxes and the held for sale fair value loss was primarily driven by underlying cost control and operating efficiency in value-added products and fresh-packed products, as well as higher pricing and volumes in fresh-packed products. The period was also impacted from the partial release of the provision for legal costs and lower transaction costs in the prior year. The current year also benefited in comparison to the prior period due to the cessation of depreciation of fixed assets and amortization of operating lease right-of-use assets from March 31, 2023, due to their classification as held for sale. Total unrecorded depreciation and amortization for the current year was \$43.9 million in comparison to \$34.2 million in the prior year. The prior year was also negatively impacted by nonrecurring costs of weather-related events, costs from legal matters and the cyber-related incident. Income tax benefit of \$19.1 million in the current year period was impacted by the aforementioned \$26.7 million deferred tax credit related to the held for sale fair value loss and the release of a discrete tax charge of \$2.7 million, offset partially by income tax charges on pre-tax earnings.

Net income attributable to noncontrolling interests

In the year ended December 31, 2024, net income attributable to noncontrolling interests decreased to \$17.9 million from \$31.6 million in the year ended December 31, 2023, primarily due to the share of the goodwill impairment in the Diversified Fresh Produce – Americas & ROW reporting unit of \$9.9 million described above attributable to noncontrolling interests, as well as the impact of the sale of the Group’s 65.0% interest in the Progressive Produce business in mid-March 2024, which resulted in lower noncontrolling interest share of after-tax profits for the remainder of the year.

Segment Operating Results

Dole has the following segments: Fresh Fruit, Diversified Fresh Produce EMEA and Diversified Fresh Produce – Americas & ROW. The Company’s reportable segments are based on (i) financial information reviewed by the Chief Operating Decision Maker (“CODM”), (ii) internal management and related reporting structures and (iii) the basis upon which the CODM assesses performance and allocates resources.

Segment performance is evaluated based on a variety of factors, of which revenue and adjusted earnings before interest expense, income taxes and depreciation and amortization (“Adjusted EBITDA”) are the financial measures regularly reviewed by the CODM.

Dole and its chief operating decision makers, Dole’s CEO and COO, use Adjusted EBITDA as the primary financial measure, because it is a measure commonly used by financial analysts in evaluating the performance of companies in the same industry. The adjustments in calculating Adjusted EBITDA have been made, because management excludes these amounts when evaluating performance on the basis that such adjustments eliminate the effects of (i) considerable amounts of non-cash depreciation and amortization and (ii) items not within the control of the Company’s operations managers. Adjusted EBITDA is not calculated or presented in accordance with U.S. GAAP, but Adjusted EBITDA by segment is presented in conformity with Accounting Standards Codification (“ASC”) 280, *Segments*. Further, Adjusted EBITDA as used herein is not necessarily comparable to similarly titled measures of other companies. Adjusted EBITDA is not a substitute for net income attributable to Dole plc, net income, cash flows from operating activities or any other measure prescribed by U.S. GAAP.

Adjusted EBITDA is reconciled from net income by (1) subtracting the income or 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 certain 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, 2024 and December 31, 2023, 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, 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, adding impairment charges on goodwill and adding costs incurred for the cyber-related incident; and (8) the Company's share of these items from equity method investments.

The following provides revenue by segment and a reconciliation of consolidated Adjusted EBITDA to consolidated net income, which is the most directly comparable U.S. GAAP financial measure:

	Year Ended	
	December 31, 2024	December 31, 2023
(U.S. dollars in thousands)		
Segment Revenue:		
Fresh Fruit	\$ 3,293,527	\$ 3,135,866
Diversified Fresh Produce – EMEA	3,608,692	3,432,945
Diversified Fresh Produce – Americas & ROW	1,686,281	1,800,168
Total segment revenue	8,588,500	8,368,979
Intersegment revenue	(113,157)	(123,711)
Total consolidated revenue, net	<u>\$ 8,475,343</u>	<u>\$ 8,245,268</u>
Reconciliation of net income to Adjusted EBITDA		
Net income	\$ 143,419	\$ 155,709
Loss from discontinued operations, net of income taxes	28,880	21,818
Income from continuing operations	172,299	177,527
Adjustments:		
Income tax expense	75,649	43,591
Interest expense	72,264	81,113
Depreciation	91,262	93,970
Amortization of intangible assets	7,556	10,198
Mark to market (gains) losses	(10,139)	2,524
Gain on asset sales	(125)	(52,495)
Gain on disposal of businesses	(76,417)	—
Goodwill impairment	36,684	—
Cyber-related incident	—	5,321
Other items	(1,686)	2,918
Adjustments from equity method investments	24,856	20,451
Total consolidated Adjusted EBITDA	<u>\$ 392,203</u>	<u>\$ 385,118</u>
Segment Adjusted EBITDA:		
Fresh Fruit	\$ 214,848	\$ 208,930
Diversified Fresh Produce – EMEA	131,504	133,570
Diversified Fresh Produce – Americas & ROW	45,851	42,618
Total consolidated Adjusted EBITDA	<u>\$ 392,203</u>	<u>\$ 385,118</u>

The following table illustrates the estimated impact of factors that have driven changes in segment revenues for the year ended December 31, 2024, as compared to the year ended December 31, 2023:

	Revenue for the Year Ended				
	December 31, 2023	Foreign exchange translation ^{1,2}	Acquisitions/divestitures	Operational change ³	December 31, 2024
	(U.S. dollars in millions)				
Fresh Fruit	\$ 3,135,866	\$ —	\$ —	\$ 157,661	\$ 3,293,527
Diversified Fresh Produce – EMEA	3,432,945	16,664	8,307	150,776	3,608,692
Diversified Fresh Produce – Americas & ROW	1,800,168	(3,275)	(343,868)	233,256	1,686,281
Intersegment revenue	(123,711)	—	—	10,554	(113,157)
	<u>\$ 8,245,268</u>	<u>\$ 13,389</u>	<u>\$ (335,561)</u>	<u>\$ 552,247</u>	<u>\$ 8,475,343</u>

¹ The impact of foreign exchange translation represents an estimate of the effect of translating the results of operations denominated in a foreign currency to U.S. dollar at prior year average rates, as compared to the current year average rates.

² While we acknowledge that the Fresh Fruit segment is impacted by foreign exchange translation, the impact is not easily determinable.

³ Operational change represents the remaining change in revenue after isolating the impacts of foreign exchange translation and acquisitions and divestitures, which we believe are significant factors that impact the comparability of our operating results in comparison to the prior year. The operational change is discussed in greater detail below.

The following table illustrates the estimated impact of factors that have driven changes in segment Adjusted EBITDA for the year ended December 31, 2024, as compared to the year ended December 31, 2023:

	Adjusted EBITDA for the Year Ended				
	December 31, 2023	Foreign exchange translation ¹	Acquisitions/divestitures	Operational change ²	December 31, 2024
	(U.S. dollars in millions)				
Fresh Fruit	\$ 208,930	\$ 10	\$ —	\$ 5,908	\$ 214,848
Diversified Fresh Produce – EMEA	133,570	281	139	(2,486)	131,504
Diversified Fresh Produce – Americas & ROW	42,618	(71)	(18,974)	22,278	45,851
	<u>\$ 385,118</u>	<u>\$ 220</u>	<u>\$ (18,835)</u>	<u>\$ 25,700</u>	<u>\$ 392,203</u>

¹ The impact of foreign exchange translation represents an estimate of the effect of translating the results of operations denominated in a foreign currency to U.S. dollar at prior year average rates, as compared to the current year average rates.

² Operational change represents the remaining change in Adjusted EBITDA after isolating the impacts of foreign exchange translation and acquisitions and divestitures, which we believe are significant factors that impact the comparability of our operating results in comparison to the prior year. The operational change is discussed in greater detail below.

Changes in segment revenue and segment Adjusted EBITDA are described in more detail below, with focus on operational changes which we believe are more reflective of the Company's performance in comparison to the prior year. Unless otherwise noted, the changes discussed below are for the year ended December 31, 2024, as compared to the year ended December 31, 2023.

Fresh Fruit

The increase in Fresh Fruit revenue, net (5.0%, or \$157.7 million), to \$3.3 billion was predominantly driven by higher worldwide volumes of bananas sold, higher worldwide pricing for pineapples, higher pricing for bananas in North America and higher pricing and volumes for plantains in North America. These increases were partially offset by lower bananas pricing in Europe, lower volumes of pineapples sold on a worldwide basis, lower pricing for plantains in Europe and lower commercial cargo revenue.

The increase in Fresh Fruit Adjusted EBITDA (2.8%, or \$5.9 million) to \$214.8 million was primarily driven by higher revenue in bananas in particular, as well as lower fruit sourcing costs and lower shipping costs in Europe, partially offset by higher shipping costs in the North America due to scheduled dry dockings and a decrease in commercial cargo profitability.

Diversified Fresh Produce – EMEA

The increase in Diversified Fresh Produce – EMEA revenue, net (5.1%, or \$175.7 million), to \$3.6 billion was primarily driven by strong performance in Ireland and the U.K., a favorable impact from foreign currency translation of \$16.7 million, as a result of a strengthening of the British pound sterling and Swedish krona against the U.S. Dollar, and a net positive impact from acquisitions and divestitures of \$8.3 million. Excluding the impact of foreign currency translation and acquisition and divestitures, revenue was 4.4%, or \$150.8 million, ahead of the prior year.

The decrease in Diversified Fresh Produce – EMEA Adjusted EBITDA (1.5%, or \$2.1 million) to \$131.5 million was primarily due to decreases in the Netherlands and the Czech Republic. This decrease was partially offset by strong performance in the Nordics, Spain and South Africa, as well as a favorable impact from foreign currency translation of \$0.3 million. Excluding the impact of foreign currency translation and acquisition and divestitures, Adjusted EBITDA was 1.9%, or \$2.5 million, behind prior year.

Diversified Fresh Produce – Americas & ROW

The decrease in Diversified Fresh Produce – Americas & ROW revenue, net (6.3%, or \$113.9 million), to \$1.7 billion was primarily due to the disposal of the Progressive Produce business in mid-March 2024. Excluding the impact of foreign currency translation and acquisitions and divestitures, revenue was 13.0%, or \$233.3 million, ahead of prior year, primarily due to significantly higher export volumes of cherries, accentuated by important seasonal timing differences in 2024, as well as good developments in most other export products. In addition, the segment also saw strong growth in the North American marketplace, driven by increases in kiwi, avocados and grapes, in particular, partially offset by decreases in berries.

The increase in Diversified Fresh Produce – Americas & ROW Adjusted EBITDA (7.6%, or \$3.2 million) to \$45.9 million was primarily due to a strong export performance in Chilean cherries, accentuated by seasonal timing differences in 2024, as well as a strong performance on the export side of the business. In addition, there was also a strong performance in North America, particularly in kiwi, grapes and avocados. These positive impacts were significantly offset by the disposal of the Progressive Produce business. Excluding the impact of foreign currency translation and acquisitions and divestitures, Adjusted EBITDA was 52.3%, or \$22.3 million, ahead of prior year.

B. Liquidity and capital resources.

Overview

The primary purpose of our financial management strategy is to maintain adequate capital resources to meet financial obligations, optimize capital structure in order to maximize shareholder value and maintain financial flexibility to execute strategic initiatives.

Primary sources of cash flow for Dole have historically been cash flow from operating activities, the issuance of debt and bank borrowings. Dole has a history of borrowing funds internationally and expect to be able to continue to borrow funds over the long term. Material cash requirements have included payments of debt and related interest, capital expenditures, investments in companies, increases in ownership of subsidiaries or companies in which Dole holds equity investments and payments of dividends to shareholders.

On April 25, 2024, Dole voluntarily prepaid \$100.0 million of its Term Loan A and Term Loan B facilities with proceeds from the sale of the Progressive Produce business.

Over the upcoming year, as well as long-term, we believe that cash flows from operating activities, available cash and cash equivalents and access to borrowing facilities will be sufficient to fund any future capital expenditures, debt service, dividend payments and other capital requirements going forward.

Cash Flows

The following table summarizes Dole's consolidated cash flows for the years ended December 31, 2024 and December 31, 2023:

	Year Ended	
	December 31, 2024	December 31, 2023
Cash provided by (used in) continuing operations, net:	(U.S. Dollars in thousands)	
Operating activities	\$ 262,721	\$ 298,605
Investing activities	35,780	5,224
Financing activities	(237,845)	(229,998)
Foreign currency impact	(15,241)	5,448
Cash provided by (used in) discontinued operations, net	9,299	(31,114)
Net increase in cash	54,714	48,165
Cash and cash equivalents, beginning, including discontinued operations	277,005	228,840
Cash and cash equivalents, ending, including discontinued operations	\$ 331,719	\$ 277,005

Cash flows provided by operating activities were \$262.7 million for the year ended December 31, 2024, compared to \$298.6 million for the year ended December 31, 2023. There was a decrease in cash flows during the current year due to normal seasonal impacts. There were higher outflows from receivables based on higher revenues (excluding the impact of divestitures) and timing of collections. There were outflows from inventories compared to inflows in the prior year. Current year outflows from inventories were primarily related to seasonal timing in our Diversified Fresh Produce – Americas & ROW segment. Prior year inflows from inventories were due to lower inventory levels in December 2023 when compared to the end of 2022, when there were higher levels of inventories to protect against sourcing challenges for paper and agricultural chemicals. These increased outflows from trade receivables and inventories in the current year were partly offset by inflows from accounts payable, accrued liabilities and other liabilities.

Cash flows provided by investing activities were \$35.8 million for the year ended December 31, 2024, compared to cash flows provided by investing activities of \$5.2 million for the year ended December 31, 2023. The increase in cash provided by investing activities was driven by higher proceeds received on the sale of the Progressive Produce business, offset partially higher proceeds on other asset sales in the prior year and by higher capital expenditures in the current year.

Cash flows used in financing activities were \$237.8 million for the year ended December 31, 2024, compared to \$230.0 million for the year ended December 31, 2023. The increase in cash used in financing activities was primarily attributable to higher repayments of debt, net of borrowings.

Cash provided by discontinued operations increased to \$9.3 million for the year ended December 31, 2024, compared to cash flows used in discontinued operations of \$31.1 million for the year ended December 31, 2023. The increase was primarily due to strong operational performance, as well as the prior year being negatively impacted by exceptional costs of weather-related events and the cyber-related incident.

Included in cash tax payments, in the year ended December 31, 2024 and December 31, 2023, is \$13.5 million and \$10.2 million, respectively, for the repatriation tax under Internal Revenue Code Section 965. Repatriation tax payments for fiscal year 2025 are expected to be \$16.6 million. No further payments are expected beyond fiscal year 2025.

Net Debt

Net debt is the primary measure used by management to analyze the Company's capital structure and financial leverage. Net debt is a non-GAAP financial measure, calculated as cash and cash equivalents less current debt, long-term debt and bank overdrafts, excluding debt discounts and issuance costs. Management believes that net debt is an important measure to monitor leverage and evaluate the consolidated balance sheets.

The following table sets forth a reconciliation of cash and cash equivalents and total debt to net debt as of December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Cash and cash equivalents	\$ 330,017	\$ 275,580
Debt:		
Long-term debt, net	(866,075)	(845,013)
Current portion of long-term debt, net	(80,097)	(222,940)
Bank overdrafts	(11,443)	(11,488)
Total debt, net	(957,615)	(1,079,441)
Less: Debt discounts and debt issuance costs	(9,531)	(14,395)
Total gross debt	(967,146)	(1,093,836)
Net debt	<u>\$ (637,129)</u>	<u>\$ (818,256)</u>

Under the terms of the Credit Agreement entered into on March 26, 2021 (as amended from time to time), the Company has the Revolving Credit Facility in place which provides for borrowings of up to \$600.0 million and Term Loan A and Term Loan B (together the “Term Loan Facilities”) which provided for borrowings of \$300.0 million and \$540.0 million, respectively.

Total amounts outstanding under the Revolving Credit Facility and the Term Loan Facilities were \$722.7 million as of December 31, 2024. Based on the terms of the Credit Agreement, we may be required to use a portion of the proceeds from the Vegetables exit process to make a prepayment on the Term Loan A and Term Loan B. As of December 31, 2024, it was estimated that there would be no minimum prepayment associated with the Vegetables exit process. As the terms of alternative transactions develop, the estimated minimum prepayment may change. On August 3, 2026, the Revolving Credit Facility expires and the Term Loan A becomes due.

Dole’s borrowings under these facilities and other borrowing arrangements are linked to both variable and fixed interest rates. We have entered into interest rate swaps in order to mitigate a significant portion of the interest rate risk associated with its variable-rate debt.

Both cash and debt are denominated in various currencies, though primarily in the U.S. Dollar, euro, British pound sterling and Swedish krona.

The Revolving Credit Facility and Term Loan Facilities are expected to provide long-term sustainable capitalization. We are currently evaluating options in which we would refinance our Revolving Credit Facility and Term Loan Facilities, though the impacts of such refinancing to our future operating results, statement of financial position and cash flows cannot be reliably estimated at this time.

See Note 14 “Debt” to the consolidated financial statements included herein for additional detail on the Company’s debt.

Total Available Liquidity

Total available liquidity (defined as cash and cash equivalents plus available lines of credit, which includes the borrowing capacity of revolving loans and similar facilities) is used by management to evaluate the amount of capital that is readily available to the Company. Total available liquidity as of December 31, 2024 and December 31, 2023 was as follows:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Cash and cash equivalents	\$ 330,017	\$ 275,580
Lines of credit	803,706	838,516
Total available liquidity	<u>\$ 1,133,723</u>	<u>\$ 1,114,096</u>

In addition, we utilize third-party trade receivables sales arrangements to help manage our liquidity. Certain arrangements contain recourse provisions through which our maximum financial loss is limited to a percentage of receivables sold under the arrangements. Total facility amounts under all third-party trade receivables sales arrangements were \$285.0 million in the aggregate as of December 31, 2024.

As of December 31, 2024, we had derecognized trade receivables related to non-recourse facilities and facilities with recourse provisions of \$21.4 million and \$255.0 million, respectively. As of December 31, 2023 we had derecognized trade receivables related to non-recourse facilities and facilities with recourse provisions of \$13.2 million and \$246.8 million, respectively.

Material Cash Requirements

Capital Expenditures

Capital expenditures are cash outflows or commitments that result in additions to property, plant and equipment or other long-lived assets. Capital expenditures for the year ended December 31, 2024 were \$82.4 million, as compared to \$78.0 million for the year ended December 31, 2023.

Principal capital expenditures planned for 2025 consist primarily of reinvestment in logistics assets, including vessel dry dockings, logistics equipment reinvestments and vehicles reinvestments, ongoing reinvestments in existing farming assets, both with replanting and new investments, investments in warehousing, cold storage, ripening and processing equipment across the business and continued investment in ongoing IT projects. The Company expects to fund these capital expenditures through operating cash flows, existing bank borrowings and, potentially, finance leases in lieu of direct capital investments. Budgeted capital expenditures are not contractual and planned projects can be scaled back if the Company's strategic objectives or economic conditions change.

In addition, in February 2025, we exercised the purchase option on two vessels that had been accounted for as \$41.1 million of finance leases as of December 31, 2024. These vessels were previously chartered before the finance lease commencement.

Contractual Commitments

The following table sets forth Dole's contractual maturities of certain significant commitments as of December 31, 2024:

	Contractual Maturity	
	2025	Thereafter
	(U.S. Dollars in thousands)	
Debt and bank overdrafts	\$ 49,029	\$ 844,098
Estimated interest payments ¹	37,044	95,719
Finance lease obligations	46,841	32,675
Operating lease obligations	81,033	339,166
Accrued income taxes ²	16,641	6,210
Purchase commitments:		
For ensuring a steady supply of inventory ³	1,127,175	801,152
For fixed assets and other	16,594	—
Total	\$ 1,374,357	\$ 2,119,020

¹ Estimated interest payments comprise payments for interest on borrowings. This does not include interest expense for certain short-term borrowing lines and overdraft facilities, fees related to trade receivables sales arrangements, commitment fees and amortization of discounts and issuance costs. Interest payments are calculated for debt based on applicable rates and payment dates. For variable-rate debt, the December 31, 2024 rate has been assumed for all years presented. We note that this is an estimate of future payments and that actual amounts will vary to some degree, the extent of which cannot be estimated at this time, as interest rates are expected to change in the short-term.

² Liabilities of \$15.7 million for unrecognized tax benefits plus accrued interest and penalties have been excluded from the table above. At this time, the settlement period for unrecognized tax benefits cannot be determined. In addition, any payment related to unrecognized tax benefits may be partially or fully offset by reductions in payments in other jurisdictions.

³ In order to secure sufficient product, packaging, agrochemicals and other supplies to meet demand and maximize volume incentive rebates, the Company has historically entered into non-cancelable agreements with independent vendors and growers for purchases in the normal course of business.

Timing of payments for the above contractual obligations is based on payment schedules for those obligations where set payments exist. For other obligations with no set payment schedules, estimates for the most likely timing of cash payments have been made. The ultimate timing of these future cash flows may differ from the estimates.

Information regarding pension commitments and funding requirements is not included in the table above. The level of contributions to pension plans is determined according to statutory minimum funding requirements, as well as Dole's own policies. Depending on the country and the plan, the funding level is monitored periodically, and the contribution amount amended appropriately. Consequently, the amounts that might become payable in the future cannot be estimated with certainty. In the year ended December 31, 2024, employer contributions and direct benefit payments related to our defined benefit pension and other postretirement benefit plans amounted to \$19.0 million and are estimated to be \$20.6 million for the year ended December 31, 2025. Refer to Note 15 "Employee Benefit Plans" to the consolidated financial statements included herein for further information on employee benefit obligations.

In addition, our current capital allocation priorities are focused on investing wisely to support growing both our business operations and dividend payment. On November 12, 2024, the Board of Directors of Dole plc declared a cash dividend of \$0.08 per share. The dividend was subsequently paid on January 3, 2025 for a total payment of \$7.6 million. On February 25, 2025, the Board of Directors of Dole plc declared a cash dividend of \$0.08 per share, to be paid on April 3, 2025. We expect to pay dividends from funds received from subsidiary operations which may be restricted as a result of the laws of their jurisdiction or organization. We do not intend to change our dividend policy in the near or long term, but we may not pay dividends according to the policy, or at all, as determined at the discretion of the Board of Directors, acting in compliance with applicable laws and contractual restrictions.

We expect to fund contractual obligations and other expected capital commitments with existing cash, cash flows from operations, and available borrowings when necessary, and believe we have sufficient sources of liquidity to do so.

Contingencies and Guarantees

In connection with certain acquisitions, we have issued contingent consideration through earn-out agreements in which we are subject to making future payments that are contingent on the acquiree or investment achieving certain financial targets. As of December 31, 2024, the fair value of contingent consideration arrangements amounted to \$7.4 million, expected to be paid from 2025 to 2027.

We have certain noncontrolling interests ("NCI") that contain put options for the related subsidiary, which obligate the Company to acquire the NCI's shareholding in the subsidiary at a future date upon exercise. The exercise prices of the put options are based on future earnings of the underlying subsidiary and classified as redeemable NCI in mezzanine equity. As of December 31, 2024, the carrying value of redeemable NCI was \$35.6 million with a total gross redemption value of \$39.4 million, had the options been exercised at December 31, 2024, payable over a maximum of ten years.

As of December 31, 2024, Dole was contingently liable for bank guarantees, letters of credit and surety bonds of indebtedness owed by third parties and investments in unconsolidated affiliates of \$55.0 million and \$4.9 million, respectively. These guarantees are typically issued in respect of bank borrowings and trading obligations arising in the ordinary course of business, have various terms and are not individually significant. These amounts represent the maximum potential future payments that Dole could be required to make under the guarantees. However, management has concluded that the likelihood of any significant amounts being paid by Dole under these guarantees is remote.

In addition to those already described, Dole is subject to various contingencies with respect to taxes, labor, litigation and other claims that arise in the normal course of business. Contingencies contain inherent uncertainties and to the extent that we believe these contingencies will probably be realized, a liability has been recorded in the consolidated balance sheets. Based on information currently available to the Company and legal advice, we believe other such items will not, individually or in the aggregate, have a material adverse effect on the consolidated financial statements. Refer to Note 19 "Contingencies" to the consolidated financial statements included herein for further detail on Dole's contingencies.

Off-Balance Sheet Arrangements

Other than the third party trade receivables sales arrangements and various guarantees described above, the Company does not have any other off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future impact to the consolidated financial statements.

C. Research and development, patents and licenses, etc.

We implement certain research and development programs and policies in the normal course of business that are predominantly focused on sustaining the productivity of company-owned agricultural lands, food safety, nutrition science, product quality, biological pest control, development of disease-resistant produce, value-added product development and packaging design. Current and historical research and development costs incurred by the Company are not material and research and development initiatives are not expected to have a material impact on the Company's results in the future. Refer to Note 2 "Basis of Presentation and Summary of Significant Accounting Policies" to the consolidated financial statements included herein for further detail.

D. Trend information

As outlined in "Item 5A. Operating Results", results of operations are affected by numerous factors, including the balance between the supply of and demand for products and competition from other fresh produce companies. Our results of operations are also dependent on the ability to supply a consistent volume and quality of fresh produce to served markets. Set forth below are other general key factors that have had and may have a significant impact on Dole's results of operations in the future.

Supply / Demand Management and Price Fluctuations

Matching marketplace demand with supply from Dole-owned farms and local and global producers is a core competency for our business. Fresh produce supply and demand management is complicated by the inherent perishability and relatively short shelf-life of these products. The transportation of fresh produce as well as the production and sale of produce can be impacted by geopolitical as well as environmental factors beyond our immediate control, including unexpected weather events and climate change. For example, a warm spell can drive higher strawberry sales, while persistent cold weather can reduce those sales. Overly cold or overly warm weather can disrupt the timing of production, and, when more severe, weather can limit yields and supply overall. Outsized weather events and natural disasters may disrupt entire seasons of operations and can require significant investments in order to fund recovery. Prices and margins fluctuate accordingly. Supply planning traverses seasons and continents and is often conducted months in advance of sale, limiting our capacity to adjust volumes. However, because of the diversity of our customers and producers, as well as our ability to match longer-term supply contracts with longer-term sales contracts and shorter-term supply with more market volumes and pricing, we are able to maintain flexibility to adequately manage operations.

Foreign Currency Fluctuations

Dole is exposed to purchases and sales transactions in several local currencies, primarily the U.S. dollar, euro, Swedish krona, British pound sterling, Costa Rican Colón and Chilean peso. Refer to discussion above in "Item 5A Operating and Segment Results" as well as further discussion in "Item 3D. Risk Factors-currency exchange fluctuations may impact the results of our operations" and "Item 11. Quantitative and Qualitative Disclosures about Market Risk." for additional information on foreign currency fluctuations.

Competitor Activity

By virtue of the geographic, product and sectoral diversity evident across the business, Dole's operations are affected by the activities of a wide variety of competitors in different product categories and sales channels. Competition can be regional or sector specific, can affect individual business units or can influence the wider marketplace. Increased competition, while typically lowering prices and margins in general, can also result in reduced volumes arising from the loss of key categories or customers.

Climate Change and Sustainability

Dole conducts business, grows produce and sources product in certain jurisdictions that have imposed, or are considering imposing, new or increased legal and regulatory requirements to reduce or mitigate the potential effects of climate change, including regulation of greenhouse gas emissions and potential carbon pricing programs, and to increase transparency in the areas of ESG matters through more robust reporting requirements. Certain examples of increased ESG regulatory compliance include the EU's CSRD and Corporate CSDDD. The CSRD legally requires disclosures of an organization's material ESG impacts, risks and opportunities to enhance transparency and comparability of ESG metrics, targets and policies for EU member companies. The CSDDD requires rules for corporate due diligence activities to address adverse human rights and environmental impacts. We could be required to comply with the CSRD for fiscal year 2025 and are expected to be required to comply with CSDDD for fiscal year 2027, though dates of compliance and scope of disclosures are currently under review by the EU and subject to further change. Compliance with these and other legal, regulatory and reporting requirements will likely result in increased costs and additional investment in facilities, new employees and external advisors, equipment and process-improvement. However, the extent of the impact on our financial results regarding these regulations, as well as the scope and timing of any new or increased regulations related to climate change, cannot be estimated at this time.

Effective in January of 2024, the EU expanded the scope of its greenhouse gas ETS to include maritime transport, which covers our commercial cargo business and other maritime shipping operations in Europe. This scheme, which had until now applied primarily to industrial companies and airlines, is a cap-and-trade system for carbon dioxide ("CO₂") emissions to encourage industries to improve their CO₂ efficiency. Under the legislation, we are required to purchase allowances on the open market for our CO₂ emissions from maritime operations in Europe. The scope of our emissions that are covered includes 100% of emissions on voyages departing from and arriving at a port under jurisdiction of the EU and 50% of emissions on voyages departing from a country outside of the EU and arriving at an EU port or departing from an EU port and arriving in a port located in a non-EU country. The ETS for the maritime industry is phased-in, whereby we were required to purchase allowances for 40% of our emissions in scope in 2024 and rising to 70% in 2025 and 100% in 2026 and thereafter. While the ETS has had an adverse impact on our operating results, the current cost of allowances has not been material and is not expected to be material in future years. However, we are currently unable to fully assess our ability to obtain sufficient carbon credits or the potential for the future cost of such credits to have a material adverse effect on our business, operations or financial condition.

In addition to the impacts from regulatory and compliance requirements discussed above, from time to time, we have been and most likely will continue to be impacted by adverse weather events, whose effects may be exacerbated by climate change. While supply impacts can be mitigated through our diversified sourcing portfolio and contract management, any incremental costs and write-offs from weather-related events may be material to Dole's future operations and cannot be reliably estimated. However, the Company aims to abate these potential impacts through insurance arrangements against weather-related events and continuing maintenance and investment initiatives to improve the durability of our fixed asset portfolio.

Furthermore, we expect to incur additional costs in connection with our commitment to and execution of our sustainability goals. While we expect to make additional expenditures to meet our sustainability goals, at this time, the scope, timing and extent of these additional expenditures is uncertain and cannot be estimated. Refer to *"Item 4b. Business Overview"* for further detail on the Company's sustainability and environmental initiatives.

While we believe our ESG goals align with our financial and operational priorities, they are aspirational and may change, and there is no guarantee that they will be met or that they will not have a material impact on our future results.

Regulatory Restrictions, Restrictions on Free Trade and Tariffs

International regulatory restrictions, the application of tariffs and restrictions on free trade by nations or trading blocs can influence the performance of the Company both directly, if sales or costs are impacted by issues in a core market, and indirectly, if competitor volumes are diverted into core markets from markets where the Company does not compete as strongly. See *"Item 3D. Risk Factors—Risks Related to Our Business and Industry—Global Economic and Market Risks—We face other risks in connection with our international operations"*. Restrictions vary but can take the form of outright bans on the imports of products, regulatory restrictions which preclude the importation of products grown outside of strict specifications or taxes applied to disincentivize importation from other countries or impact the manner in which trade is conducted. Dole's exposure to regulatory restrictions or restrictions on free trade and tariffs will typically depend on the profile of any given business unit's produce sales and customer base.

In early 2025, the new U.S. Presidential administration announced significant new tariffs on foreign imports into the U.S. We are currently evaluating the impacts of these tariffs on our business, though the financial effects of these tariffs, or any new tariffs or other fees, are uncertain and cannot be reasonably estimated at this time.

E. Critical Accounting Estimates.

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. The Company bases estimates on past experience and other assumptions that are believed to be reasonable under the circumstances, and management evaluates these estimates on an ongoing basis. Actual results may differ from those estimates.

Critical accounting estimates are those that materially affect or could affect the consolidated financial statements and involve difficult, subjective or complex judgments by management. A thorough understanding of these critical accounting estimates and their underlying nature, assumptions and inputs is essential when reviewing the consolidated financial statements of the Company. Management believes that the accounting estimates listed below are the most critical, as they involve the use of significant estimates and assumptions as described above.

See Note 2 “Basis of Presentation and Summary of Significant Accounting Policies” to the consolidated financial statements included herein for more information on Dole’s accounting policies.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents amounts arising on the acquisition of subsidiaries as a result of the fair value of consideration transferred exceeding the fair value of net identifiable assets and liabilities assumed in a business combination. Goodwill is allocated to reporting units and is not amortized but is tested annually for impairment on the first day of the fourth quarter each financial year and more frequently when events or changes in circumstances indicate that it may be impaired.

On February 27, 2024, Dole entered into a definitive agreement with PTF Holdings in which Dole agreed to sell its 65.0% stake in the Progressive Produce business to PTF Holdings for gross proceeds of \$120.3 million in cash (the “Progressive Transaction”). On March 13, 2024, Dole completed the Progressive Transaction, and the Company concluded that the Progressive Transaction was a triggering event for the Diversified Fresh Produce – Americas & ROW reporting unit. As a result of the sale, \$36.0 million of goodwill was allocated to the Progressive Produce business and was included within the carrying amount of the net assets sold. To determine the fair value of the remaining Diversified Fresh Produce – Americas & ROW reporting unit as of March 31, 2024, the Company utilized the income approach to estimate the reporting unit’s projected long-term performance. Based on the results of the analysis, the Company recorded a goodwill impairment charge of \$36.7 million in March 2024.

During the annual goodwill impairment test, management may assess qualitative factors to determine whether it is more likely than not that the fair value of each reporting unit with goodwill is less than its carrying amount. Qualitative factors include, but are not limited to, industry and market considerations, overall financial performance and other relevant events and factors affecting the reporting unit. If the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying value, a quantitative assessment is required for that reporting unit. Alternatively, the Company may bypass the qualitative assessment and perform a quantitative impairment test.

For the fiscal year 2024 annual impairment assessment of each reporting unit with goodwill, the Company elected to bypass the qualitative assessment and perform the quantitative assessment with the assistance of a third-party specialist. We used an income approach (discounted cash flows) to estimate the fair value of each reporting unit. Key drivers in the fair value analysis included the allocation of net assets to reporting units, discount rates and long-term growth rates to derive expected future cash flows. Cash flow projections used in the fair value analysis are considered Level 3 inputs and generally consist of management’s estimates of revenue growth rates and profitability, which for management is based on Adjusted EBITDA. The values applied to these key assumptions are derived from a combination of external and internal factors, based on past experience coupled with management’s future expectations about business performance. Discount rates used in the analysis are generally estimated by calculating a reporting unit-specific weighted average cost of capital to reflect the market assessment of risks specific to that reporting unit.

Dole's reporting units are its reportable segments. As of the testing date of October 1, 2024, goodwill was allocated to the Company's reporting units as follows:¹

	<u>10/1/2024</u> (U.S. Dollars in millions)
Fresh Fruit	\$ 273.3
Diversified Fresh Produce – EMEA	152.6
Diversified Fresh Produce – Americas & ROW	15.9

The quantitative tests as of October 1, 2024 indicated two of Dole's reporting units with allocated goodwill were considered to be at risk of future impairment. The fair value of the Fresh Fruit and Diversified Fresh Produce – Americas & ROW reporting units were approximately 10% and 8% above their carrying amounts, respectively. The fair value of these reporting units has improved from the 2023 quantitative assessment primarily as a result of a decrease in the discount rate (weighted average cost of capital) assumptions. A 25-basis point increase in the applied discount rates would have resulted in headroom of 5% for the Fresh Fruit reporting unit and headroom of 5% for the Diversified Fresh Produce – Americas & ROW reporting unit. A 50-basis point increase in the applied discount rates would have resulted in headroom of 1% for the Fresh Fruit reporting unit and headroom of 1% for the Diversified Fresh Produce – Americas & ROW reporting unit. Unfavorable changes to key assumptions, market conditions and macroeconomic circumstances could result in future impairment. The quantitative test for the Diversified Fresh Produce – EMEA reporting unit indicated its fair value is sufficiently above its carrying amount.

The Company's indefinite-lived intangibles other than goodwill are considered to have indefinite lives, because they are expected to generate cash flows indefinitely. These indefinite-lived intangible assets are not amortized but are reviewed for impairment as of the first day of the fourth quarter of each fiscal year, or sooner if impairment indicators arise. To test these assets for impairment, the Company may first perform a qualitative assessment to determine if it is more likely than not that the carrying amount of each of its indefinite-lived intangible assets exceeds its fair value. If this test indicates the fair value is less than the carrying amount, a quantitative assessment is performed. Alternatively, the qualitative impairment test may be bypassed, and the Company may elect to perform a quantitative test.

For the 2024 annual impairment assessment of the DOLE brand indefinite-lived intangible asset, the Company elected to bypass the qualitative assessment and perform the quantitative assessment with the assistance of a third-party specialist. The DOLE brand was valued using a relief from royalty rate approach as of the testing date of October 1, 2024. The key assumptions in the fair value analysis were the royalty rates used to estimate royalty payments saved by owning the brand, the expected long-term growth rate and the discount rate (weighted average cost of capital). These assumptions were developed with the assistance of a third-party specialist and consider comparable market data, company-specific factors and management's estimates of revenue growth rates and profitability. The quantitative test as of October 1, 2024 indicated the fair value of the DOLE brand is sufficiently above its carrying amount.

For each of the other indefinite-lived intangible assets, the Company performed qualitative assessments. These assessments indicated the fair values of the indefinite-lived intangible assets exceeded their carrying values, which totaled \$4.1 million as of October 1, 2024. Therefore, no impairment was recorded.

As of December 31, 2024, management is not aware of any items or events that would cause an adjustment to the carrying amount of goodwill or other indefinite-lived intangible assets.

Income Taxes

Dole is subject to income taxes in Ireland, the U.S. and numerous other foreign jurisdictions. Income taxes are accounted for under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income tax expense or benefit in the period that includes the enactment date.

¹ Fresh Vegetables is presented as discontinued operations in our consolidated financial statements, and no goodwill is allocated to the Fresh Vegetables reporting unit.

Income tax expense or benefit, deferred tax assets and liabilities and liabilities for unrecognized tax benefits reflect management's best estimate of current and future taxes to be paid. Significant judgments and estimates are required in the determination of the consolidated income tax expense or benefit. Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, which will result in taxable or deductible amounts in the future. In evaluating the ability to recover deferred tax assets in the jurisdiction from which they arise, all available positive and negative evidence is considered, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax-planning strategies and results of recent operations. In projecting future taxable income, historical results are adjusted for the results of discontinued operations and assumptions about the amount of future state, federal and foreign pretax operating income adjusted for items that do not have tax consequences. The assumptions about future taxable income require the use of significant judgment and are consistent with the plans and estimates used to manage the underlying businesses.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations in a multitude of jurisdictions across the Company's global operations. ASC 740, *Income Taxes* ("ASC 740"), states that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. Dole (1) records unrecognized tax benefits as liabilities in accordance with ASC 740 and (2) adjusts these liabilities when judgments change as a result of the evaluation of new information not previously available. Because of the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate of the unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income tax expense or benefit in the consolidated statement of operations in the period in which new information is available.

In the normal course of business, Dole and its respective subsidiaries are examined by various federal, state and foreign tax authorities. Management regularly assesses the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of its provision for income taxes. Additional provisions for income taxes are established when, despite the belief that tax positions are fully supportable, positions remain that do not meet the minimum probability threshold, which is a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority. In addition, once the recognition threshold for the tax position is met, only the portion of the tax benefit that is greater than 50% likely to be realized upon settlement with a taxing authority is recorded. The impact of provisions for uncertain tax positions, as well as the related net interest and penalties, are included in income tax expense or benefit in the consolidated statements of operations.

Pension and Other Post-Retirement Benefits

Dole has a number of pension and other post-retirement benefit plans globally, both qualified and nonqualified, covering certain full-time employees. Benefits under these plans are generally based on each employee's eligible compensation and years of service, except for certain plans covering union employees, which are based on negotiated benefits. Pension costs and obligations are calculated based on actuarial assumptions, including discount rates, compensation increases, expected return on plan assets, mortality rates and other factors.

Pension obligations and expenses are most sensitive to the discount rate and expected return on pension plan assets assumptions. Management determines the expected return on pension plan assets based on an expectation of average annual returns over an extended period of years considering the asset allocation of the plans. In the absence of a change in our asset allocation or investment philosophy, this estimate is not expected to vary significantly from year to year.

For our pension plans, the discount rates are determined based on hypothetical bond portfolios with amounts and maturities that match the projected future benefit payments. The weighted average discount rates for Dole's U.S. pension plan obligations and net periodic benefit income were 5.14% and 5.10%, respectively, for the year ended December 31, 2024. A 25-basis point decrease in the discount rates would increase the projected benefit obligation for the U.S. pension plans by \$2.9 million, and increase the net periodic benefit income by \$0.7 million. The weighted average discount rate of Dole's international pension plan obligations and net periodic benefit cost was 5.66% and 5.06%, respectively, for the year ended December 31, 2024. A 25-basis point decrease in the assumed discount rate would increase the projected benefit obligation for the international pension plans by \$5.7 million and the impact to the net periodic benefit cost would be minimal.

For our funded U.S. plan, the pension expense for the year ended December 31, 2024 was determined using an expected annual rate of return on plan assets of 6.70%. As of December 31, 2024, our U.S. pension plan investment portfolio was invested approximately 23% in equity securities, 51% in fixed income securities and 14% in real estate, with the remainder in other investments. A 25-basis point change in the expected rate of return on pension plan assets would impact net periodic benefit income for the year ended December 31, 2024 by \$0.4 million.

For our international plans outside the U.S., the pension expense for the year ended December 31, 2024 was determined using an expected annual rate of return of plan assets of 4.38%. As of December 31, 2024, the investment portfolio of international pension plans was invested approximately 11% in equity securities, 35% in fixed income securities and 3% in real estate, with the remainder in other investments. A 25-basis point change in the expected rate of return on pension plan assets would impact net periodic benefit cost for the year ended December 31, 2024 by \$0.5 million.

While management believes that the assumptions used are appropriate, actual results may differ materially from these assumptions. These differences may impact the amount of pension and other postretirement obligations and future expense. Refer to Note 15 “Employee Benefit Plans” to the consolidated financial statements included herein for additional details of our pension and other postretirement benefit plans.

Item 6. Directors, Senior Management and Employees

A. Directors and senior management.

Directors and Executive Officers

Set forth below are the names, ages and positions of our directors and executive officers as of the date hereof.

Name	Age	Position
Carl McCann	71	Executive Chair and Director
Rory Byrne	64	Chief Executive Officer and Director
Johan Lindén	57	Chief Operating Officer and Director
Jacinta Devine	52	Chief Financial Officer and Director
Timothy M. George	72	Director
Imelda Hurley	53	Director
Rose Hynes	67	Director
Michael Meghen	70	Director
Helen Nolan	67	Director
Jimmy Tolan	61	Director
Kevin Toland	59	Director

Our directors and executive officers are as follows:

Carl McCann, BBS, MA, FCA.

Appointed to the Board: February 2021

Nationality: Irish

Skills and experience: With over 40 years in the fresh produce industry, Carl began his career at KPMG before moving to work in Fyffes in 1980. During this time, he held roles of increasing leadership, including Finance Director, Vice Chairman and Executive Chairman, while also overseeing the execution of strategic priorities across the business. Carl was appointed Chairman of Fyffes in 2003, before assuming the role of Executive Chairman at Total Produce in 2006 and during his tenure he led Total Produce through numerous strategic initiatives and operational achievements, including its growth and expansion across European and North American markets, and more recently, its combination with Dole Food Company. In addition to these roles, he is also Chairman of Balmoral International Land Holdings Limited and serves on the boards of several other companies.

Education: Carl earned his undergraduate and master's degrees from Trinity College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Rory Byrne, B Comm, FCA.

Appointed to the Board: February 2021

Nationality: Irish

Skills and experience: Rory has over 30 years of experience in the fresh produce industry, having begun his career at Fyffes in 1988. At Fyffes, he held a number of senior positions including Finance Director of the Group's U.K. business and Managing Director of its Spanish operations before becoming Managing Director of the General Produce Division in 2002. Rory was appointed Chief Executive Officer of Total Produce in 2006 and led Total Produce through 15 years of sustained profitability and significant acquisition-led and organic expansion, with total Group revenues more than tripling during his tenure. While serving as Chief Executive Officer, he also oversaw Total Produce's expansion into North American markets, including Total Produce's recent combination with Dole Food Company. Rory is well recognized across the industry for his unique combination of leadership ability, strategic vision, creativity and strong drive for success.

Education: Rory earned his undergraduate degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Johan Lindén, BBA, MBA,

Appointed to the Board: July 2021

Nationality: Swedish

Skills and experience: Johan began his career at Dole Food Company in September 2000 within the European operations, initially serving as general manager at Dole Food Company's value-added operation until 2008. From 2005 to 2008, he additionally acted as Deputy General Manager for Dole Food Company's Swedish wholesale operation before being promoted to General Manager Fresh Fruit Northern Europe and was, subsequently, promoted to President Dole Europe in October 2010. In 2015, Johan relocated to Dole Food Company's U.S. corporate headquarters where he served as President and Chief Operating Officer before being appointed as President and Chief Executive Officer of Dole Food Company in 2017.

Education: Johan holds a B.B.A. in Business Administration from Schiller International University, Germany with some of his undergraduate studies being completed at Iowa State University. He attended graduate school at Harvard University and earned his MBA from the University of Cape Town.

Jacinta Devine, FCA,

Appointed to the Board: June 2022

Nationality: Irish

Skills and experience: Prior to her appointment as Chief Financial Officer, Jacinta served as Company Secretary of Dole plc. Jacinta was appointed to the role of Company Secretary of Total Produce plc in 2017. During this time, she gained experience and knowledge in corporate governance matters for publicly traded companies. Jacinta has almost 30 years' experience in the fresh produce industry having joined the Group in 1996. During the course of her career she has held a number of senior accounting and financial positions including Divisional Finance Director of Ireland and the U.K.

Education: Jacinta is a Fellow of the Institute of Chartered Accountants in Ireland.

Timothy M. George, BA, MBA,

Appointed to the Board: July 2021

Nationality: American

Skills and experience: Timothy is currently a Vice Chairman and Managing Director in the Consumer and Retail Group at RBC Capital Markets, Global Investment Banking Division. Prior to RBC, he served as a Vice Chairman of Lazard, Group Head of the Firm's Consumer, Retail and Leisure Group and was a member of the North American Financial Advisory Committee (2011-2024). He has more than 40 years of experience in the investment banking industry and has advised numerous companies in recent years in the consumer, food, beverage and retail sectors. Prior to joining

Lazard, he was a Founding Partner of Greenhill & Co., LLC, a member of Greenhill's Management Committee and also headed Greenhill's Consumer Products, Food and Beverage Group. He held numerous senior roles in Morgan Stanley & Co. and prior to 1984, Timothy was a Vice President of Goldman Sachs and Assistant Treasurer of J.P. Morgan & Co. Timothy served on the Board of Trustees of The University of Chicago and was formerly a member of its Executive Committee and Chairman of the Board's Financial Planning Committee. He was a member of the Advisory Council of the Board of The University of Chicago Booth School of Business and also served on the board of directors of Seminis, Inc., the largest developer, grower and marketer of fruit and vegetable seeds in the world.

Education: Timothy has an MBA in Accounting and Finance from the University of Chicago Booth School of Business and a BA in Economics and Finance from the University of Chicago.

Committee Membership: Nomination and Corporate Governance Committee

Imelda Hurley, FCA, BBS,

Appointed to the Board: July 2021

Nationality: Irish

Skills and experience: Imelda was appointed to the Board of Total Produce as a Non-Executive Director in 2019 and was a member of the Audit and Nomination Committees. She is the Chief Executive Officer and an Executive Director of Coillte, Ireland's commercial state forestry company which is responsible for managing over one million acres of primary forested land. In addition, she is a Non-Executive Director of IBEC, Ireland's largest business representative group and has previously served as President of that organization. From 2014 to 2018, Imelda was an Executive Director and Chief Financial Officer at Origin Enterprises plc, an international agri-services business. Prior to this, she was based between Hong Kong and the People's Republic of China where she was Chief Financial Officer & Head of Sustainability for PCH International, a Silicon Valley-backed product development and supply chain management business. She has also held various positions including that of Group Finance Director at Greencore Group plc and she worked in the Audit & Business Advisory practice of Arthur Andersen. Imelda has also been a member of the Board of Bord Gais Eireann/ Ervia, where she served as Audit Committee Chair.

Education: Imelda holds a Bachelor of Business Studies from the University of Limerick in Ireland, is a Fellow of the Institute of Chartered Accountants in Ireland and has completed the Advanced Management Program at Harvard Business School.

Committee Membership: Audit Committee

Rose Hynes, BCL, AITI,

Lead Independent Director

Appointed to the Board: July 2021

Nationality: Irish

Skills and experience: Rose was a director of Total Produce from November 2006. She is currently Chair of the Irish Aviation Authority. She is a member of the University of Limerick Foundation Board and is also an Adjunct Professor of Law at the University since 2014. Rose has over 30 years of experience as a Non-Executive Director, senior executive and a commercial lawyer. In 1988, she joined GPA Group plc, the aircraft leasing and financing company, and held a number of senior management positions, including General Counsel and Head of the Commercial Department. She is a former Non-Executive Director of a number of companies, including Bank of Ireland, Fyffes plc, Aer Lingus Group plc and a former Chairman of Bord Gais and Shannon Group plc, Eir and Origin Enterprises plc.

Education: Rose is a lawyer and a University College Dublin law graduate. She is an Associate of the Irish Institute of Taxation and of the Chartered Institute of Arbitrators. She also holds a Diploma in Applied Finance from the Irish Management Institute.

Committee Membership: Nomination and Corporate Governance Committee (Chair)

Michael Meghen, BBS LLB,

Appointed to the Board: July 2021

Nationality: Irish

Skills and experience: Michael was appointed to the Board of Total Produce as a Non-Executive Director in July 2018 and was Chair of the Compensation Committee and a member of the Nomination Committee. For many years, he was a senior corporate partner in Arthur Cox, Ireland's leading legal firm, in which he held a number of senior leadership roles and where he specialized in mergers and acquisitions. His years with Arthur Cox coincided with a period of transformational growth both in the home market and internationally for many Irish businesses, and he led a diverse range of mergers, acquisitions and disposals across various industry sectors, including manufacturing, IT, hotels, retailing and distribution. Michael also has experience in the negotiation and implementation of acquisitions, joint ventures and commercial contracts in Europe and the U.S. as well as in Central and South America. He was formerly a non-executive director of Mars Foods Ireland Limited.

Education: Michael is a lawyer and holds degrees in business and in law from Trinity College Dublin.

Committee Membership: Compensation Committee (Chair), Nomination and Corporate Governance Committee.

Helen Nolan, B Comm, FCA,

Appointed to the Board: July 2021

Nationality: Irish

Skills and experience: Helen was appointed to the board of Total Produce as a Non-Executive Director in July 2019 and was a member of the Audit Committee. She has extensive experience in senior leadership roles across a variety of industries. As a senior executive at Bank of Ireland Group plc, she held the roles of Group Secretary and Group Chief Internal Auditor. Prior to that, she held a number of senior finance roles in banking and life and pensions businesses, including Divisional Finance Officer for the Capital Markets Division of Bank of Ireland. Helen chairs the Board of Aviva Life and Pensions Ireland DAC, where she also chairs the Nomination Committee. She is a Director and Chair of the Audit Committee of Companjon Insurance DAC and previously held the role of Director at Our Lady's Hospice and Care Services DAC. She is also a Director of the Institute of Directors Ireland, where she chairs the Finance and Governance Committee. She chaired the Audit Committee of the Irish Department of Agriculture for a number of years.

Education: Helen is a Fellow of the Institute of Chartered Accountants in Ireland, having trained with KPMG. She holds a Bachelor of Commerce degree from University College Dublin and completed the Columbia Senior Executive Program at Columbia Business School, New York.

Committee Membership: Audit Committee

Jimmy Tolan, B Comm, FCA,

Appointed to the Board: July 2021

Nationality: Irish

Skills and experience: Jimmy acted as an adviser to Total Produce on the initial investment in DFC Holdings in 2018 and served on the Board of Dole Food Company since 2018. Jimmy is currently Chair of Mater Private Network which is Ireland's leading private hospital group. He has also served as Chair of a number of companies since 2015 including Carechoice which is a nursing home group and pharmacy group McCauley until its sale to Uniphar plc. Jimmy has over 30 years of experience in the fresh produce industry having joined Fyffes plc in 1990 where he led the Corporate Development function from 1995 until he was appointed Chief Executive Officer in 2006. In 2008, Jimmy was appointed Chief Executive Officer of VHI, Ireland's largest health insurer and he subsequently led PwC Ireland's healthcare advisory business between 2012 and 2014. Since 2015, Jimmy has been a non-executive chair of a number of organizations. He is a former chair of the Rehab Group, one of Ireland's largest intellectual disability service providers.

Education: Jimmy holds a Bachelor of Commerce degree and a Diploma in Professional Accounting from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Committee Membership: Nomination and Corporate Governance Committee.

Kevin Toland, FCMA,

Appointed to the Board: July 2021

Nationality: Irish

Skills and experience: Kevin was appointed to the board of Total Produce as a Non-Executive Director in 2015 and was Chair of the Audit Committee and a member of the Compensation Committee (prior Chair). With over 30 years of senior leadership experience in the Beverage, Food, Nutrition, Aviation and Retail sectors, Kevin is Chair of Gas Networks Ireland and Chair of Vasorum, a medical device company. He was Chief Executive Officer of Aрызta AG and prior to this he was Chief Executive Officer of daa plc. Kevin has also held various positions with Glanbia plc, including Executive director of Glanbia plc, Chief Executive and President of Glanbia USA and Global Nutritionals and Group Development Director, Chief Executive Officer of Glanbia Consumer Foods and as Group Strategy and Marketing Director. He has also worked with Coca Cola in Russia and Ireland and with Diageo in Budapest and Ireland in various senior leadership roles. Kevin has also served as a director of the Irish Business and Employers Confederation, including as Chair of the Finance and Audit Committee. He was also Chair of Identigen, a Private Equity owned AgriTech company, Chair of Invert Robotics and a board member of Bewleys Limited.

Education: Kevin is a Fellow of the Chartered Institute of Management Accountants and holds a Diploma in Applied Finance from the Irish Management Institute.

Committee Membership: Audit Committee (Chair), Compensation Committee.

B. Compensation.

EXECUTIVE COMPENSATION

This section describes the remuneration of the executive directors of Dole plc, Carl McCann, Executive Chair; Rory Byrne, Chief Executive Officer; Johan Lindén, Chief Operating Officer; and Jacinta Devine, Chief Financial Officer (collectively referred to herein as our “named executive officers”).

Objectives

Our policy on the remuneration of our named executive officers is designed to ensure that employment and remuneration conditions for senior executives effectively reward, retain and motivate them to perform in the best interests of shareholders.

Total Direct Pay Compensation

Total direct pay in Dole plc for our named executive officers consists of three components: (1) basic pensionable salary, non-pensionable salary, as applicable, and director fees (together defined as “Fixed Salary”), (2) annual non-equity incentive awards, and (3) annual equity awards under the Dole plc 2021 Omnibus Incentive Compensation Plan (the “Omnibus Plan”).

Following a review by the Compensation Committee and the information gathered by and advice received from FW Cook, the Compensation Committee approved the fiscal year 2024 compensation and benefits provided to our named executive officers as set forth in the table below. Annual non-equity incentive awards are determined based on the achievement of certain strategic and performance targets, and annual equity awards are granted under the Omnibus Plan. The table below reflects Fixed Salary with effect from January 1, 2024.

<u>Name</u>	<u>Domestic Currency</u>	<u>Fixed Salary Domestic Currency</u>	<u>Annual Target Incentive Opportunity (% of Fixed Salary) Domestic Currency</u>	<u>Annual Target Equity Award (% of Fixed Salary) Domestic Currency</u>
Carl McCann	Euro	€ 858,580	(70%) € 601,006	(100%) € 858,580
Rory Byrne	Euro	€ 818,004	(100%) € 818,004	(150%) € 1,227,006
Johan Lindén	Euro	€ 786,921	(100%) € 786,921	(100%) € 786,921
Jacinta Devine	Euro	€ 448,800	(75%) € 336,600	(75%) € 336,600

Our named executive officers are paid fees in respect of their director roles and responsibilities on the board of Dole plc (“director fees”). These fees are commensurate with fees paid to non-employee directors of Dole plc and form part of their Fixed Salary.

We do not have any written employment agreements with the named executive officers governing their duties and responsibilities as our executive directors.

Compensation Committee Role

The remuneration of our named executive officers is set by our Compensation Committee. In determining the terms and the amounts of our named executive officers’ compensation, our Compensation Committee primarily considers the types and amounts paid by the Group’s peer group companies to individuals in similar roles, the experience and performance of each executive and the amount needed to attract or retain, as applicable, a particular executive officer. The Compensation Committee also considers the objectives of the Group’s executive compensation program when determining the types and amount of compensation to be provided to our named executive officers.

Benchmarking

The Committee has retained the services of FW Cook, an independent executive compensation consulting firm, to review and advise on the Group’s executive compensation program, including the competitiveness of the Group’s executive compensation programs relative to comparable companies. FW Cook provides the Committee with relevant market data relating to each named executive officer’s position at Dole plc.

The Committee reviews the external pay data provided by FW Cook to understand the relevant labor markets in which Dole plc competes for executive talent. To this end, multiple data sources are considered to facilitate a broad understanding of market pay rates. These sources include a custom group of industry peer companies agreed in conjunction with FW Cook. The custom peer group includes U.S. companies in related industries that roughly approximate Dole plc in terms of size across a variety of metrics, including annual revenues, Adjusted EBITDA and capitalization. The custom peer group is shown below and comprises twenty companies in comparable industries and will be subject to periodic review.

Campbell Soup
Casey's General Stores
Conagra Brands
Darling Ingredients
Flowers Foods
Fresh Del Monte Produce
Grocery Outlet Holding
Ingredion
J.M. Smucker
Lamb Weston
Performance Food Group
Pilgrim's Pride
Post
Seaboard
SpartanNash
Sprouts Farmers Market
TreeHouse Foods
United Natural Foods
US Foods Holding
Weis Markets

Fixed Salary

Fixed Salaries of named executive officers are reviewed annually by the Committee with regard to personal performance, Group performance and competitive market remuneration levels. Fixed Salaries of our named executive officers for 2024 include an increase of 2% over fiscal year 2023 levels.

Annual Incentive Plan

Annual Incentive Plan

Our named executive officers are eligible for annual non-equity incentive awards under the annual incentive plans in place in Dole. These awards, save in exceptional circumstances, are capped at 200% of an executive officer's Fixed Salary.

For 2024, the annual non-equity incentive awards for our named executive officers were determined based on the achievement of the approved Adjusted EBITDA performance budgetary goal for Dole under the Annual Incentive Plan ("the AIP"), and those awards are referred to hereafter as the "AIP awards".

After determining the 2024 financial payout percentages, the Committee approved the following annual incentive cash payments. Amounts shown have, where relevant, been converted from euro into U.S. dollars. Translations from euro into U.S. dollars were made at the rate of €1.00 to \$1.08192, being the average mid-rate for 2024.

Name	Target Incentive (\$)	Financial Performance Rating (%)	Total Incentive Payment (\$)
Carl McCann	650,240	151.67%	986,220
Rory Byrne	885,015	151.67%	1,342,302
Johan Lindén	851,385	151.67%	1,291,296
Jacinta Devine	364,174	151.67%	552,343

Equity Compensation Arrangements

Dole plc Employee Profit Sharing Scheme

We maintain employee profit sharing schemes for our Irish and U.K. employees, including our non-U.S. based named executive officers, under which the scheme trustees purchase shares in the market on behalf of the relevant employees. The maximum purchase that may be made by the Dole plc Employee Profit Sharing Scheme on behalf of any employee in any year is capped at €12,700, and each of the executives is appropriated shares of Dole plc from the scheme trust on the basis that the shares are not subject to vesting conditions and the executives have the benefit of all rights to the shares, except that the shares cannot be sold within two years of being appropriated to the executives.

In fiscal year 2024, a total of 2,777 ordinary shares in the Company were purchased by the trust at market value on behalf of the Messrs. McCann and Byrne and Ms. Devine under this scheme.

Dole plc 2021 Omnibus Incentive Compensation Plan

Long-term equity incentive awards assist us in recruiting and retaining individuals with ability and initiative by enabling such individuals to participate in our future success and aligning their interests with our interests and the interests of our shareholders. In consideration of the benefits of long-term equity incentive awards, we adopted the Omnibus Plan, which became effective upon the completion of the Transaction and provides for a broad range of award types that may be granted under the terms of the plan.

2024 Equity Awards

Fiscal year 2024 long-term incentive awards for the named executive officers were delivered entirely in the form of Restricted Stock Units (“RSUs”), 50% of which are subject to a market condition (the “RSUs with a market condition”) and 50% of which are subject solely to time-based vesting (the “Time-Based RSUs”). For the RSUs with a market condition, the number of shares earned may range from 0% to 200% of the target number of RSUs with a market condition granted based on share price for the performance cycle ending December 31, 2026. The Time-Based RSUs will vest 100% on December 31, 2026.

2022 Equity Awards

Fiscal year 2022 long-term incentive awards for the named executive officers were delivered entirely in the form of Restricted Stock Units (“RSUs”), 50% of which are subject to a market condition (the “RSUs with a market condition”) and 50% of which are subject solely to time-based vesting, (the “Time-Based RSUs”). The Committee assessed the final outcome for the 2022 long-term incentive awards in January 2025 and determined that for the RSUs with a market condition granted based on share price for the performance cycle ending December 31, 2024, the performance against targets has resulted in a 0% vesting level, and for the Time-Based RSUs, the three year cliff vesting period was satisfied on December 31, 2024 and such RSUs have therefore vested at 100%.

Claw-Back Policies

All awards granted under the Omnibus Plan shall be subject to the terms of any recoupment policy currently in effect or subsequently adopted by the board of directors or the Compensation Committee to implement Section 304 of the Sarbanes-Oxley Act of 2002 or Section 10D of the Exchange Act or as the board of directors or the Compensation Committee otherwise deem appropriate (or with any amendment or modification of such recoupment policy adopted by the Board or the Compensation Committee), to the extent that such award (whether or not previously exercised or settled) or the value of such award is required to be returned to the Company, pursuant to the terms of such recoupment policy.

Further, subject to the terms of any recoupment policy, in the event the Company is required to prepare an accounting restatement of the Company's financial statements due to the Company's material non-compliance with any financial reporting requirement under the federal securities laws, the Company shall recover any amount that a participant receives that exceeds the amount that otherwise would have been received had the award, including the annual incentive plan award, been determined based on the restated financial statements.

Severance and Change in Control Arrangements

We have adopted a severance plan (the "Executive Severance Plan") for our named executive officers, which was effective from the completion of the Transaction. Under the terms of the Executive Severance Plan, the named executive officers would be eligible for severance benefits upon certain terminations of employment in connection with a change in control and also for lesser severance benefits upon certain terminations of employment not in connection with a change in control.

We further describe the severance and change in control arrangements provided under the Executive Severance Plan under the "Potential Payments Upon Termination or Change in Control" section below.

Furthermore, if there is a takeover, merger or consolidation of us by, with or into another corporation or a sale of substantially all of our Ordinary shares (a "Corporate Transaction") that results in a change in control (as defined in the Omnibus Plan), and the outstanding awards under the Omnibus Plan are not assumed by the surviving company (or its parent company) or replaced with economically equivalent awards granted by the surviving company (or its parent company), the Committee will cancel any outstanding awards that are not vested and non-forfeitable as of the consummation of such Corporate Transaction (unless the Committee accelerates the vesting of any such awards) and with respect to any vested and non-forfeitable awards, the Committee may either (i) allow all grantees to exercise options within a reasonable period prior to the consummation of the Corporate Transaction and cancel any outstanding options that remain unexercised upon consummation of the Corporate Transaction, or (ii) cancel any or all of such outstanding awards (including options) in exchange for a payment (in cash, or in securities or other property) in an amount equal to the amount that the grantee would have received (net of the exercise price with respect to any options) if the vested awards were settled or distributed or such vested options were exercised immediately prior to the consummation of the Corporate Transaction. If an exercise price of the option exceeds the amount payable per ordinary share in the Corporate Transaction and the option is not assumed or replaced by the surviving company (or its parent company), such options will be cancelled without any payment to the grantee.

Potential Payments Upon Termination or Change in Control

The following is summary of the terms of the Executive Severance Plan and does not purport to be complete and is qualified in its entirety by reference to the full text thereof, a copy of which was attached as Exhibit 10.19 to the F-1 Filing. In the event a named executive officer experiences an involuntary termination of employment from the Company that constitutes a severance from employment as a direct result of a workforce reduction, elimination of operations or job elimination, subject to the executive's execution of a release of claims, the executive will be eligible for severance equal to the sum of (i) two weeks of the executive's weekly salary for each year of the executive's service (pro-rated for partial years) and (ii) an additional number of weeks up to six weeks.

The executive will not be entitled to the severance pay described above if the executive continues to be employed for any period of time after the scheduled date of his or her involuntary termination or is offered, but does not accept, a comparable position (as described in the Executive Severance Plan), with a successor or acquirer.

If the executive’s employment is terminated by the Company without “cause” or by the executive for “good reason” (as such terms are defined under the Executive Severance Plan) within twenty-four months following a “change in control” (as defined under the Executive Severance Plan), then the executive will be eligible to receive, subject to the executive’s execution of a release of claims and in lieu of the severance benefits described above (i) a payment equal to two times the sum of the executive’s base salary and target annual bonus, (ii) payment of a pro-rated annual bonus for the year in which the termination occurs, determined based on actual performance and (iii) twenty-four months’ continued participation in group health benefits or cash amounts in lieu thereof, as applicable.

Any severance benefits payable to our named executive officers under the Executive Severance Plan shall be reduced (but not below \$0.00) by amounts otherwise payable to such executive under any other severance plan or arrangement with or of the Company and also by the amount of statutory severance amount.

Summary Compensation Table⁽¹⁾

The table below summarizes the compensation attributable to each of our named executive officers for the years 2024 and 2023. All amounts are shown in thousands.

Name and Principal Position	Year	Fixed Salary (\$)	Bonus (\$)	Stock Awards (3) (\$)	Stock Option Awards (\$)	Non-equity Incentive Plan Compensation (2) (\$)	All Other Compensation (4) (\$)	Total (\$)
Carl McCann	2024	929	—	999	—	986	—	2,914
<i>Executive Chair, Dole plc</i>	2023	910	—	1,082	—	1,062	—	3,054
Rory Byrne (5)	2024	1,013	193	1,428	—	1,342	666	4,642
<i>Chief Executive Officer, Dole plc</i>	2023	991	189	1,546	—	1,445	201	4,372
Johan Lindén	2024	851	—	916	—	1,291	180	3,238
<i>Chief Operating Officer, Dole plc</i>	2023	842	—	1,034	—	1,390	431	3,697
Jacinta Devine	2024	486	—	392	—	552	97	1,527
<i>Chief Financial Officer, Dole plc</i>	2023	476	—	391	—	541	95	1,503

- (1) Amounts shown have, where relevant, been converted from euro into U.S. dollars. Translations from euro into U.S. dollars were made at the following rates: 2024: €1.00 to \$1.08192 and 2023: €1.00 to \$1.08127. These are the annual average mid rates for the respective periods as per the Dole Annual Financial Statements.
- (2) Amounts shown represent the AIP awards payable to the executive directors based on the achievement of the applicable performance goals under the AIP.
- (3) Amounts shown for 2024 and 2023 represent RSU awards granted under the Omnibus Plan.
- (4) Amounts shown represent the value of benefits paid by us, including all taxable expenses, health benefit payments, pension contributions and cash allowances in lieu of the prospective pension entitlements foregone. Specifically, for 2024: (i) for Mr. Byrne, the amount reflects \$7,325 in motor expenses and \$658,889 cash allowance in lieu of the pension entitlements foregone; (ii) for Mr. Lindén the amount reflects employer pension contributions of \$62,954 and \$102,868 cash in lieu of pension contributions; (iii) for Ms. Devine, the amount reflects employer pension contributions of \$97,113.
- (5) Amounts for Mr. Byrne include remuneration paid to his wife, who is an employee of a subsidiary of Dole. See “Item 7B. Related party transactions.”

Outstanding Equity Awards at Fiscal Year End

As of December 31, 2024, our named executive officers held the following beneficial interests in stock options or other equity or equity-based grants under the Omnibus Plan.

Name	Option Awards					Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)(1)	Market Value of Shares or Units That Have Not Vested (\$)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(2)	
Carl McCann	—	106,026	—	16.00	07/29/2031	78,100	1,057,474	135,974	1,841,088	
Rory Byrne	—	150,669	—	16.00	07/29/2031	111,614	1,511,254	194,322	2,631,120	
Johan Lindén	—	89,285	—	16.00	07/29/2031	73,065	989,300	127,592	1,727,596	
Jacinta Devine	—	—	—	—	—	29,464	398,943	50,998	690,513	

(1) The vesting schedule for all outstanding unvested stock and unexercised stock options is as follows:

Grant Date	Grant Type	Vesting Schedule
07/30/2021	Stock Options	100% vested on July 30, 2024
03/16/2023	Time-Based RSUs	100% will vest on December 31, 2025
03/06/2024	Time-Based RSUs	100% will vest on December 31, 2026
03/16/2023	RSUs with a market condition	Subject to satisfaction of performance conditions, will vest on December 31, 2025
03/06/2024	RSUs with a market condition	Subject to satisfaction of performance conditions, will vest on December 31, 2026

(2) The market value of unearned shares is based on the December 31, 2024 closing share price of \$13.54. The market value of unearned RSUs with a market condition assumes payout as assessed with a performance period ending December 31, 2024.

Pension, Retirement, Nonqualified Deferred Compensation or Similar Benefits

Mr. McCann and Mr. Byrne have agreed to cap their pension entitlements in line with the provisions of the Irish Finance Acts 2006 and 2011, and where applicable, receive a supplementary, taxable, non-pensionable cash allowance or a contribution to a defined contribution scheme in lieu of prospective pension entitlements. The actual cash allowances or contributions to a defined contribution scheme in lieu of the prospective pension entitlements foregone for 2024 was \$658,889 for Mr. Byrne. No payments were made to Mr. McCann for 2024.

For 2024, Mr. Lindén is eligible to participate in a defined contribution scheme, and the cash contributions paid into this scheme for Mr. Lindén in 2024 was \$62,954. Mr. Lindén also received \$102,868 cash in lieu of pension contributions.

Ms. Devine is eligible to participate in a defined contribution scheme, and the cash contributions paid into this scheme for Ms. Devine in 2024 were \$97,113.

NON-EMPLOYEE DIRECTOR COMPENSATION

We use a combination of cash and equity based compensation to attract and retain qualified non-employee candidates to serve on the board of directors. In setting non-employee director compensation, we consider the significant amount of time that directors expend in fulfilling their duties, as well as the skill sets each non-employee director brings as a member of the board of directors.

Specifically, commencing with the completion of the Transaction, and having taken into account the information gathered from the compensation review and the advice received from FW Cook, each non-employee director member of the Dole plc board of directors is entitled to receive an annual cash retainer of \$86,700 and an annual award of restricted stock units with a grant date value of \$86,700, which vests in full on the one-year anniversary of the grant date. In addition, each committee chair also receives an annual cash retainer of \$10,200.

With the exception of travel expenses, non-employee directors are not eligible for pension benefits, non-qualified deferred compensation or any other cash, equity award or other benefit or fringe benefit.

The following table presents the individual compensation and benefits provided to our non-employee directors during the fiscal years ended December 31, 2024 and December 31, 2023 and are shown in U.S. dollars and thousands:

Name	Year	Fees Earned in Cash (1)(\$)	Stock Awards (2) (\$)	Total Fees (\$)
Timothy George	2024	87	87	174
	2023	85	85	170
Imelda Hurley	2024	87	87	174
	2023	85	85	170
Rose Hynes	2024	97	87	184
	2023	95	85	180
Michael Meghen	2024	97	87	184
	2023	95	85	180
Helen Nolan	2024	87	87	174
	2023	85	85	170
Jimmy Tolan	2024	87	87	174
	2023	85	85	170
Kevin Toland	2024	97	87	184
	2023	95	85	180

(1) All amounts shown are in U.S. dollars.

(2) All stock awards listed above represent the annual award of Time-Based RSUs granted to the non-employee directors. They vest 100% on the first anniversary of the date of grant. The Time-Based RSUs granted in 2023 vested on June 26, 2024 and the Time-Based RSUs granted in 2024 will vest on May 29, 2025. The Time-Based RSUs awarded are entitled to cash dividend equivalents.

C. Board practices.

Composition of the Board of Directors

Our Articles of Association provide that the number of directors will be not less than three and not more than fourteen. Our Board of Directors is composed of eleven members. Carl McCann serves as the Chair of the Board of Directors. The term of each director’s service is as follows:

Name	Date Elected	Expiration of Current Term
Carl McCann	February 8, 2021	2025 annual general meeting
Rory Byrne	February 8, 2021	2027 annual general meeting
Johan Lindén	July 18, 2021	2026 annual general meeting
Jacinta Devine	June 30, 2022	2026 annual general meeting
Timothy M. George	July 18, 2021	2027 annual general meeting
Imelda Hurley	July 18, 2021	2027 annual general meeting
Rose Hynes	July 18, 2021	2025 annual general meeting
Michael Meghen	July 18, 2021	2025 annual general meeting
Helen Nolan	July 18, 2021	2025 annual general meeting
Jimmy Tolan	July 18, 2021	2026 annual general meeting
Kevin Toland	July 18, 2021	2026 annual general meeting

Director Independence

As a foreign private issuer, under the listing requirements and rules of the NYSE, we are not required to have independent directors on our Board of Directors, except that our audit committee is required to consist fully of independent directors, subject to certain phase-in schedules. Our Board of Directors has determined that each of Timothy George, Imelda Hurley, Rose Hynes, Michael Meghen, Helen Nolan, Jimmy Tolan and Kevin Toland do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of director and that each of these directors is “independent” as defined under NYSE rules.

We intend to comply with the director independence rules generally applicable to U.S. domestic companies listed on the NYSE. We may in the future decide to use the foreign private issuer exemption with respect to some or all of the NYSE corporate governance rules.

None of our directors have any service contracts with the Company or its subsidiaries; however, our executive directors have employment relationships that provide benefits on termination of employment, as described further in “*Item 6B. Compensation.*”

Committees of the Board of Directors

We have established the following committees of our Board of Directors.

Audit Committee

The Audit Committee, among other things:

- reviews the audit plans and findings of our independent registered public accounting firm and our internal audit and risk review staff, as well as the results of regulatory examinations, and tracks management’s corrective action plans where necessary;
- reviews our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accounting firm;
- reviews our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters; and

- has the sole discretion to annually appoint our independent registered public accounting firm, evaluate its independence and performance and set clear hiring policies for employees or former employees of the independent registered public accounting firm.

The members of the Audit Committee are Kevin Toland (Chair), Imelda Hurley and Helen Nolan, all of whom meet the definition of “independent director” for purposes of serving on the audit committee under Rule 10A-3 of the Exchange Act and the NYSE corporate governance standards.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee, among other things:

- reviews the performance of our Board of Directors and makes recommendations to our Board of Directors regarding the selection of candidates, qualification and competency requirements for service on our Board of Directors and the suitability of proposed nominees as directors;
- advises our Board of Directors with respect to the corporate governance principles applicable to us;
- oversees the evaluation of our Board of Directors;
- recommends guidelines or rules to cover specific categories of transactions; and
- reviews and approves in advance any proposed related person transactions.

The members of the Nomination and Corporate Governance Committee are Rose Hynes (Chair), Michael Meghen, Timothy George and Jimmy Tolan.

Compensation Committee

The Compensation Committee, among other things:

- reviews, modifies and approves (or if it deems appropriate, makes recommendations to the full Board of Directors regarding) our overall compensation strategy and policies;
- reviews and approves the salaries, benefits and equity incentive grants of executive directors;
- reviews and approves corporate goals and objectives relevant to executive officer compensation, evaluates executive officer performance in light of those goals and objectives, and determines executive officer compensation based on that evaluation;
- reviews and approves the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers; and
- oversees our compensation and employee benefit plans.

The members of the Compensation Committee are Michael Meghen (Chair), and Kevin Toland, both of whom are “non-employee” directors as defined in Rule 16b-3(b)(3) under the Exchange Act.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee is currently, or has been at any time, one of the Company’s officers or employees. None of the Company’s executive officers currently serves, or has served during the last year, as a member of the Board of Directors or compensation committee of any entity that has one or more executive officers serving as a member of the Company’s Board of Directors or compensation committee.

Indemnification

We maintain directors’ and officers’ liability insurance. Our Articles of Association include provisions indemnifying our directors and officers to the fullest extent permitted by law. We have entered into indemnification agreements with our directors to provide our directors and certain of their affiliated parties with additional indemnification and related rights.

D. Employees.

Employees

In fiscal year 2024, we had approximately 35,371 full-time employees on average worldwide. The following table describes our average employees by reportable segment, including the Fresh Vegetables division, for the years ended December 31, 2024, December 31, 2023, and December 31, 2022:

	2024	2023	2022
Fresh Fruit	19,712	19,691	23,915
Fresh Vegetables	3,354	3,469	2,688
Diversified Fresh Produce – EMEA	7,728	7,162	6,448
Diversified Fresh Produce – Americas & ROW	4,577	3,756	4,371
Total	35,371	34,078	37,422

Approximately 30% of our full-time employees work under collective bargaining agreements, some of which are in the process of being renegotiated. These agreements are subject to periodic negotiation and renewal. We believe that our relations with our employees are generally positive.

Diversity and Inclusion. We recognize that one of our most important assets is our people. We value the unique perspectives that a workforce with diverse cultures, ages, genders and ethnicities brings to our company. We are committed to maintaining a positive and diverse workplace and supplier base that fosters open dialogue and recognizes the importance of individual and cultural differences. We have a zero-tolerance policy on discrimination and harassment and have several systems under which employees can report incidents confidentially or anonymously and without fear of reprisal.

It is our philosophy and practice to provide employment opportunities without regard to sex, racial or ethnic origin, religion or belief, disability, age or sexual orientation or any factor prohibited by applicable law or Dole’s policies. Decisions related to recruitment, promotion, compensation, termination and other aspects of the employment relationship are based upon job-related qualifications, skills and experience.

Engagement, Opportunities and Benefits. Education and continuous development are cornerstones of our approach to talent management. We encourage and support the growth and development of our employees and, wherever possible, seek to fill positions by promotion and transfer from within the organization. Through operating an annual international Key Talent Program, we identify, encourage and develop emerging high-performing talent across the group. In addition, training is offered to managers to support the development of key management skills. General talent development is managed predominantly at the divisional and site level.

Safety and Health. The safety, health and welfare of all of our employees, whatever their role, is paramount to our company. Farms and facilities are regularly audited to check for employee welfare, such as ensuring that we are complying with all laws related to employees’ health, safety and welfare.

Community Outreach. Health, education and entrepreneurship are the key focus areas for our community development efforts. In the Americas, our farms and facilities support community initiatives that have been nominated by employees or where there is a clear local need. Nearly 20 years ago, Dole Food Company and a group of independent growers in Ecuador set up a foundation with a clear purpose: find ways to improve the lives of workers and communities in and around the company’s farms and facilities. The Dalé Foundation continues its work to fulfill that mission today in both Ecuador and Peru. In 2000, the foundation adapted mobile medical units with the objective of bringing health to the farthest places where our workers live. Since 2019, there are a total of 18 medical facilities in operation, five of which are mobile. This service benefits not only agricultural workers and their families, but also others in the community who need medical assistance. The foundation has established two schools since its founding and supports others by providing infrastructure improvements and health programs for students. Another of the foundation’s key programs is called Training for Entrepreneurship. The objective is to train people so that they can establish a small business and thus improve family income and, at the same time, improve their quality of life. The foundation also offers workshops and talks on topics that are relevant to communities.

We also actively contribute to the communities in which we trade, supporting multiple initiatives across the world by educating, inspiring and empowering people to lead healthier lives.

E. Share ownership.

Shareholdings of Our Current Executive Officers and Non-Employee Directors

The interests of the named executive officers and non-employee directors of Dole plc in the issued share capital of the Company as of February 26, 2025 was as follows. For further information refer to “Item 6B. Compensation”.

	Ordinary Shares (#)	Ordinary Shares (%)	Stock Options (#) (1) (2)	Time-Based RSUs (#) (2)	RSUs with a market condition (#) (2)
Carl McCann	768,995	0.808 %	106,026	78,100	135,974
Rory Byrne	456,442	0.480 %	150,669	111,614	194,322
Johan Lindén	138,927	0.146 %	89,285	73,065	127,592
Jacinta Devine	37,712	0.040 %	—	29,464	50,998
Timothy George	11,220	0.012 %	—	7,020	—
Imelda Hurley	10,158	0.011 %	—	7,020	—
Rose Hynes	17,412	0.018 %	—	7,020	—
Michael Meghan	13,435	0.014 %	—	7,020	—
Helen Nolan	16,996	0.018 %	—	7,020	—
Jimmy Tolan	20,397	0.021 %	—	7,020	—
Kevin Toland	24,584	0.026 %	—	7,020	—
Total	1,516,278	1.594 %	345,980	341,383	508,886

(1) All stock options listed in the table above have an exercise price of \$16.00 per share and an expiration date of July 29, 2031.

(2) The vesting schedule for all outstanding unvested stock and stock options listed in the table above is as follows:

Grant Date	Grant Type	Vesting Schedule
07/30/2021	Stock Options	100% will vest on July 30, 2024
03/16/2023	Time-Based RSUs	100% will vest on December 31, 2025
03/06/2024	Time-Based RSUs	100% will vest on December 31, 2026
05/29/2024	Time-Based RSUs	100% will vest on May 29, 2025
03/16/2023	RSUs with a market condition	Subject to satisfaction of performance conditions, will vest on December 31, 2025
03/06/2024	RSUs with a market condition	Subject to satisfaction of performance conditions, will vest on December 31, 2026

Stock Ownership Guidelines

We recognize the importance of aligning our executive officers interests with those of our shareholders through the building of executive shareholdings in the Company. Dole plc has adopted shareholding guidelines, whereby our named executive officers will be required, under normal circumstances, to acquire a holding of shares in Dole plc equal to 100% of their Fixed Salary, typically over a five-year period, commencing on the date of their appointment to the Board.

As of December 31, 2024, all of our named executive officers with the exception of Ms. Devine, who has been recently appointed to the Board had satisfied the required shareholding threshold.

F. Disclosure of a registrant’s action to recover erroneously awarded compensation.

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major shareholders.

PRINCIPAL SHAREHOLDERS

As of February 26, 2025, Dole plc has 95,138,034 Ordinary shares outstanding. Dole’s Ordinary shares are listed and can be traded on the NYSE in U.S. dollars. Such shares may be held in the following two ways:

- beneficial interests in Dole’s Ordinary shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company (“DTC”) and are registered in the register of shareholders in the name of Cede & Co., as DTC’s nominee; and
- in certificated form.

All of Dole’s Ordinary shares that are held in a securities depository are held at DTC. As of February 26, 2025, there were 136 record holders in the U.S. (i.e., banks or brokers) holding approximately 84,290,071 of Dole’s outstanding Ordinary shares through their accounts at DTC. Ordinary shares held through DTC may be beneficially owned by holders within or outside of the U.S. Also as of the same date, there were 3,107 record holders holding approximately 9,991,993 of Dole’s outstanding Ordinary shares whose addresses on record with our transfer agent indicate that they are residents of Ireland.

The following table sets forth each person known by us to beneficially own more than 5% of our Ordinary shares as of February 26, 2025. Our major shareholders do not have different voting rights. Each of the shareholders listed has sole voting and investment power with respect to the shares beneficially owned by the shareholder, unless noted otherwise, subject to community property laws where applicable.

	Number of Ordinary shares	Percentage owned
David H. Murdock ⁽¹⁾	11,917,263	12.5 %
Balkan Investment Unlimited Company and related parties ⁽²⁾	7,299,375	7.7 %
Pale Fire Capital SE ⁽³⁾	6,208,640	6.5 %
Rubric Capital Management LP ⁽⁴⁾	5,200,000	5.5 %

- (1) Consists of 9,840,699 Ordinary shares held by The Murdock Group, LLC (“TMG”), which is owned by The David H. Murdock Living Trust dated May 28, 1986, as amended, of which Mr. Murdock is the sole trustee, and 2,076,564 Ordinary shares which are held indirectly through Castle & Cooke Investments, Inc., which is wholly owned by TMG, which is owed by The David Murdock Living Trust dated May 28, 1986, as amended, of which Mr. Murdock is the sole trustee.
- (2) Consists of (i) 2,231,370 Ordinary shares held directly by Balkan Investment Unlimited Company (“BIUC”) and (ii) 5,068,005 Ordinary shares held by related parties of BIUC. Mary McCann has indirect voting and dispositive power over the shares held by BIUC and related parties in Dole plc. Carl McCann is one of the sons of Mrs. McCann.
- (3) The number of shares beneficially owned is based on information set forth in a Schedule 13D of Pale Fire Capital SE (“Pale Fire Capital”), filed with the SEC on February 6, 2025. The filing indicated that Pale Fire Capital held 6,208,640 Ordinary Shares as of February 6, 2025.
- (4) The number of shares beneficially owned is based on information set forth in a Schedule 13F of Rubric Capital Management LP (“Rubric Capital Management”) filed with the SEC on February 14, 2025. The filing indicated that Rubric Capital Management held 5,200,000 Ordinary Shares as of December 31, 2024.

Please see “*Item 6B. Compensation - Potential Payments Upon Termination or Change in Control*” for information regarding change in control arrangements.

B. Related party transactions.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting these criteria to which we have been or will be a party, other than compensation arrangements, which are described where required under “*Item 6B. Compensation.*”

The C&C Parties holding Ordinary shares received in connection with the IPO and the Merger are entitled to certain registration rights pursuant to a registration rights agreement (the “Registration Rights Agreement”) entered into concurrently with the consummation of the Transaction. Pursuant to the Registration Rights Agreement, the C&C Parties are entitled to make long form and short form demands, subject to the conditions therein, that we register such Ordinary shares. In addition, the C&C Parties have certain “piggy-back” registration rights with respect to registration statements filed hereafter. If exercised, these registration rights would enable holders to transfer these securities without restriction under the Securities Act, when the applicable registration statement is declared effective. We will bear the expenses incurred in connection with the filing of any such registration statements. The Registration Rights Agreement also contains customary indemnification and contribution provisions.

Our Articles of Association provide that we will indemnify our directors and officers to the fullest extent permitted by law. See “Indemnification” in “*Item 6.C. Board Practices*” for further detail.

During the normal course of business, Dole has sales to and purchases from unconsolidated affiliates. Refer to Note 22 “Investments in Unconsolidated Affiliates” in the consolidated financial statements included herein for further detail.

As set out in Note 20 “Related Party Transactions” in the consolidated financial statements included herein, the Company through two of its subsidiaries currently leases a number of properties for use in its normal trading activities from Balmoral International Land Holdings plc (“Balmoral”), some of which are due for renewal in the year ended December 31, 2025. The Company through a subsidiary also intends to enter into a new real property lease with Balmoral also for use in normal trading activities. The existing leases which are due for renewal and the new lease are subject to shareholder approval as described below.

Balmoral is a related party to the Company because Mr. McCann, the Company’s Executive Chairman, is also the Chair of the Board of Balmoral. The new lease, which is on arms-length terms, is for a 15-year term, with an option for the Company to break the lease or sub-lease at year ten. The lease agreement requires shareholder approval under Section 238 of the Irish Companies Act; as such, the Company intends to seek shareholder approval of this lease agreement and the renewal of the existing leases at the Company’s annual meeting of shareholders in May 2025.

The total net expense of all arrangements with Balmoral for each of the three years ended December 31, 2024, December 31, 2023 and December 31, 2022 is set out in Note 20 “Related Party Transactions” in the consolidated financial statements included herein.

For further discussion on other significant related party transactions we entered into during the years ended December 31, 2024, December 31, 2023 and December 31, 2022, see Note 20 “Related Party Transactions” in the consolidated financial statements included herein for further detail.

Natalia Martinez, the spouse of Mr. Byrne, the Company’s Chief Executive Officer, is the Finance Director of EurobananCanarias S.A., one of the Company’s subsidiaries. Ms. Martinez has been an employee of the Group since 1994. Ms. Martinez’s total compensation is commensurate with the amounts paid to similarly situated employees.

David McCann, the brother of the Company’s Executive Chair Mr. Carl McCann, serves as an advisor to the Company through services rendered to Dole Management Services Limited, one of the Company’s subsidiaries. Mr. David McCann’s total compensation is commensurate with the amounts paid to similarly situated employees.

Policies and Procedures for Related Person Transactions

Our Board of Directors has adopted a written related person transaction policy that sets forth certain policies and procedures for the review and approval or ratification of related person transactions, which comprise any transaction, arrangement or relationship in which Dole plc or any of its subsidiaries was, is or will be a participant, the amount of which involved exceeds \$120,000, and in which any related person had, has or will have a direct or indirect material interest. A “related person” for purposes of such policy includes: (i) any person who is, or at any time during the applicable period was, one of our executive officers or one of the directors; (ii) any person who is known by us to be the beneficial owner of more than 5% of the Ordinary shares; (iii) any immediate family member of any of the foregoing persons (which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law) of a director, executive officer or a beneficial owner of more than 5% of our voting stock and any person (other than a tenant or employee) sharing the household of such director, executive officer or beneficial owner of more than 5% of the Ordinary shares; and (iv) any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

C. Interests of experts and counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information.

Refer to “*Item 18. Financial Statements*” for our Consolidated Financial Statements as of December 31, 2024 and December 31, 2023 and for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 and report of our independent registered public accounting firm included herein.

Export Sales

In the year ended December 31, 2024, the amount of sales outside of Ireland was \$9.6 billion, which represents 95% of our total sales and includes \$1.1 billion of sales from our Fresh Vegetables division. Refer to Note 5 “Revenue” included in the consolidated financial statements included herein for further detail.

Legal or arbitration proceedings

See Note 19 “Contingencies” in the consolidated financial statements included herein for additional information regarding legal proceedings.

Dividend Policy

Dole plc’s principal capital allocation priorities are reinvesting into the existing business, pursuing external growth opportunities, and returning cash to the holders of its Ordinary shares, including in the form of cash dividends. Dole plc intends to pay quarterly cash dividends on our Ordinary shares at the discretion of our Board of Directors and subject to earnings, financial condition, operating results, capital requirements and other relevant factors consistent with applicable law.

Any declaration and payment of future dividends to holders of our Ordinary shares, however, will be at the sole discretion of our Board of Directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that our Board of Directors deem relevant. The declaration, amount and timing of payment of any future dividends will therefore be subject to the assessment of these factors at the time by our Board of Directors. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries.

Any future determination to pay dividends will also be subject to applicable laws, including the Irish Companies Act, which requires, among other things, Irish companies to have profits available for distribution (known as distributable reserves) equal to or greater than the amount of the proposed dividend.

Our future ability to pay cash dividends on our shares may also be limited by the terms of our current and any future debt or preferred securities. In addition, certain of our debt agreements, including the Credit Agreement, may limit our ability and the ability of certain of our subsidiaries to pay dividends.

B. Significant Changes.

Except otherwise disclosed within this Annual Report on Form 20-F, no significant change has occurred since December 31, 2024.

Item 9. The Offer and Listing

A. Offer and listing details.

Stock Exchange Listing

Our Ordinary shares are traded on the NYSE under the symbol “DOLE” and will not be listed on any other exchange.

B. Plan of distribution.

Not applicable.

C. Markets.

See “—Offer and Listing Details” above.

D. Selling shareholders.

Not applicable.

E. Dilution.

Not applicable.

F. Expenses of the issue.

Not applicable.

Item 10. Additional Information

A. Share capital.

Not applicable.

B. Memorandum and articles of association.

The section titled “Description of Share Capital” in the F-1 Filing is incorporated herein by reference.

C. Material contracts.

We have not entered into any material contracts other than in the ordinary course of business and other than those described in “*Item 7. Major Shareholders and Related Party Transactions*” or elsewhere in this annual report on Form 20-F.

D. Exchange controls.

Under the laws of Ireland, there are currently no Irish restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends (other than dividend withholding tax where an exemption may apply) to non-resident holders of our Ordinary shares.

E. Taxation.

ANTICIPATED MATERIAL IRISH TAX CONSEQUENCES TO NON-IRISH HOLDERS OF OUR SECURITIES

Scope

The following is a summary of the anticipated material Irish tax consequences to Non-Irish Holders (as defined below) of the acquisition, ownership and disposal of our Ordinary shares. The summary is based upon Irish tax laws and the practice of the Revenue Commissioners of Ireland (“Irish Revenue”) in effect on the date of this filing. Changes in law and/or administrative practice may result in a change in the tax consequences described below, possibly with retrospective effect.

A “Non-Irish Holder” is an individual who beneficially owns their Ordinary shares, that is neither a resident nor ordinarily resident in Ireland for Irish tax purposes and does not hold their Ordinary shares, in connection with a trade carried on by such person through an Irish branch or agency.

This summary does not constitute tax advice and is intended only as a general guide. The summary is not exhaustive, and shareholders should consult their tax advisors about the Irish tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the acquisition, ownership and disposal of our Ordinary shares. The summary applies only to Non-Irish Holders who hold their Ordinary shares as capital assets and does not apply to other categories of Non-Irish Holders, such as dealers in securities, trustees, insurance companies, collective investment schemes and Non-Irish Holders who acquired, or are deemed to have acquired, their Ordinary shares by virtue of an Irish office or employment (performed or carried on to any extent in Ireland).

Irish Tax on Chargeable Gains (“Irish CGT”)

The current rate of tax on chargeable gains (where applicable) in Ireland is 33%.

Non-Irish Holders will not be within the territorial scope of a charge to Irish CGT on a disposal of their Ordinary shares; *provided* that such Ordinary shares neither (a) were used in or for the purposes of a trade carried on by such Non-Irish Holder through an Irish branch or agency, nor (b) were used, held or acquired for use by or for the purposes of an Irish branch or agency.

Stamp Duty

The rate of stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1% of the greater of the price paid or market value of the shares acquired. Where Irish stamp duty arises, it is generally a liability of the transferee. However, in the case of a gift or transfer at less than fair market value, all parties to the transfer are jointly and severally liable.

Irish stamp duty may be payable in respect of transfers of our Ordinary shares, depending on the manner in which the Ordinary shares are held. The Company has entered into arrangements with DTC to allow the Ordinary shares to be settled through the facilities of DTC.

Ordinary Shares Held Through DTC

Under Irish tax legislation, the transfer of ordinary shares effected by means of the transfer of book-entry interests in DTC is not subject to Irish stamp duty.

Ordinary Shares Held Outside of DTC or Transferred Into or Out of DTC

A transfer of our Ordinary shares where any party to the transfer holds such Ordinary shares outside of DTC may be subject to Irish stamp duty. In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on the NYSE, the purchaser will require the stamp duty to be borne by the transferor.

Holders of our Ordinary shares wishing to transfer their Ordinary shares into (or out of) DTC may do so without giving rise to Irish stamp duty, provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Due to the potential Irish stamp charge on transfers of our Ordinary shares held outside of DTC, it is strongly recommended that shareholders hold our Ordinary shares through DTC (or through a broker who in turn holds such shares through DTC).

Withholding Tax on Dividends (“DWT”)

Distributions made by the Company will, in the absence of one of many exemptions, be subject to DWT, currently at a rate of 25%.

For DWT and Irish income tax purposes, a distribution includes any distribution that may be made by the Company to holders of our Ordinary shares, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend. Where an exemption from DWT does not apply in respect of a distribution made to a holder of our Ordinary shares, the Company is responsible for withholding DWT prior to making such distribution.

General Exemptions

Irish domestic law provides that a non-Irish resident holder of our Ordinary shares is not subject to DWT on distributions received from the Company if such holder of our Ordinary shares is beneficially entitled to the distribution and is either:

- a person (not being a company) resident for tax purposes in a Relevant Territory (including the U.S.) and is neither resident nor ordinarily resident in Ireland;
- a company resident for tax purposes in a Relevant Territory, provided such company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;
- a company that is controlled, directly or indirectly, by persons resident in a Relevant Territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a Relevant Territory;
- a company whose principal class of shares (or those of its 75% direct or indirect parent) is substantially and regularly traded on a stock exchange in Ireland, on a recognized stock exchange either in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance; or
- a company that is wholly owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a stock exchange in Ireland, a recognized stock exchange in a Relevant Territory or on such other stock exchange approved by the Irish Minister for Finance
- and provided, in all cases noted above (but subject to “Ordinary Shares Held by U.S. Resident Shareholders” below), the Company or, in respect of our Ordinary shares held through DTC, any qualifying intermediary appointed by the Company, has received from the holder of such Ordinary shares, where required, the relevant DWT forms prior to the payment of the distribution. In practice, in order to ensure sufficient time to process the receipt of relevant DWT forms, the holders of our Ordinary shares, where required, should furnish the relevant DWT form to:
 - its broker (and the relevant information is further transmitted to any qualifying intermediary appointed by the Company) before the record date for the distribution (or such later date before the distribution payment date as may be notified to the holders of our Ordinary shares by the broker) if its Ordinary shares are held through DTC; or
 - the Company’s transfer agent before the record date for the distribution if its Ordinary shares are held outside of DTC.

Links to the various DWT Forms are available at: <http://www.revenue.ie/en/tax/dwt/forms/index.html>. The information on such website does not constitute a part of, and is not incorporated by reference into, this filing.

For non-Irish resident holders of our Ordinary shares that cannot avail themselves of one of Ireland’s domestic law exemptions from DWT, it may be possible for such holder of our Ordinary shares to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT. The company will be responsible for withholding any taxes required if the payee has not provided proper documentation that they are exempt from such withholding tax.

Ordinary Shares Held by U.S. Resident Shareholders

Distributions paid in respect of our Ordinary shares that are owned by a U.S. resident and held through DTC will not be subject to DWT, provided the address of the beneficial owner of such Ordinary shares in the records of the broker holding such Ordinary shares is in the U.S. (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by the Company). It is strongly recommended that such holders of our Ordinary shares ensure that their information is properly recorded by their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by the Company).

If any holder of our Ordinary shares that is resident in the U.S. receives a distribution from which DWT has been withheld, the holder of such Ordinary shares should generally be entitled to apply for a refund of such DWT from the Irish Revenue, provided the holder of such Ordinary shares is beneficially entitled to the distribution.

Ordinary shares Held by Residents of Relevant Territories Other Than the U.S.

Holders of our Ordinary shares who are residents of Relevant Territories, other than the U.S., must satisfy the conditions of one of the exemptions referred to above under the heading “General Exemptions,” including the requirement to furnish valid DWT forms, in order to receive distributions without suffering DWT. If such holders of our Ordinary shares hold their Ordinary shares through DTC, they must provide the appropriate DWT forms to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by the Company) before the record date for the distribution (or such later date before the distribution payment date as may be notified to holders of our Ordinary shares by the broker). If such holders of our Ordinary shares hold their Ordinary shares outside of DTC, they must provide the appropriate DWT forms to the Company’s transfer agent before the record date for the distribution. It is strongly recommended that such holders of our Ordinary shares complete the appropriate DWT forms and provide them to their brokers or the Company’s transfer agent, as the case may be, as soon as possible after receiving their Ordinary shares.

If any holder of our Ordinary shares who is resident in a Relevant Territory receives a distribution from which DWT has been withheld, the holder of such Ordinary shares may be entitled to a refund of DWT from the Irish Revenue provided the holder of such shares is beneficially entitled to the distribution.

Shares Held by Other Persons

Holders of our Ordinary shares that do not fall within any of the categories specifically referred to above may nonetheless fall within other exemptions from DWT. If any holders of our Ordinary shares are exempt from DWT, but receive distributions subject to DWT, such holders of Ordinary shares may apply for refunds of such DWT from the Irish Revenue.

Distributions paid in respect of our Ordinary shares held through DTC that are owned by a partnership formed under the laws of a Relevant Territory and where all the underlying partners are resident in a Relevant Territory will be entitled to exemption from DWT if all of the partners complete the appropriate DWT forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by the Company) before the record date for the distribution (or such later date before the distribution payment date as may be notified to the holders of our Ordinary shares by the broker). If any partner is not a resident of a Relevant Territory, no part of the partnership’s position is entitled to exemption from DWT.

Qualifying Intermediary

The Company has put in place an agreement with an entity that is recognized by the Irish Revenue as a “qualifying intermediary,” which provides for certain arrangements relating to distributions in respect of our Ordinary shares that are held through DTC, which are referred to as the “Deposited Securities.” The agreement provides that the qualifying intermediary shall distribute or otherwise make available to Cede & Co., as nominee for DTC, any cash dividend or other cash distribution with respect to the Deposited Securities after the Company delivers or causes to be delivered to the qualifying intermediary the cash to be distributed.

The Company will rely on information received directly or indirectly from its qualifying intermediary, brokers and its transfer agent in determining where holders of our Ordinary shares reside, whether they have provided the required U.S. tax information and whether they have provided the required DWT forms. Holders of our Ordinary shares that are required to file DWT forms in order to receive distributions free of DWT should note that such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth year after the year in which such forms were completed.

Income Tax on Dividends Paid on our Ordinary Shares

Irish income tax may arise for certain persons in respect of distributions received from Irish resident companies.

A Non-Irish Holder that is entitled to an exemption from DWT will generally have no Irish income tax or universal social charge liability on a distribution from the Company. A Non-Irish Holder that is not entitled to an exemption from DWT, and therefore is subject to DWT, generally will have no additional Irish income tax liability or liability to universal social charge. The DWT deducted by the Company discharges the Irish income tax liability and liability to universal social charge.

Capital Acquisitions Tax (“CAT”)

CAT comprises principally gift tax and inheritance tax on property situated in Ireland for CAT purposes or otherwise within the territorial scope of CAT. CAT could apply to a gift or inheritance of our Ordinary shares because our Ordinary shares are regarded as property situated in Ireland for CAT purposes. The person who receives the gift or inheritance has primary liability for CAT.

CAT is currently levied at a rate of 33% on the value of any taxable gift or inheritance above certain tax-free thresholds. The appropriate tax-free threshold depends upon (1) the relationship between the donor and the donee and (2) the aggregation of the values of previous taxable gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses are exempt from CAT, as are gifts to certain charities. Children have a lifetime tax-free threshold of €400,000 in respect of taxable gifts or inheritances received from their parents. There is also a “small gift exemption” from CAT whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

THE IRISH TAX CONSIDERATIONS SUMMARIZED ABOVE ARE FOR GENERAL INFORMATION ONLY AND ARE NOT INTENDED TO PROVIDE ANY DEFINITIVE TAX REPRESENTATIONS TO HOLDERS. EACH SHAREHOLDER SHOULD CONSULT HIS OR HER TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES THAT MAY APPLY TO SUCH SHAREHOLDER.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our Ordinary shares by a U.S. Holder (as defined below) that acquires our Ordinary shares and holds our Ordinary shares as “capital assets” (generally, property held for investment) under the Code. This discussion is based upon existing U.S. federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion, moreover, does not address the U.S. federal estate, gift or other non-income tax considerations, alternative minimum tax, the Medicare tax on certain net investment income, or any state, local or non-U.S. tax considerations, relating to the ownership or disposition of our Ordinary shares. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- pension plans;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- holders who acquire their Ordinary shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold Ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the U.S. dollar;
- persons that actually or constructively own Ordinary shares representing 10% or more of our capital stock (by vote or value); or

- partnerships or other entities or arrangements taxable as partnerships for U.S. federal income tax purposes, or persons holding Ordinary shares through such entities, all of whom may be subject to tax rules that differ significantly from those discussed below.

Each U.S. Holder is urged to consult its tax advisor regarding the application of U.S. federal taxation to its particular circumstances, and the state, local, non-U.S. and other tax considerations of the ownership and disposition of our Ordinary shares.

Unless otherwise indicated, this discussion assumes that we are not, and will not become, a passive foreign investment company (“PFIC”), for U.S. federal income tax purposes. See “Passive Foreign Investment Company Considerations” below.

General

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of our Ordinary shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of the U.S. or any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust, (i) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (ii) that has otherwise validly elected to be treated as a U.S. person under the Code.

Dividends

Any cash distributions (including the amount of any Irish tax withheld) paid on our Ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, the full amount of any distribution we pay will generally be treated as a “dividend” for U.S. federal income tax purposes. Dividends received on our Ordinary shares will not be eligible for the dividends received deduction generally allowed to corporations. Dividends received by individuals and certain other non-corporate U.S. Holders may be subject to tax at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (i) (A) our Ordinary shares on which the dividends are paid are readily tradable on an established securities market in the U.S., or (B) we are eligible for the benefits of the United States-Ireland income tax treaty (the “Treaty”), (ii) we are neither a PFIC nor treated as such with respect to such a U.S. Holder for the taxable year in which the dividend was paid and the preceding taxable year (see “Passive Foreign Investment Company Considerations” below), and (iii) certain holding period requirements are met. We expect our Ordinary shares to continue to be readily tradable on an established securities market in the U.S., although there can be no assurance in this regard. Additionally, we expect to be eligible for the benefits of the Treaty. If we are eligible for such benefits, dividends we pay on our Ordinary shares, regardless of whether such shares are considered readily tradable on an established securities market in the U.S., would be eligible for the reduced rates of taxation described in this paragraph, provided the other conditions described above are satisfied. The Company will be responsible for withholding any taxes required if the payee has not provided proper documentation that they are exempt from such withholding tax.

Dividends paid on our Ordinary shares will generally be treated as income from foreign sources and will generally constitute passive category income for U.S. foreign tax credit purposes. Depending on the U.S. Holder’s individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any nonrefundable foreign withholding taxes imposed on dividends received on our Ordinary shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign taxes withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition

A U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of our Ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such Ordinary shares. Any capital gain or loss will be long-term if the Ordinary shares have been held for more than one year. Long-term capital gain of individuals and certain other non-corporate U.S. Holders will generally be eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a non-U.S. tax is imposed on a disposition of our Ordinary shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as our company, will be classified as a PFIC for any taxable year if either (i) at least 75% of its gross income for such year consists of certain types of "passive" income, or (ii) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. Based on the current and anticipated value of our assets and composition of our income and assets, we do not presently expect to be a PFIC for the current taxable year or the foreseeable future. However, while we do not expect to be or become a PFIC, no assurance can be given in this regard because the determination as to whether we are a PFIC for any taxable year is a fact-intensive determination that depends, in part, upon the composition and classification of our income and assets, and cannot be made until after the end of a taxable year.

If we are classified as a PFIC in any year during which a U.S. Holder owns our Ordinary shares, certain adverse tax consequences could apply to such U.S. Holder. Certain elections may be available (including a mark-to-market election) to U.S. Holders that may mitigate some of those adverse consequences. You should consult your tax advisors regarding the U.S. federal income tax consequences of owning and disposing of our Ordinary shares if we are or become a PFIC.

Transfer Reporting Requirements

A U.S. Holder may be required to file Form 926 (or similar form) with the IRS in certain circumstances. A U.S. Holder who fails to file any such required form could be required to pay a penalty equal to 10% of the gross amount paid for the Ordinary shares (subject to a maximum penalty of \$100,000, except in cases of intentional disregard). U.S. Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to an acquisition of our Ordinary shares.

F. Dividends and paying agents

Not applicable.

G. Statement by experts

Not applicable.

H. Documents on display

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including the Company, at <http://www.sec.gov>. The address of the SEC's website is provided solely for information purposes and is not intended to be an active link.

We also make our periodic reports as well as other information filed with or furnished to the SEC available through our website, at <https://www.doleplc.com/investors>, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information on our website is not incorporated by reference in this document.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders.

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks from adverse changes in foreign exchange rates, interest rates and commodity prices, which may adversely affect our results of operations and financial condition. We seek to minimize these risks through our regular operating and financing activities and through entering into derivative contracts to reduce unanticipated fluctuations in earnings and cash flows that may arise from variations in foreign currency exchange rates, bunker fuel prices and interest rates. Dole does not utilize derivatives for trading or other speculative purposes and our utilization of financial instruments in managing market risk exposures is consistent with the prior year.

Foreign Currency Contracts

Within its operating entities, Dole has transaction risk as our sales and operations are denominated in both the functional currency of the operating entities and in a variety of other major currencies. We also source the majority of our products in locations that are foreign to the purchasing entity and accordingly are exposed to changes in exchange rates between the functional currency of the operating entity and currencies in these sourcing locations. Our exposure to exchange rate fluctuations in these selling and sourcing locations is partially mitigated by entering into U.S. dollar, euro, British pound sterling, Swedish krona and Chilean peso denominated contracts for third-party sales, as well as third-party product purchases and most other third-party supply agreements, including shipping contracts. However, in areas in which the functional currency is different than local currency, we are still exposed to costs that are denominated in local currencies, primarily the Honduran lempira, Costa Rican Colón and Mexican peso.

As part of Dole's risk management strategy, we use derivative instruments to hedge certain foreign currency exchange rate exposures. Our objective is to offset gains and losses resulting from these exposures with losses and gains on the derivative contracts used to hedge them, thereby reducing volatility of earnings. We use foreign currency exchange forward contracts to reduce our risk related to anticipated dollar revenue transactions and forecasted operating expenses. See Note 17 "Derivative Financial Instruments" to the consolidated financial statements included herein for additional information regarding our derivative instruments and hedging activities.

As of December 31, 2024, the notional amounts of Dole's foreign currency hedge portfolio were as follows:

	Notional Amount
United States dollar	\$35.2 million
Euro	€299.8 million
British pound sterling	£10.2 million
Swedish krona	SEK106.8 million
Chilean peso	CLP\$19.7 billion

These values include derivative instruments that are designated and qualify for hedge accounting as well as economic or fair hedges. The fair value of all foreign currency derivatives that qualify for hedge accounting as of December 31, 2024 was an asset of \$6.4 million and a liability of \$0.8 million, and for the year ended December 31, 2024, we recorded realized losses of \$3.2 million and unrealized gains of \$10.0 million. We currently estimate that a 10% weakening of the U.S. dollar would have increased unrealized losses to \$15.9 million, assuming that each exchange rate would change in the same direction relative to the U.S. dollar.

The fair value of other foreign currency cash flow derivatives that do not qualify for hedge accounting as of December 31, 2024 was an asset of \$0.4 million and a liability of \$0.3 million, and for the year ended December 31, 2024, we recorded realized gains of \$0.6 million and unrealized losses of \$0.2 million. We currently estimate that a 10% weakening of the U.S. dollar would not have resulted in a material change in the fair value of the hedges or on our results of operations.

The fair value of our fair value hedges as of December 31, 2024 was an asset of \$0.7 million and a liability of \$1.1 million, and for the year ended December 31, 2024, we recorded realized gains of \$0.1 million and unrealized losses of \$1.5 million. We currently estimate that a 10% weakening of the U.S. dollar would not have resulted in a material change in the fair value of the hedges or on our results of operations.

Interest Rate Risk

As of December 31, 2024, Dole has \$1.0 billion in indebtedness, primarily with variable rate facilities. Therefore, changes in interest rates in our indebtedness could have a material impact on our financial results. See Note 14 “Debt” to the consolidated financial statements included herein for additional information regarding our debt.

We enter into interest rate swaps to hedge our exposure to changes in interest rates on our significant debt facilities. As of December 31, 2024, we held an aggregate notional amount of \$695.0 million of interest rate swaps with maturity dates ranging from one to three years that effectively converted the rate of \$695.0 million of debt from variable to fixed. The interest rate swaps pay a fixed rate of interest at rates between 0.77% and 3.31%, with the receiving rates variable based on SOFR, which was 4.33% as of December 31, 2024.

The fair value of the interest rate swaps as of December 31, 2024 was an asset of \$24.0 million, and for the fiscal year ended December 31, 2024, we recorded unrealized pre-tax losses of \$12.9 million through accumulated other comprehensive loss, which is net of amounts reclassified to gains within the consolidated statements of operations. Including the impact of hedging instruments, we estimate that a 1% increase in interest rates would result in a net increase to interest expense of \$4.7 million.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

A-D. Material Modifications to the Rights of Security Holders.

None.

E. Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

A. Disclosure Controls and Procedures.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Annual Report on Form 20-F. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

B. Management's Annual Report on internal control over financial reporting.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements in accordance with U.S. GAAP and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of its assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of its financial statements in accordance with U.S. GAAP, and that its receipts and expenditures are being made only in accordance with authorizations of its management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements. Internal control over financial reporting may not prevent or detect misstatements due to its inherent limitations. Additionally, any projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with our policies and procedures.

Management, under the supervision of the Chief Executive Officer and Chief Financial Officer, and under the oversight of the Board of Directors, assessed the effectiveness of our internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, we concluded that, as of December 31, 2024, our internal control over financial reporting was effective.

C. Attestation report of the registered public accounting firm.

KPMG, our independent registered public accounting firm, has audited the consolidated financial statements of Dole plc as of and for the year ended December 31, 2024, included herein, and has issued an audit report on our internal control over financial reporting, which is included elsewhere in this Form 20-F.

D. Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. **Audit committee financial expert**

Our Board of Directors has determined that each director appointed to the audit committee is financially literate, and our Board of Directors has determined that each audit committee member qualifies as an audit committee financial expert, and each is independent as defined under the NYSE listing standards. Refer to “*Item 6. Directors, Senior Management and Employees*” for further detail on each of their backgrounds.

Item 16B. **Code of Ethics**

We have adopted a Code of Business Conduct and Ethics, which is posted on our website at <https://www.doleplc.com/investor-relations/governance/governance-documents>, that applies to all employees and each of our directors and officers, including our Chief Executive Officer and Chief Financial Officer. Written copies of the Code of Business Conduct and Ethics are available free of charge upon written request to us at the address on the first page of this annual report. If we make any substantive amendments to the code of ethics or grant any waivers, including any implicit waiver, from a provision of these codes to our Chief Executive Officer, Chief Financial Officer, we will disclose the nature of such amendment or waiver on our website.

Item 16C. **Principal Accountant Fees and Services**

Our principal accountant for the years ended December 31, 2024 and December 31, 2023 was KPMG. We incurred the following fees from KPMG for professional services for the years ended December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
Principal Accountant fees:	(U.S. Dollars in thousands)	
Audit fees	\$ 9,768	\$ 9,410
Tax fees	386	462
Audit-related fees	1	8
Other non-audit services	117	—
Total fees	<u>\$ 10,272</u>	<u>\$ 9,880</u>

“Audit fees” are the aggregate fees earned by KPMG for the audit of our consolidated annual financial statements, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. “Tax fees” are the aggregate fees charged by KPMG for professional services rendered for tax compliance activities. “Audit-related fees” are fees charged by KPMG for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit fees.” This category comprises fees for agreed-upon procedures engagements and other attestation services subject to regulatory requirements. “All other fees” are fees billed in each of the last two fiscal years for products and services provided by KPMG, other than the services reported in the aforementioned categories in this section.

Audit Committee’s Pre-Approval Policies and Procedures

Our Audit Committee nominates and engages our independent registered public accounting firm to audit our consolidated financial statements. Our Audit Committee has a policy requiring management to obtain the Audit Committee’s approval before engaging our independent registered public accounting firm to provide any other audit or permitted non-audit services to us or our subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of our independent registered public accounting firm, the Audit Committee reviews and pre-approves (if appropriate) specific audit and non-audit services in the categories of Audit Services, Audit-Related Services, Tax Services and any other services that may be performed by our independent registered public accounting firm. During the year ended December 31, 2024, all audit and non-audit services provided by our independent registered public accounting firm were pre-approved in accordance with such policies and procedures.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not Applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Dole plc is a company organized under the laws of Ireland and qualifies as a foreign private issuer under the NYSE corporate governance rules. As a foreign private issuer, we are permitted to follow home-country practice in some circumstances in lieu of the provisions of the corporate governance rules contained in Section 303A of the NYSE Listed Company Manual that are applicable to U.S. companies. In addition, we must disclose any significant ways in which our corporate governance practices differ from those followed by U.S. companies listed on the NYSE.

As a foreign private issuer, we are subject to different disclosure and other requirements than domestic U.S. registrants and non-emerging growth companies. For example, as a foreign private issuer, in the U.S., we are not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants under Section 16 of the Exchange Act. In addition, we may rely on exemptions from certain U.S. rules which permit us to follow Irish legal requirements rather than certain of the requirements that are applicable to U.S. domestic registrants.

We follow Irish laws and regulations that are applicable to Irish companies. However, Irish laws and regulations applicable to Irish companies do not contain provisions directly comparable to the U.S. proxy rules and the U.S. rules relating to the filing of reports on Form 10-Q or 8-K. Furthermore, foreign private issuers are required to file their Annual Report on Form 20-F within 120 days after the end of each fiscal year, while U.S. domestic issuers that are large accelerated filers are required to file their Annual Report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, even though we are required to file reports on Form 6-K disclosing the limited information which we have made or are required to make public pursuant to Irish law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company. The Company currently intends to follow the corporate governance requirements of the NYSE rather than home country practice. However, the Company cannot make any assurances that it will continue to follow such corporate governance requirements in the future, and may therefore, in the future, rely on available exemptions that would allow the Company to follow its home country practice. Unlike the requirements of the NYSE, there are currently no mandatory corporate governance requirements in Ireland that would require the Company to: (i) have a majority of the Board of Directors be independent; (ii) establish a nominating/governance committee; or (iii) hold regular executive sessions where only independent directors may be present.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider trading policies

The Company has adopted the Dole plc Insider Trading Policy which governs the purchase, sale and/or other disposition of the Company's securities by its directors, officers and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations. A copy of the Dole plc Insider Trading Policy is filed as Exhibit 11.1 to this Report.

Item 16K. Cybersecurity

Risk Management and Strategy

The identification, assessment and management of cybersecurity threats are embedded into the Company's overall risk management strategy and infrastructure. At the global level, an Executive Information Technology and Security Steering Committee ("IT Steering Committee") is accountable for developing processes to identify and address risks from cybersecurity threats, including the unauthorized access, use, disruption, modification or destruction of our information systems and networks or the information residing on those systems and networks. The IT Steering Committee includes the Chief Operating Officer, Chief Financial Officer, the Director of Global Information Security ("DGIS") and the two most senior IT leaders. The DGIS is responsible for ensuring that appropriate administrative, technical and physical safeguards are implemented across the Group. These processes that the DGIS is responsible for include, but are not limited to, maintaining and enhancing information security policies and procedures, implementing effective internal controls, increasing safeguards of information systems and related data, evaluating threats and vulnerabilities of information technology infrastructures and improving incident evaluation, communication and response. The DGIS supports the implementation of these processes at the local operating level, supporting the operational IT and cybersecurity teams' ownership of their IT systems.

The DGIS is responsible for developing, maintaining and monitoring cybersecurity tools including the global cybersecurity roadmap, maturity model, metrics, risk register and training program. The Company has a strong emphasis on training and education to cultivate awareness of cybersecurity threats among employees and to ensure an appropriate and timely response from cybersecurity leaders throughout the Company.

The Company's cybersecurity risk management process is integrated into the Company's enterprise risk management processes. Each operating division considers cybersecurity risk as part of its development of divisional risk registers. The Company's Operational Risk Committee, which includes all divisional presidents, uses those divisional risk registers and the cybersecurity risk register, with support from the DGIS, to develop an operational risk register. The Company's Executive Risk Committee, which includes executive management, then uses the operational risk register as the foundation of the Company's enterprise risk register.

From time to time, the Company utilizes third-party auditors and consultants to independently evaluate and test Dole's cybersecurity strategy, risk management, infrastructure and governance. The Company also utilizes third-party service providers for certain information systems requirements and employs systems and processes designed to oversee, identify and reduce the potential impact of a security incident at a third-party service provider or otherwise implicating the third-party technology and systems we use. In particular, cybersecurity risk assessments and the evaluation of controls related to the prevention and detection of cybersecurity incidents related to the use of third-party service providers are integrated into our global internal controls over financial reporting and information technology general control frameworks. External experts, combined with our internal teams and frameworks, are used to support the Company's ability to identify, detect, protect against, respond to and recover from cybersecurity incidents.

The Company experienced a cybersecurity incident in 2023. In response, the Company engaged third-party providers to assist with investigation of the incident, including Dole's readiness and response, and the Company has been implementing resulting recommendations as appropriate. The Company does not believe that any risks from cybersecurity threats, including as a result of the 2023 incident, are reasonably likely to have materially affected or are reasonably likely to materially affect the Company over the long term. For more information, please see "Item 3D. Risk Factors—We are subject to risks relating to our handling of information, operation of our information systems, and the information systems of third parties."

Governance

The DGIS has responsibility for the design and implementation of the Company's global information security strategy, in addition to ensuring that appropriate tools and monitoring are in place. The DGIS works directly with the individuals responsible for cybersecurity embedded within the Company's operating divisions and has a direct line of communication with these individuals for all cybersecurity related matters, including the cybersecurity risk identification, assessment and management process and the prevention, detection, mitigation and remediation of cybersecurity incidents. The DGIS has over two decades of experience in information technology and related fields, including information technology management, internal audit, data protection and cybersecurity, and previously served as the Global Information Security Director for Legacy Dole.

The Company has developed formal information and communication channels for cybersecurity incidents to be reported to the IT Steering Committee. In the case of a cybersecurity incident, we prioritize incident response and containment of the threat, including mitigating the threat's impact on business operations and minimizing the risk of data theft and loss.

The Audit Committee is responsible for reviewing the Company's guidelines and policies governing the process by which senior management of the Company, including the DGIS, and the relevant departments of the Company, assess and manage the Company's exposure to risk. The Board of Directors is responsible for overseeing the assessment and management of cybersecurity risk exposures, including discussing with management such risk exposures and the steps management has taken to monitor and control such exposures.

The Executive Risk Committee reports annually to the Audit Committee on its work in developing the global risk register, including reporting on the final risk register. As discussed above, cybersecurity risk assessment is part of that process. The Board is responsible for reviewing the measures implemented by the Company to identify and mitigate risks from cybersecurity threats. As part of such reviews, the Board receives reports and presentations from members of our team responsible for overseeing the Company's cybersecurity risk management, including the IT Steering Committee, represented by the Chief Operating Officer and Chief Financial Officer, and the DGIS.

PART III

Item 17. Financial Statements

We have responded to Item 18 in lieu of responding to this item.

Item 18. Financial Statements

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Form 20-F.

Item 19. Exhibits

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
1.1	Memorandum and Articles of Association of Dole plc (incorporated by reference to Exhibit 3.1 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
2.1	Description of Rights of Securities Registered under Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Registration Statement on Form 8-A (File No. 333-257621) that was filed on July 29, 2021 by Dole plc)
4.1	Credit Agreement, dated as of March 26, 2021, among Total Produce plc, the lenders from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.2	Transaction Agreement, dated February 16, 2021, among Total Produce plc, Total Produce USA Holdings Inc., Dole plc (formerly known as Pearmill Limited), TP-Dole Merger Sub, LLC, DFC Holdings, LLC, The Murdock Group, LLC, Castle & Cooke Holdings, Inc. and Dolicious Corporation (incorporated by reference to Exhibit 10.9 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.3	Amendment No. 1 to Transaction Agreement, dated April 23, 2021, among Total Produce plc, Total Produce USA Holdings Inc., Dole plc (formerly known as Dole Limited and Pearmill Limited), TP-Dole Merger Sub, LLC, DFC Holdings, LLC, The Murdock Group, LLC, Castle & Cooke Holdings, Inc. and Dolicious Corporation (incorporated by reference to Exhibit 10.10 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.4	Registration Rights Agreement, dated August 3, 2021, among Dole plc and The Murdock Group, LLC, Castle & Cooke Holdings, Inc. (incorporated by reference to Exhibit 4.4 to the Registrant's Form 20-F (File No. 001-40695), filed with the Securities and Exchange Commission on March 22, 2022)
4.5 †	Dole plc 2021 Omnibus Compensation Incentive Plan (incorporated by reference to Exhibit 10.11 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.6 †	Form of Dole plc 2021 Omnibus Incentive Compensation Plan Restricted Stock Unit Award Agreement for Named Executive Officers (incorporated by reference to Exhibit 10.12 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.7 †	Form of Dole plc 2021 Omnibus Incentive Compensation Plan Stock Option Agreement for Named Executive Officers (incorporated by reference to Exhibit 10.13 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.8 †	Form of Dole plc 2021 Omnibus Incentive Compensation Plan Restricted Stock Unit Award Agreement for Non-Employee Director (incorporated by reference to Exhibit 10.14 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)
4.9 †	Dole plc Executive Severance Plan (incorporated by reference to Exhibit 10.19 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)

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4.10	†	<u>Form of Indemnification Agreement between Dole and each of its executive officers and Directors dated as of July 18, 2021 (incorporated by reference to Exhibit 10.15 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)</u>
4.11	†	<u>Offer Letter between Dole Food Company, Inc and Johan Lindén, dated July 8, 2015 (incorporated by reference to Exhibit 10.17 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)</u>
4.12	†	<u>Retention Agreement between Dole Food Company, Inc. and Johan Lindén, dated June 14, 2018 (incorporated by reference to Exhibit 10.18 to the Registrant's Form F-1/A (File No. 333-257621), filed with the Securities and Exchange Commission on July 19, 2021)</u>
4.13	*	<u>Amendment No. 6, dated May 23, 2024 to Credit Agreement dated as of March 26, 2021, among Total Produce plc, the lenders from time to time party thereto and Coöperatieve Rabobank U.A., New York Branch, as administrative agent and collateral agent</u>
8.1		<u>List of Significant Subsidiaries (incorporated by reference to Exhibit 22.1 to the Registrant's Form F-1 (File No. 333-257621), filed with the Securities and Exchange Commission on July 2, 2021.</u>
11.1	*	<u>Insider Trading Policy</u>
12.1	*	<u>Certification by Chief Executive Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002</u>
12.2	*	<u>Certification by Chief Financial Officer Pursuant to Section 302 of Sarbanes-Oxley Act of 2002</u>
13.1	*	<u>Certification by Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
13.2	*	<u>Certification by Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
15.1	*	<u>Consent of Independent Registered Public Accounting Firm</u>
97.1		<u>Executive Officer Clawback-Policy (incorporated by reference to Exhibit 97.1 to the Registrant's Form 20-F (File No. 001-40695), filed with the Securities and Exchange Commission on March 28, 2024)</u>
101.INS	*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	*	Inline XBRL Schema Document
101.CAL	*	Inline XBRL Calculation Linkbase Document
101.DEF	*	Inline XBRL Definition Linkbase Document
101.LAB	*	Inline XBRL Label Linkbase Document
101.PRE	*	Inline XBRL Presentation Linkbase Document
104	*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

† Management contract or compensatory plan or arrangement.

**DOLE PLC
SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: March 11, 2025

DOLE PLC
(Registrant)

By: /s/ Jacinta Devine

Name: Jacinta Devine

Title: Chief Financial Officer

Dole plc

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<u>Consolidated Statements of Comprehensive Income (Loss) for the Year ended December 31, 2024, December 31, 2023 and December 31, 2022</u>	<u>F-7</u>
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Dole plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Dole plc and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 11, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of the Dole brand intangible asset and goodwill for the Fresh Fruit reporting unit

As discussed in Notes 2 and 13 to the consolidated financial statements, the carrying amount of the Dole brand intangible asset and goodwill related to the Fresh Fruit reporting unit were \$306,280 thousand and \$273,275 thousand, respectively, as of December 31, 2024. The Company evaluates goodwill and other indefinite-lived intangible assets for impairment annually during the fourth quarter, or more frequently if an event occurs or circumstances change that would indicate that an impairment may exist. For the 2024 annual impairment assessment of the Dole brand intangible asset and each reporting unit with goodwill, the Company elected to perform the quantitative assessment with the assistance of a third-party specialist.

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We identified the evaluation of the impairment assessment of the Dole brand intangible asset and goodwill related to the Fresh Fruit reporting unit as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required in assessing the key assumptions used in the impairment assessment to estimate the fair values of the Dole Brand and Fresh Fruit reporting unit, specifically the discount rates, and the Dole brand royalty rate. Minor changes to these assumptions would have a significant effect on the estimated fair value.

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the design and tested the operating effectiveness of certain internal controls over the Company’s goodwill and intangible assets process, including controls related to the key assumptions.
- We involved valuation professionals with specialized skills and knowledge, who assisted in:
 - evaluating the discount rates, by comparing them against ranges that were independently developed using publicly available market data for comparable entities, and
 - evaluating the royalty rate through the excess earnings approach, by assessing qualitative factors specific to Fresh Fruit reporting unit and the Dole brand, and by comparing it to market benchmarks and royalty rates for comparable brands.

(signed) KPMG

We have served as the Company’s auditor since 2006.

Dublin, Ireland

March 11, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Dole plc:

Opinion on Internal Control Over Financial Reporting

We have audited Dole plc and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related statements of operations, comprehensive income (loss), stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated March 11, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG

Dublin, Ireland

March 11, 2025

DOLE PLC
CONSOLIDATED BALANCE SHEETS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS	(U.S. Dollars and shares in thousands)	
Cash and cash equivalents	\$ 330,017	\$ 275,580
Short-term investments	6,019	5,899
Trade receivables, net of allowances for credit losses of \$19,493 and \$18,360, respectively	473,511	538,177
Grower advance receivables, net of allowances of \$29,304 and \$19,839, respectively	104,956	109,958
Other receivables, net of allowances of \$15,248 and \$13,227, respectively	125,412	117,069
Inventories, net of allowances of \$4,178 and \$4,792, respectively	430,090	378,592
Prepaid expenses	66,136	61,724
Other current assets	15,111	17,401
Fresh Vegetables current assets held for sale	332,042	414,457
Other assets held-for-sale	1,419	1,832
Total current assets	<u>1,884,713</u>	<u>1,920,689</u>
Long-term investments	14,630	15,970
Investments in unconsolidated affiliates	129,322	131,704
Actively marketed property	45,778	13,781
Property, plant and equipment, net of accumulated depreciation of \$498,895 and \$444,775, respectively	1,082,056	1,102,234
Operating lease right-of-use assets	337,468	340,458
Goodwill	429,590	513,312
DOLE brand	306,280	306,280
Other intangible assets, net of accumulated amortization of \$118,956 and \$134,420, respectively	25,238	41,232
Other assets	108,804	109,048
Deferred tax assets, net	82,484	66,485
Total assets	<u>\$ 4,446,363</u>	<u>\$ 4,561,193</u>
LIABILITIES AND EQUITY		
Accounts payable	\$ 648,586	\$ 670,904
Income taxes payable	42,753	22,917
Accrued liabilities	437,017	357,427
Bank overdrafts	11,443	11,488
Current portion of long-term debt, net	80,097	222,940
Current maturities of operating leases	62,896	63,653
Payroll and other tax	28,056	27,791
Contingent consideration	3,399	1,788
Pension and postretirement benefits	18,491	16,570
Fresh Vegetables current liabilities held for sale	244,669	291,342
Dividends payable and other current liabilities	14,696	29,892
Total current liabilities	<u>1,592,103</u>	<u>1,716,712</u>
Long-term debt, net	866,075	845,013
Operating leases, less current maturities	280,836	287,991
Deferred tax liabilities, net	79,598	92,653
Income taxes payable, less current portion	6,210	16,664
Contingent consideration, less current portion	4,007	7,327
Pension and postretirement benefits, less current portion	129,870	121,689
Other long-term liabilities	52,746	52,295
Total liabilities	<u>\$ 3,011,445</u>	<u>\$ 3,140,344</u>
Contingencies (See Note 19)		
Redeemable noncontrolling interests	35,554	34,185
Stockholders' equity:		
Common stock — \$0.01 par value; 300,000 shares authorized and 95,041 and 94,929 shares outstanding as of December 31, 2024 and December 31, 2023, respectively	950	949
Additional paid-in capital	801,099	796,800
Retained earnings	657,430	562,562
Accumulated other comprehensive loss	(166,180)	(110,791)
Total equity attributable to Dole plc	<u>1,293,299</u>	<u>1,249,520</u>
Equity attributable to noncontrolling interests	106,065	137,144
Total equity	<u>1,399,364</u>	<u>1,386,664</u>
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 4,446,363</u>	<u>\$ 4,561,193</u>

See Notes to Consolidated Financial Statements

DOLE PLC
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars and shares in thousands, except per share amounts)		
Revenue, net	\$ 8,475,343	\$ 8,245,268	\$ 8,024,403
Cost of sales	(7,757,622)	(7,551,098)	(7,424,525)
Gross profit	717,721	694,170	599,878
Selling, marketing, general and administrative expenses	(474,058)	(473,903)	(436,192)
Gain on disposal of businesses	76,417	—	192
Gain on asset sales	2,648	54,108	11,784
Impairment of goodwill	(36,684)	—	—
Impairment and asset write-downs of property, plant and equipment	(5,480)	(2,217)	(397)
Operating income	280,564	272,158	175,265
Other income, net	20,595	4,799	10,600
Interest income	10,745	10,083	6,407
Interest expense	(72,264)	(81,113)	(56,371)
Income from continuing operations before income taxes and equity earnings	239,640	205,927	135,901
Income tax (expense) benefit	(75,649)	(43,591)	25,603
Equity method earnings	8,308	15,191	6,726
Income from continuing operations	172,299	177,527	168,230
Loss from discontinued operations, net of income taxes	(28,880)	(21,818)	(56,447)
Net income	143,419	155,709	111,783
Less: Net income attributable to noncontrolling interests	(17,906)	(31,646)	(25,287)
Net income attributable to Dole plc	<u>\$ 125,513</u>	<u>\$ 124,063</u>	<u>\$ 86,496</u>
Income (loss) per share - basic:			
Continuing operations	\$ 1.63	\$ 1.54	\$ 1.51
Discontinued operations	(0.31)	(0.23)	(0.60)
Net income per share attributable to Dole plc - basic	<u>\$ 1.32</u>	<u>\$ 1.31</u>	<u>\$ 0.91</u>
Income (loss) per share - diluted:			
Continuing operations	\$ 1.62	\$ 1.53	\$ 1.51
Discontinued operations	(0.30)	(0.23)	(0.60)
Net income per share attributable to Dole plc - diluted	<u>\$ 1.32</u>	<u>\$ 1.30</u>	<u>\$ 0.91</u>
Weighted-average shares:			
Basic	94,967	94,917	94,886
Diluted	95,471	95,118	94,914

See Notes to Consolidated Financial Statements

DOLE PLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Net income	\$ 143,419	\$ 155,709	\$ 111,783
Other comprehensive income (loss), net of tax:			
Net unrealized (loss) gain on derivatives	(2,277)	(16,014)	31,786
Foreign currency translation adjustment	(48,822)	24,679	(38,068)
Change in pension and postretirement benefits	(11,599)	(11,304)	22,959
Total other comprehensive (loss) income	(62,698)	(2,639)	16,677
Comprehensive income	80,721	153,070	128,460
Less: Comprehensive income attributable to noncontrolling interests	(10,597)	(35,666)	(20,178)
Comprehensive income attributable to Dole plc	<u>\$ 70,124</u>	<u>\$ 117,404</u>	<u>\$ 108,282</u>

See Notes to Consolidated Financial Statements

DOLE PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Operating Activities	(U.S. Dollars in thousands)		
Net income	\$ 143,419	\$ 155,709	\$ 111,783
Loss from discontinued operations, net of income taxes	28,880	21,818	56,447
Income from continuing operations	172,299	177,527	168,230
Adjustments to reconcile income from continuing operations to net cash provided by (used in) operating activities - continuing operations:			
Depreciation and amortization	98,818	104,168	109,596
Impairment of goodwill	36,684	—	—
Impairment and asset write-downs of property, plant and equipment	5,480	2,217	397
Incremental charges on purchase accounting valuation of biological assets and inventory	—	—	41,145
Net gain on sale of assets	(2,648)	(54,108)	(11,784)
Net gain on sale of businesses	(76,417)	—	—
Net (gain) loss on financial instruments	(12,397)	2,004	7,167
Stock-based compensation expense	7,951	6,045	4,500
Equity method earnings	(8,308)	(15,191)	(6,726)
Amortization of debt discounts and debt issuance costs	7,746	6,390	6,213
Deferred tax benefit	(17,588)	(12,600)	(31,061)
Pension and other postretirement benefit plan expense	5,404	7,735	3,151
Dividends received from equity method investees	7,049	9,388	9,817
Other	(247)	47	(400)
Changes in operating assets and liabilities:			
Receivables, net of allowances	(20,603)	58,794	55,150
Inventories	(70,810)	20,688	(31,685)
Prepays, other current assets and other assets	(281)	(27,521)	(11,073)
Accounts payable, accrued liabilities and other liabilities	130,589	13,022	10,975
Net cash provided by operating activities - continuing operations	262,721	298,605	323,612
Investing Activities			
Sales of assets	5,011	83,557	36,676
Capital expenditures	(82,435)	(78,041)	(85,564)
Proceeds from sale of business, net of transaction costs	117,935	—	—
Insurance proceeds	527	1,054	2,278
Purchases of investments	(262)	(1,153)	(458)
(Purchases) sales of unconsolidated affiliates	(1,769)	1,013	(3,029)
Acquisitions, net of cash acquired	(926)	(1,263)	(4,886)
Other	(2,301)	57	912
Net cash provided by (used in) investing activities - continuing operations	35,780	5,224	(54,071)
Financing Activities			
Proceeds from borrowings and overdrafts	1,517,106	1,407,970	1,293,280
Repayments on borrowings and overdrafts	(1,696,130)	(1,576,067)	(1,411,467)
Payment of debt issuance costs	—	(44)	(304)
Dividends paid to shareholders	(30,551)	(30,373)	(30,364)
Dividends paid to noncontrolling interests	(26,579)	(28,522)	(21,632)
Other noncontrolling interest activity, net	(124)	(1,300)	—
Payments of contingent consideration	(1,567)	(1,662)	(2,909)
Net cash used in financing activities - continuing operations	(237,845)	(229,998)	(173,396)
Effect of foreign currency exchange rate changes on cash	(15,241)	5,448	(20,712)
Net cash provided by (used in) operating activities - discontinued operations	22,592	(22,622)	(84,720)
Net cash used in investing activities - discontinued operations	(13,293)	(8,492)	(12,434)
Cash provided by (used in) discontinued operations, net	9,299	(31,114)	(97,154)
Increase (decrease) in cash and cash equivalents	54,714	48,165	(21,721)
Cash and cash equivalents at beginning of period, including discontinued operations	277,005	228,840	250,561
Cash and cash equivalents at end of period, including discontinued operations	\$ 331,719	\$ 277,005	\$ 228,840
Supplemental cash flow information:			
Income tax payments, net of refunds	\$ (77,967)	\$ (63,969)	\$ (50,469)
Interest payments on borrowings	\$ (67,397)	\$ (82,367)	\$ (53,404)
Non-cash Investing and Financing Activities:			
Accrued property, plant and equipment	\$ (2,983)	\$ (1,465)	\$ (488)

See Notes to Consolidated Financial Statements

DOLE PLC
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Equity Attributable to Dole plc							Total Equity	Redeemable Noncontrolling Interests
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity Attributable to Dole plc	Equity Attributable to Noncontrolling Interests			
(U.S. Dollars in thousands)									
Balance as of December 31, 2021	\$ 950	\$ 792,223	\$ 413,335	\$ (125,919)	\$ 1,080,589	\$ 132,041	\$ 1,212,630	\$ 32,776	
Net income	—	—	86,496	—	86,496	21,739	108,235	3,455	
Dividends declared	—	—	(30,582)	—	(30,582)	(17,700)	(48,282)	(4,085)	
Stock-based compensation	(1)	4,342	—	—	4,341	—	4,341	—	
Other noncontrolling interest activity, net	—	(900)	—	—	(900)	(5,862)	(6,762)	—	
Other redeemable noncontrolling interest activity, net	—	(602)	—	—	(602)	—	(602)	602	
Other comprehensive income (loss), net of tax	—	—	—	21,786	21,786	(4,672)	17,114	(437)	
Balance as of December 31, 2022	<u>\$ 949</u>	<u>\$ 795,063</u>	<u>\$ 469,249</u>	<u>\$ (104,133)</u>	<u>\$ 1,161,128</u>	<u>\$ 125,546</u>	<u>\$ 1,286,674</u>	<u>\$ 32,311</u>	
Net income	—	—	124,063	—	124,063	28,826	152,889	2,792	
Dividends declared	—	—	(30,750)	—	(30,750)	(24,565)	(55,315)	(3,957)	
Stock-based compensation	—	5,729	—	—	5,729	—	5,729	—	
Other noncontrolling interest activity, net	—	(903)	—	—	(903)	3,268	2,365	—	
Other redeemable noncontrolling interest activity, net	—	(3,089)	—	—	(3,089)	—	(3,089)	3,089	
Other comprehensive (loss) income, net of tax	—	—	—	(6,658)	(6,658)	4,069	(2,589)	(50)	
Balance as of December 31, 2023	<u>\$ 949</u>	<u>\$ 796,800</u>	<u>\$ 562,562</u>	<u>\$ (110,791)</u>	<u>\$ 1,249,520</u>	<u>\$ 137,144</u>	<u>\$ 1,386,664</u>	<u>\$ 34,185</u>	
Net income	—	—	125,513	—	125,513	14,100	139,613	3,978	
Dividends declared	—	—	(30,645)	—	(30,645)	(22,878)	(53,523)	(3,699)	
Stock-based compensation	1	5,568	—	—	5,569	—	5,569	—	
Other noncontrolling interest activity, net	—	(373)	—	—	(373)	(981)	(1,354)	—	
Other redeemable noncontrolling interest activity, net	—	(896)	—	—	(896)	—	(896)	896	
Disposal of the Progressive Produce business	—	—	—	—	—	(13,817)	(13,817)	—	
Other comprehensive (loss) income, net of tax	—	—	—	(55,389)	(55,389)	(7,503)	(62,892)	194	
Balance as of December 31, 2024	<u>\$ 950</u>	<u>\$ 801,099</u>	<u>\$ 657,430</u>	<u>\$ (166,180)</u>	<u>\$ 1,293,299</u>	<u>\$ 106,065</u>	<u>\$ 1,399,364</u>	<u>\$ 35,554</u>	

See Notes to Consolidated Financial Statements

DOLE PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — NATURE OF OPERATIONS

Dole plc is engaged in the worldwide sourcing, processing, distributing and marketing of high-quality fresh fruit and vegetables. Dole is a premier global leader in fresh produce, and the Company's most significant products hold leading positions in their respective categories and territories. Dole is one of the largest producers of fresh bananas and pineapples, one of the largest global exporters of grapes and has a strong presence in growing categories such as berries, avocados and organic produce.

Dole conducts operations throughout North America, Latin America, Europe, Asia, the Middle East and Africa (primarily in South Africa). As a result of its global operating and financing activities, Dole is exposed to certain risks, including fluctuations in commodity and fuel costs, interest rates and foreign currency exchange rates, as well as other environmental and business risks in sourcing and selling locations.

Dole offers over 300 products that are grown and sourced, both locally and globally, from over 100 countries worldwide. With operations in 30 countries, these products are distributed and marketed in over 85 countries across retail, wholesale and food service channels. The Company operates through a number of business-to-business and business-to-consumer brands, the most notable being the Dole brand ("DOLE brand").

Dole is incorporated in Ireland and was formed as a result of the combination of Total Produce and Legacy Dole. On February 16, 2021, Total Produce, Legacy Dole and the C&C Parties entered into a binding transaction agreement to combine Total Produce and Legacy Dole under a newly created entity, later named Dole plc, to be listed publicly in the U.S. Prior to the Merger, Total Produce had a 45.0% ownership interest in Legacy Dole. On July 29, 2021, the Merger between Total Produce and Legacy Dole occurred, and Total Produce shareholders and the C&C Parties received 82.5% and 17.5%, respectively, of the shares in Dole plc outstanding immediately prior to the IPO Transaction.

On July 30, 2021, Dole plc consummated its IPO on the NYSE under the ticker symbol "DOLE". In the IPO, Dole issued 25.0 million shares of common stock at \$16.00 per share. In addition, on August 30, 2021, an additional 1.8 million shares of common stock were issued to the underwriters upon their exercise of the option to purchase them at the price of \$16.00 per share. In the year ended December 31, 2021, total gross proceeds from the issuance of shares were \$428.5 million, and after underwriting fees and other issuance costs of \$29.6 million, net proceeds were \$398.9 million. The proceeds from the IPO Transaction were used to fund the payment of certain outstanding debt balances.

Dole is in the process of pursuing transactions through which the Company will exit the fresh vegetables ("Fresh Vegetables") division (the "Vegetables exit process"). As a result of the decision to exit the business, the Fresh Vegetables division's results are reported separately as discontinued operations, net of income taxes, in the consolidated statements of operations for all periods presented and its assets and liabilities are separately presented in the consolidated balance sheets as assets and liabilities held for sale. Additionally, its cash flows have been separately stated as discontinued operations in the consolidated statements of cash flows for all periods presented. See Note 4 "Acquisitions and Divestitures" for additional detail.

NOTE 2 — BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements herein are prepared in conformity with generally accepted accounting principles in the U.S. ("U.S. GAAP"). In the opinion of management, the consolidated financial statements of Dole include all necessary adjustments, which are of a normal recurring nature, to present fairly Dole's financial position, results of operations and cash flows.

Dole's consolidated financial statements include the accounts of majority-owned subsidiaries over which Dole exercises control, entities that are not majority-owned but require consolidation, because Dole has the ability to exercise control over operating and financial policies or has the power to direct the activities that most significantly impact the entities' economic performance, and all variable interest entities ("VIEs") for which Dole is the primary beneficiary.

Intercompany accounts and transactions have been eliminated in consolidation. The results of consolidated entities are included from the effective date of control or, in the case of VIEs, from the date that Dole becomes the primary beneficiary. The results of subsidiaries sold or otherwise deconsolidated are excluded from consolidated results as of the date that Dole ceases to control the subsidiary or, in the case of VIEs, when Dole ceases to be the primary beneficiary.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Estimates and assumptions include, but are not limited to, the areas of customer and grower receivables, inventories, impairment of assets, useful lives of property, plant and equipment, intangible assets, income taxes, retirement benefits, business combinations, financial instruments and contingencies. Actual results could differ from these estimates and assumptions.

Summary of Significant Accounting Policies

Revenue Recognition: Revenue is recognized when a performance obligation is satisfied as control of a good or service is transferred to a customer in the amount expected to be entitled at transfer. For each customer contract, the performance obligations are identified, the transaction price is allocated to the individual performance obligations, and revenue is recognized when these performance obligations are fulfilled and control of the good or service is transferred to the customer. The transfer of control of a good or service to customers is generally based on written sales terms that allow customers right of return when the good or service does not meet certain quality factors.

Revenue consists primarily of product revenue, which includes the selling of fresh produce, health foods and consumer goods to third-party customers. Fresh produce comprises two main product categories, tropical fruit and diversified produce. Tropical fruit primarily consists of bananas, pineapples and plantains, and diversified produce primarily consists of all other fruit, vegetables and other produce. Product revenue also includes surcharges for additional product services such as freight, cooling, warehousing, fuel, containerization, handling and palletization related to the transfer of products. Additionally, the Company has certain marketing contracts where Dole is the principal, and the related product revenue and cost of sales are reported on a gross basis. Product revenue is recognized at a point in time when control of the goods has been transferred to the customer, which can be upon shipping or delivery, depending on the terms of sale.

Revenue also includes service revenue, which includes third-party freight services and royalties for the use of the Company's brands and trademarks. Additionally, the Company maintains a commercial cargo business where revenue is earned by providing handling and transportation services of containerized cargo on the Company's vessels. Net service revenue was less than 10% of total revenue for the years ended December 31, 2024, December 31, 2023 and December 31, 2022. See Note 5 "Revenue" for additional detail of the Company's revenue by product and channel.

Dole's incremental costs of obtaining a contract have primarily consisted of sales commissions, and the Company has elected the practical expedient to expense these costs that are related to contracts that are less than one year. These costs are included in selling, marketing and general and administrative expenses in the consolidated statements of operations. If these costs relate to contracts that are greater than one year, the incremental costs are capitalized as a contract asset and amortized over the period from which the contract is obtained until the performance obligations are met. Dole's contracts are generally less than one year, and incremental costs of obtaining a contract are not material.

The Company treats shipping and handling costs that occur after the customer obtains control of the good as a fulfillment cost rather than a service performance obligation. Additionally, Dole has elected the practical expedient to exclude sales and other taxes imposed by government authorities on revenue-producing transactions from the transaction price.

The period between the transfer of a promised good or service to a customer and customer payment is expected to be less than one year and, as such, Dole has elected the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component.

Revenue is recorded net of any sales allowances, sales promotions and sales incentives. Sales allowances are calculated based on historical claims information. Dole offers sales promotions and sales incentives to its customers. Sales promotions are temporary price reductions on third-party sales, and sales incentives include consumer coupons and discounts, volume and timing rebates and product placement fees. Estimated sales discounts are recorded in the period in which the related sale is recognized. Volume rebates are recognized in the period of sale as a reduction of revenue based on Dole's estimate of sales volume over the term of the arrangement. All other sales incentives are estimated using both historical trends and current volumes and assumptions. The Company also enters cooperative advertising arrangements in which Dole refunds a retailer for a portion of the costs incurred to advertise Dole's products. The value of these arrangements is treated as a reduction of revenue, unless the arrangement is in exchange for a distinct good or service, in which case, these amounts are recorded in selling, marketing and general and administrative expenses in the consolidated statements of operations. Adjustments to sales estimates are made periodically as new information becomes available and actual sales volumes become known. Adjustments to these estimates have historically not been significant to Dole.

Cost of Sales: Cost of sales primarily consists of costs associated with the production or purchasing of inventory, packaging materials, labor, depreciation, overhead, transportation and other distribution costs. Cost of sales also includes recurring agricultural costs and shipping and handling costs, which are detailed below.

Agricultural Costs: Plant costs, including seeds, trees, vines and stems, and preproduction costs, including land preparation, pre-planting and planting costs, are generally capitalized into inventory and charged to cost of sales when the related crop is harvested and sold, with the exception of pineapples, in which the costs are generally expensed as incurred. Certain plant and preproduction costs are capitalized to property, plant and equipment, depending on the crop, and charged to cost of sales over their life. All land development costs, including farm and soil improvements, are capitalized to property, plant and equipment. The useful lives for plant, preproduction and land development costs capitalized to property, plant and equipment are 2 to 25 years and are based on historical yields, climate and weather conditions and likelihood of disease and pest interference. Recurring agricultural costs after the preproduction period, including ongoing pruning, fertilization, watering and farm labor, are generally capitalized into inventory and charged to cost of sales when the related crop is harvested and sold, with the exception of pineapples and bananas, in which the costs are expensed as incurred, due to the continuous nature of production and associated costs incurred throughout the year.

Shipping and Handling Costs: Amounts billed to third-party customers for shipping and handling are included as a component of revenue. Shipping and handling costs incurred are included as a component of cost of sales and represent fulfillment costs incurred by Dole to ship products from the sourcing location to the end customer and are not considered separate performance obligations.

Value-Added Taxes: Value-added taxes (“VAT”) that are collected from customers and remitted to taxing authorities are excluded from revenue and cost of sales. Receivables related to value-added taxes are included within other receivables, net, and other assets in the consolidated balance sheets, depending on the expected timing of collection. Payables related to value-added taxes are included within payroll and other tax in the consolidated balance sheets.

Marketing and Advertising Costs: Marketing and advertising costs, which include media, production and other promotional costs, are generally expensed in the period in which the marketing or advertising first takes place. Marketing and advertising costs, included in selling, marketing and general and administrative expenses in the consolidated statements of operations, amounted to \$19.5 million, \$17.9 million and \$17.8 million for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Research and Development Costs: Research and development costs are expensed as incurred and are included in cost of sales or selling, marketing and general and administrative expenses in the consolidated statements of operations, based on the nature of the project. Research and development costs amounted to \$8.9 million, \$9.0 million and \$9.2 million for the years ended December 31, 2024 and December 31, 2023 and December 31, 2022 respectively.

Gain on Asset Sales: Gain on asset sales primarily consists of gains and losses incurred through the disposal of assets held-for-sale and actively marketed property and other property disposed in the ordinary course of business. During the years ended December 31, 2024 and December 31, 2023, December 31, 2022, gains on asset sales were \$2.6 million, \$54.1 million and \$11.8 million, respectively and primarily relate to disposal of assets held-for-sale and actively marketed property for the years ended December 31, 2023 and December 31, 2022. See Note 11 “Assets Held-For-Sale and Actively Marketed Property” for additional detail.

Gain on Disposal of Businesses: Dole records and separately states the net gains and losses related to the disposal of businesses or subsidiaries.

On February, 27, 2024, Dole entered into a definitive agreement with PTF Holdings, LLC (“PTF Holdings”) pursuant to which Dole agreed to sell its 65% stake in Progressive Produce (the “Progressive Produce business”) to PTF Holdings for gross proceeds of \$120.3 million in cash (the “Progressive Transaction”). On March 13, 2024, Dole completed the Progressive Transaction. As a result of the sale, Dole recognized a gain on the sale of \$75.9 million for the year ended December 31, 2024.

Gain on disposal of a businesses amounted to \$76.4 million for the year ended December 31, 2024 and primarily relate to the disposal of the Progressive Produce business discussed above. Gains for the years ended December 31, 2023 and December 31, 2022 were not material. See Note 4 “Acquisition and Divestitures” for further detail on the disposal of the Progressive Produce business.

Interest Income: Interest income comprises interest earned from funds invested and other receivables, such as interest earned on grower advances, and is recognized using the effective interest method over the term of the underlying agreement.

Interest Expense: Interest expense comprises interest on borrowings, amortization of discounts and issuance costs related to borrowings, interest on finance lease liabilities, fees for the sale of trade receivables, debt extinguishment costs and arrangement fees for borrowings.

Income Taxes: Dole accounts for deferred taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amount and the tax basis of assets and liabilities, using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

A valuation allowance is provided to reduce deferred tax assets to the amount more likely than not to be realized. The Company recognizes the benefit of a tax position only to the extent that it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The amount of the benefit that is recognized is the largest amount that is greater than 50.0% likely of being realized upon settlement. Income tax expense or benefit includes the effects of any resulting unrecognized tax benefits that are considered appropriate, as well as related net interest and penalties. In respect to undistributed earnings for foreign subsidiaries where those earnings are considered to be either indefinitely reinvested or could be distributed tax free, no deferred tax liability has been provided thereon.

The Company releases income tax effects from accumulated other comprehensive loss as individual items in accumulated other comprehensive loss are settled or otherwise disposed.

Discontinued Operations: The disposal or held-for-sale designation of a component or a group of components is presented as discontinued operations when it represents a strategic shift that had, or will have, a major effect on Dole's operations and financial results. A component of an entity comprises operations and cash flows that can be clearly distinguished both operationally and for financial reporting purposes. In the first quarter of 2023, management determined that the planned exit of the Fresh Vegetables division met the criteria to be classified as held for sale and presented as discontinued operations. See further detail in Note 4 "Acquisitions and Divestitures".

Earnings (loss) per share: Basic earnings (loss) per share is calculated by dividing the net income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated by dividing the net income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding, after the adjustment for the effects of potentially issuable shares, such as restricted stock units ("RSUs") and stock options with a dilutive effect.

Operating and Reportable Segments: Operating segments, defined as components of the Company that engage in business activities from which they earn revenue and incur expenses, are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for assessing performance and allocating resources amongst operating segments, is defined as the Chief Executive Officer ("CEO") and Chief Operating Officer ("COO").

Considering the anticipated exit from the Fresh Vegetables division, Dole has the following operating and reportable segments: Fresh Fruit, Diversified Fresh Produce – Europe, the Middle East and Africa ("Diversified Fresh Produce – EMEA") and Diversified Fresh Produce – Americas and the Rest of the World ("Diversified Fresh Produce – Americas & ROW"). See further detail on operating and reportable segments in Note 6 "Segments".

Cash and Cash Equivalents: Cash and cash equivalents consist of cash on hand and highly liquid investments, primarily money market funds and time deposits, with original maturities of three months or less. Whenever outstanding checks exceed cash balances, the balance of the book overdraft is reclassified to accounts payable in the consolidated balance sheets, and changes in book overdraft balances are presented within operating activities within the consolidated statements of cash flows. Restricted cash was not material as of December 31, 2024 and December 31, 2023 and therefore are not separately stated in the consolidated balance sheets.

Short-Term and Long-Term Investments: Dole sponsors various non-qualified benefit and executive compensation plans, with plan assets held in Rabbi Trusts. Short-term investments include the portion of the Rabbi Trust securities portfolio that approximates the short-term liability of the frozen non-qualified Supplemental Executive Retirement Plan (“SERP”) defined benefit plan and the total liability of the non-qualified deferred compensation Excess Savings Plan (“ESP”). Long-term investments include the portion of the Rabbi Trust securities portfolio that will be used to fund a portion of the long-term liability of the SERP plan. Securities are recorded at fair value with realized and unrealized gains and losses included in earnings. Dole estimates the fair value of its investments using prices provided by its custodian. See Note 18 “Fair Value Measurements” for further detail on fair value disclosures.

Trade Receivables: Trade receivables are recognized net of allowances, which approximates fair value. While in certain regions, the Company’s customer base consists of some large, key customers, credit risk related to trade receivables is mitigated due to the large number of customers dispersed worldwide. To reduce credit risk, Dole performs periodic credit evaluations of its customers but does not generally require advance payments or collateral. Expected credit losses for newly recognized trade receivables, as well as changes to existing expected credit losses during the period, are recognized in selling, marketing, general and administrative expenses in the consolidated statements of operations. Refer to Note 8 “Receivables and Allowances for Credit Losses” for further detail on how the Company estimates these credit losses. No individual customer accounted for more than 10.0% of Dole’s revenue during the years ended December 31, 2024, December 31, 2023 and December 31, 2022, nor accounted for greater than 10.0% of Dole’s account receivables as of December 31, 2024 and December 31, 2023.

Dole regularly sells a portion of its trade receivables under arrangements with third-party financial institutions. The Company accounts for the transfers of trade receivables as sales when it has surrendered control, at which point the receivables are derecognized. Determining when control has transferred requires evaluation of the nature and extent of the Company’s involvement with the transferred receivables as well as consideration of certain legal and other factors. See Note 8 “Receivables and Allowances for Credit Losses” for further detail.

Grower Advances: Dole makes advances to third-party growers for various production needs. Some of these advances are secured with crop harvests or other collateral owned by the growers. Dole monitors these receivables on a regular basis and estimates expected credit losses for all outstanding grower advances to determine if a related impairment loss and allowance should be recognized. These expected credit losses are evaluated on a case-by-case basis and are based on factors such as historical credit loss information, the timing of the growing season and expected yields, the fair value of the collateral, macroeconomic indicators, weather conditions, and other miscellaneous factors. Grower advances are stated at the gross advance amount less allowances for expected credit losses. Dole generally considers an advance to a grower to be past due when the advance is not fully recovered by the excess cash proceeds on the current year crop harvest or when the advance is not repaid by the excess cash proceeds by the end of the supply term agreement.

Grower advances are disaggregated into short-term advances that mature in one year or less, which are included within grower advance receivables, net, in the consolidated balance sheets and long-term advances that are included in other assets in the consolidated balance sheets. See Note 8 “Receivables and Allowances for Credit Losses” for further detail on grower advances.

Other Receivables: Other receivables consists primarily of receivables from governmental institutions, hedging receivables and miscellaneous non-trade receivables from customers, suppliers, and other third parties. These receivables are recorded net of allowances established based on specific account data and factors such as historical losses, current economic conditions, age of receivables, the value of any collateral and payment status compared to payment terms. Receivables are written off against the allowance once management determines the receivable is uncollectible. See Note 8 “Receivables and Allowances for Credit Losses” for further detail on other receivables.

Concentration of Credit Risk: Financial instruments that potentially subject Dole to a concentration of credit risk principally consist of cash equivalents, investments, derivative contracts and grower advances. Credit risk related to trade receivables is mitigated through the Company’s large customer base and periodic credit valuations. Dole’s cash and investments are maintained with high quality financial institutions. Dole’s derivative contracts, which are discussed in greater detail below, are with major financial institutions. Dole’s grower advances are principally with farming enterprises and may be secured by the underlying crop harvests or other collateral.

Inventories: Inventories are valued at the lower of cost or net realizable value. Costs related to fresh produce are determined on the first-in, first-out basis. Specific identification and average cost methods are also used primarily for certain packing materials and operating supplies. In the normal course of business, the Company incurs certain crop growing costs such as land preparation, planting, fertilization, grafting, pruning and irrigation. Based on the nature of these costs and type of crop production, these costs may be capitalized into inventory. Generally, all recurring direct and indirect costs of growing crops for fresh produce other than bananas and pineapples are capitalized into inventory. These costs are recognized into cost of sales during each harvest period. Due to the nature of the Company’s inventory, such as quick inventory turnover rates, reserves for excess production and obsolescence are not significant.

Details of inventory in the consolidated balance sheets as of December 31, 2024 and December 31, 2023 were as follows:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Finished products	\$ 295,729	\$ 233,092
Raw materials and work in progress	62,380	70,035
Crop growing costs	29,342	29,016
Agricultural and other operating supplies	42,639	46,449
Inventories, net of allowances	<u>\$ 430,090</u>	<u>\$ 378,592</u>

Physical goods that have completed production and are held-for-sale in the ordinary course of business are classified as finished products. Inventories classified as raw materials represent goods that will be consumed in production, such as fresh fruit or vegetables to be modified from their original form and those awaiting packaging, as well as items such as consumer packing, labels and pallets. Goods that are in the course of production are classified as work in progress. Inventories classified as crop growing costs include costs incurred up to the time crops are produced in commercial quantities. In addition, agricultural and other operating supplies that are consumed indirectly in production, such as ripening agents, fertilizer and fuel, are also capitalized into inventory.

Assets Held-for-Sale and Actively Marketed Property: Dole reports a business or assets as held-for-sale when management has approved or received approval to sell the business or assets and is committed to a formal plan, the business or assets are available for immediate sale, the business or assets are being actively marketed, the sale is anticipated to occur during the ensuing year and the other specified criteria for held-for-sale classification are met. In certain situations when timing of the sale of land is uncertain and held-for-sale criteria are not met, Dole classifies such assets as actively marketed property. A business or assets classified as held-for-sale or land classified as actively marketed property are recorded at the lower of their carrying amount or estimated fair value less cost to sell. If their carrying amount exceeds their estimated fair value, a loss is recognized. Depreciation is not recorded on assets classified as held-for-sale or on land improvements associated with actively marketed property. Assets and liabilities related to a business classified as held-for-sale and actively marketed property are segregated in the consolidated balance sheets, and major classes are separately disclosed in the notes to the consolidated financial statements, commencing in the period in which the business or assets are classified as held-for-sale or actively marketed. See Note 11 “Assets Held-For-Sale and Actively Marketed Property” for additional detail.

In the first quarter of 2023, management determined that the Fresh Vegetables division met the criteria to be classified as held for sale and presented as discontinued operations. As a result, depreciation on property, plant and equipment and amortization on operating lease right-of-use assets have ceased as of March 31, 2023. The total amount of depreciation and amortization not recorded from March 31, 2023 to December 31, 2024 was \$78.1 million. In accordance with held-for-sale disposal group measurement guidance, an after-tax loss of \$78.2 million was recorded in the fourth quarter of 2024 to adjust the carrying amount of the Fresh Vegetables division to its estimated fair value, less costs to sell. See Note 4 “Acquisitions and Divestitures” for additional detail.

Investments in Unconsolidated Affiliates: Investments in unconsolidated affiliates and joint ventures with ownership by Dole of 20.0% to 50.0% are recorded using the equity method, provided Dole has the ability to exercise significant influence. In addition, entities in which the Company has variable interests are also recorded using the equity method when it is determined that the Company is not the primary beneficiary in the relationship but has the ability to exercise significant influence. Under the equity method of accounting, a share of earnings and losses based on Dole’s ownership percentage in the investment is recorded in earnings each period.

All material equity method investments have the same fiscal year-end as Dole. Where appropriate, the accounting policies of equity method investments have been adjusted to ensure consistency with the policies adopted by Dole.

All other unconsolidated investments where we do not have the ability to exercise significant influence are recorded at cost less impairment, adjusted for any observable price changes, as their fair value is not readily determinable. As of December 31, 2024 and December 31, 2023, substantially all of Dole's investments in unconsolidated affiliates have been accounted for under the equity method.

Dole evaluates its equity method investments and investments held at cost for impairment when facts and circumstances indicate that the carrying value of such investments may not be recoverable. Dole reviews several factors to determine whether the loss is other than temporary, such as the length and extent of the fair value decline, the financial condition and near-term prospects of the investee and whether Dole has the intent to sell or will be required to sell before the investment's anticipated recovery. If a decline in fair value is determined to be other than temporary, an impairment charge is recorded in equity method earnings (loss) in the consolidated statements of operations.

Property, Plant and Equipment: Property, plant and equipment is stated at cost plus any asset retirement costs, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of these assets. Dole reviews long-lived assets to be held and used for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset group may not be recoverable. If an evaluation of recoverability is required, the estimated undiscounted future cash flows directly associated with the asset are compared to the asset's carrying amount. If this comparison indicates that there is an impairment, the amount of the impairment is calculated by comparing the carrying value to discounted expected future cash flows or comparable market values, depending on the nature of the asset group. Routine maintenance and repairs are expensed as incurred.

For the years ended December 31, 2024, December 31, 2023 and December 31, 2022, Dole recognized write-down and impairment losses of \$5.5 million, \$2.2 million and \$0.4 million, respectively.

Dry-Docking Costs: Dole incurs costs for planned major maintenance activities related to its vessels during regularly scheduled dry dockings that occur approximately every 2 to 7 years, depending on the age of the vessel. Costs incurred during the dry-docking period, such as overhaul costs, are capitalized and amortized to the next overhaul. Routine repairs and maintenance related to vessels are expensed as incurred and included in cost of sales in the consolidated statements of operations. Amortization costs related to dry-docking are also included in cost of sales in the consolidated statements of operations.

See Note 12 "Property, Plant and Equipment" for additional detail on the major classes of property, plant and equipment and their respective useful lives.

Leases: Dole leases fixed assets for use in operations where leasing offers advantages of operating flexibility and is less expensive than alternative types of funding.

Dole's leases are evaluated at inception and any subsequent modification and, depending on the lease terms, are classified as either finance or operating leases. For leases with terms greater than one year, the Company recognizes a related asset ("right-of-use asset") and obligation ("lease liability") on the lease commencement date, calculated as the present value of lease payments over the lease term. Right-of-use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Dole's leases may include rental escalation clauses, renewal options and termination options that are factored into the determination of lease payments and lease term when appropriate. Dole's lease agreements do not contain any residual value guarantees. The majority of Dole's leases are classified as operating leases. Dole's principal operating leases are for vessel containers that do not meet the finance lease criteria, ports, land and warehouse facilities. Dole's finance leases primarily consist of vessels, vessel containers and machinery and equipment that meet the finance lease criteria. Dole's decision to exercise any renewal options is primarily dependent on the level of business conducted at the location and the profitability of the renewal.

The Company has elected to account for lease and non-lease components as a single lease component in contracts where Dole is the lessee. When available, the rate implicit in the lease is used to discount lease payments to present value; however, most of Dole's leases do not provide a readily determinable implicit rate. Therefore, the Company's incremental borrowing rate is used to discount the lease payments based on information available at lease commencement.

When the Company acts as a lessor for contracts that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices at inception or modification of the lease. Also, the Company determines whether each lease is classified as a sales-type, direct financing or an operating lease. Dole recognizes income earned from operating leases on a straight-line basis over the lease term as a part of other income, net, in the consolidated statements of operations.

Goodwill and Intangible Assets: Goodwill represents the excess cost of a business acquisition over the fair value of the net assets acquired, including the amount assigned to identifiable intangible assets. Dole tests goodwill for impairment at the reporting unit level annually on the first day of the fourth quarter of each fiscal year and when there is an indicator of impairment. Dole defines each of its operating business segments as reporting units. The reporting units with allocated goodwill include Fresh Fruit, Diversified Fresh Produce – EMEA, and Diversified Fresh Produce – Americas & ROW. Other indefinite-lived intangible assets are also reviewed for impairment annually on the first day of the fourth quarter of each fiscal year, or more frequently if impairment indicators arise.

On March 13, 2024, Dole completed the Progressive Transaction, and the Company concluded that the Progressive Transaction was a triggering event for the Diversified Fresh Produce – Americas & ROW reporting unit. To determine the fair value of the remaining Diversified Fresh Produce – Americas & ROW reporting unit as of March 31, 2024, the Company utilized the income approach to estimate the reporting unit's projected long-term performance. Level 3 inputs were utilized within the quantitative analysis. Based on the results of the analysis, the Company recorded a goodwill impairment charge of \$36.7 million in March 2024.

For the annual goodwill impairment test, management may assess qualitative factors to determine whether it is more likely than not that the fair value of each reporting unit with goodwill is less than its carrying amount. These qualitative factors include market and industry considerations, overall financial performance and other relevant events and factors affecting the reporting unit. If the results of the qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative assessment is required for that reporting unit. Alternatively, the Company may bypass the qualitative assessment and perform a quantitative assessment.

In fiscal year 2024, Dole elected to bypass the qualitative test and performed a quantitative goodwill impairment assessment.

The quantitative assessment involves comparing the fair value of each reporting unit with allocated goodwill to its carrying amount. If the carrying amount of a reporting unit exceeds its estimated fair value, an impairment of goodwill is recognized up to the amount of goodwill allocated to the reporting unit. Fair values for reporting units are generally determined using a discounted cash flow model involving market multiples or appraised values, as appropriate. The present value models involve inputs which are sensitive and judgmental in nature, such as estimates of future financial performance, long-term cash flow projections and discount rates.

Dole's other indefinite-lived intangible assets, primarily consisting of the DOLE brand, are considered to have an indefinite life, because they are expected to generate cash flows indefinitely and, as such, are not amortized. The Company may perform a qualitative assessment for each indefinite-lived intangible asset to determine if it is more likely than not that the carrying amount of the asset exceeds its fair value, which would require a quantitative assessment. The quantitative test compares the fair value of the indefinite-lived intangible to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized. Dole may also elect to bypass the qualitative assessment and perform a quantitative assessment.

In fiscal year 2024, Dole elected to bypass the qualitative assessment and perform a quantitative test for the DOLE brand. Dole determined the fair value of the DOLE brand by using a relief-from-royalty method, involving inputs such as projected revenue and long-term growth rates, royalty rates and discount rates.

Dole's definite-lived intangible assets include customer relationships, supplier relationships and local brands, that are initially recorded at fair value and amortized on a straight-line basis over 3 to 15 years.

For the year ended December 31, 2024, the Company recognized an impairment charge of \$36.7 million on goodwill related to the disposal of the Progressive Produce business and no charge on intangible assets. For the years ended December 31, 2023 and December 31, 2022, the Company determined there was no impairment of goodwill or intangible assets, and for the year ended December 31, 2024, the Company determined that there was no incremental impairment of goodwill after the impairment recorded in the first quarter.

See Note 13 "Goodwill and Intangible Assets" for additional detail.

Bank Overdrafts: The Company and its subsidiaries have a number of bank overdraft facilities which are primarily used to fund seasonal working capital requirements. The facilities contain covenants customary for unsecured facilities of this kind, including financial covenants on maximum leverage and minimum interest cover. Bank overdrafts are classified as a current liability in the consolidated balance sheets. See Note 14 “Debt” for additional detail.

Debt: Debt is carried at the principal amount borrowed, including unamortized discounts and premiums and debt issuance costs, when applicable. Debt discounts and issuance costs are amortized over the term of the debt agreement using the effective interest method and are presented as a direct reduction of debt in the consolidated balance sheets, except for those issuance costs related to revolving credit facilities or line-of-credit arrangements which are amortized on a straight-line basis and presented as a prepaid asset in the consolidated balance sheets. See Note 14 “Debt” for additional detail.

Derivative Financial Instruments: Dole holds derivative instruments to hedge against risks in foreign currency exchange, fuel costs and interest rates on long-term borrowings. Dole estimates the fair value of its derivatives, including any credit valuation adjustments, using market-based inputs. All realized gains and losses under designated cash flow hedges are included in earnings in the consolidated statements of operations, and unrealized gains and losses are included in other comprehensive income (loss). For all other hedges not designated as hedging instruments, all realized and unrealized gains and losses are recorded in the same line item within the consolidated statements of operations as the activity that is being hedged from a financial risk management perspective. We also classify the cash flows from our cash flow hedges and fair value hedges in the same category as the items being hedged on our consolidated statements of cash flows.

Fair Value Hedges: The Company enters into fair value hedges to hedge foreign currency exposure of certain non-functional currency denominated assets and liabilities. Dole enters into foreign currency forward contracts primarily to hedge the changes in fair value of certain intercompany loans and certain receivables and payables denominated in a foreign currency.

Cash Flow Hedges: The Company enters into cash flow hedges to hedge against variability in certain expected future cash flows related to foreign currency exchange and interest rates on long-term borrowings. Dole enters into foreign currency exchange forward contracts and option contracts to hedge a portion of its forecasted revenue, cost of sales and operating expense. In order to mitigate interest rate uncertainty on long-term debt, Dole enters into interest rate swap agreements.

See Note 17 “Derivative Financial Instruments” for additional detail on derivative instruments.

Fair Value of Financial Instruments: Dole’s financial instruments primarily comprise of cash and cash equivalents, short and long-term investments, short-term trade and grower receivables, trade payables and notes receivable, as well as long-term grower receivables, finance lease obligations, asset-based loans, contingent consideration and term loan facilities. The carrying amounts of short-term instruments, excluding Dole’s short-term Rabbi Trust investments that are recorded at fair value, approximate fair value because of their short maturity. Dole’s contingent consideration and long-term Rabbi Trust investments are recorded at fair value. Carrying amounts of other long-term financial instruments, excluding Dole’s term loans, approximate fair value, since the instruments bear interest at variable or fixed rates which approximate market rates. See Note 18 “Fair Value Measurements” for additional detail.

Dole also holds retirement plan assets which are measured at fair value. Dole estimates the fair value of its retirement plan assets based on quoted market prices, dependent on availability. In instances where quoted market prices are not readily available, the fair value of the investment securities is estimated based on pricing models using observable or unobservable inputs. As a practical expedient, the Company uses net asset value (“NAV”) to measure certain investments without a readily determinable fair value within the Company’s pension asset portfolio. See Note 15 “Employee Benefit Plans” for additional detail.

Foreign Currency Exchange: The functional currency of Dole is the U.S. dollar. For subsidiaries with transactions that are denominated in a currency other than the functional currency, the net foreign currency exchange transaction gains or losses resulting from the remeasurement of monetary assets and liabilities to the functional currency are included in the consolidated statements of operations. Transaction gains and losses were not material in the years ended December 31, 2024, December 31, 2023 and December 31, 2022. Net foreign currency exchange gains or losses resulting from the translation of assets and liabilities of foreign subsidiaries whose functional currency is not the U.S. dollar are recorded as a part of the cumulative translation adjustment in stockholders’ equity.

Pension and Postretirement Benefits: Dole sponsors several defined benefit pension plans and other postretirement benefit (“OPRB”) plans covering certain eligible employees. The funded status of these plans is recorded on the consolidated balance sheets, with overfunded plans presented in other assets and underfunded plans presented in pension and postretirement benefit liabilities. Net benefit obligations of underfunded plans that are due over the next year are presented as current liabilities. Actuarial assumptions including discount rates, salary increases, expected return on plan assets, mortality and other factors are used to measure the funded status and annual expense of the plans. Obligations and any assets associated with pension and postretirement benefit plans are measured at fair value as of December 31 each year. See Note 15 “Employee Benefit Plans” for additional detail.

Stock-Based Compensation: Stock-based compensation for Dole consists of RSUs and stock options. At their grant date, RSUs with only a service condition are valued using the current share price, RSUs with a market condition are valued using a Monte Carlo simulation approach and stock options are valued using the Black Scholes pricing model. Stock-based compensation expense is recognized over the requisite service period, which is the vesting period of each award.

Redeemable Noncontrolling Interest (“NCI”): If a put option is held by a NCI in a subsidiary undertaking, whereby the holder of the put option can require Dole to acquire the NCI's ownership in the subsidiary at a future date, the Company examines the nature of such a put option to determine whether the put option is a separate financial instrument to, or embedded within, the NCI.

As the Company's NCI containing put options have exercise prices based on future earnings of the related consolidated subsidiaries that are redeemable at the option of the holder and meet the criteria for mezzanine classification, they are classified as redeemable NCI as mezzanine equity in the consolidated balance sheets. The options do not contain a limit to the amount that the Company could be required to pay upon exercise by the holder, and the embedded put and call features do not meet the criteria for bifurcation.

Both permanent and mezzanine-classified NCI are measured at fair value on the acquisition date. Each reporting period, net income and comprehensive income of a consolidated subsidiary is allocated to the controlling interest and NCI. When redemption of a mezzanine-classified NCI becomes probable, the NCI is accreted to its redemption value with the offset recorded to additional paid-in-capital in the consolidated statements of stockholders' equity. These changes are accreted over the period prior to the earliest redemption date or recognized immediately.

As of December 31, 2024, the \$35.6 million of redeemable NCI in the consolidated balance sheets represents the carrying value of the redeemable NCI. The total gross redemption value of the instruments was \$39.4 million, had the options been exercised as of December 31, 2024, payable over a maximum of ten years.

Guarantees: Dole makes guarantees as part of its normal business activities. Dole's guarantees include guarantees of the indebtedness of some of its key fruit suppliers and other entities integral to Dole's operations. Dole also issues bank guarantees as required by certain regulatory authorities, suppliers and other operating agreements, as well as to support the borrowings, leases and other obligations of its subsidiaries. The majority of Dole's guarantees relate to guarantees of subsidiary obligations and are scoped out of the initial measurement and recognition accounting requirements related to guarantees. See Note 19 “Contingencies” for further detail on the Company's guarantees.

Business Combinations: Business combinations are accounted for using the acquisition method of accounting. Application of this method of accounting requires that (i) identifiable assets acquired (including identifiable intangible assets) and liabilities assumed generally be measured at fair value as of the acquisition date, and (ii) the excess of the purchase price over the net fair value of identifiable assets acquired and liabilities assumed be recognized as goodwill.

Determining the fair value of assets acquired and liabilities assumed and the allocation of the purchase price requires management to use significant judgment and estimates, especially with respect to intangible assets. Estimates in valuing certain identifiable assets include, but are not limited to, the selection of valuation methodologies, estimates of future revenue and cash flows, expected long-term market growth, future expected operating expenses, costs of capital and appropriate discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable but which are inherently uncertain and unpredictable, and as a result, actual values may differ from these estimates. During the measurement period, certain adjustments may be recorded to the carrying fair value of the assets acquired and liabilities assumed with the corresponding offset to goodwill. After the measurement period, which could last up to one year after the transaction date, all adjustments are recorded in the consolidated statements of operations.

The NCI in acquired businesses are measured at fair value at the date of acquisition and are separately presented within stockholders' equity, distinct from equity attributable to Dole. Each reporting period, net income (loss) and comprehensive income (loss) of consolidated subsidiaries in which NCI are held are attributed to that NCI based on their equity interest in each consolidated subsidiary.

Contingent consideration is recognized and measured at fair value at the acquisition date. Any obligation of the Company to pay contingent consideration in connection with a business combination is classified as a liability as required by Accounting Standards Codification (“ASC”) 480, *Distinguishing Liabilities from Equity*; otherwise, it is classified as equity. Post-combination accounting for contingent consideration is impacted by its initial classification. When it is classified as a liability, it is remeasured at each reporting date at fair value, and any changes in fair value are reported within earnings. When it is classified as equity, the contingent consideration is not subsequently remeasured, and its settlement is accounted for within equity. Total contingent consideration as of December 31, 2024 and December 31, 2023 amounted to \$7.4 million and \$9.1 million, respectively. Dole’s contingent consideration represents the provision for the net present value of the amounts expected to be payable for acquisitions which are subject to earn-out arrangements and is expected to be paid between 2025 and 2027.

Contingencies: Estimated losses from contingencies are recognized at fair value if it is probable that an asset has been impaired or a liability has been incurred as of the date of the financial statements and the amount of that loss can be reasonably estimated. Gain contingencies are not recognized until realized. Judgment is used to assess whether a loss contingency is probable and estimable, and actual results may differ from that estimate. See Note 19 “Contingencies” for further detail on the Company’s contingencies.

NOTE 3 — NEW ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements Adopted

ASU 2023-07 – Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances interim and annual segment disclosure requirements, including disclosure of certain significant segment expenses. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. Dole adopted the updated disclosure guidance for the annual reporting period beginning January 1, 2024. The amendments in this update were applied retrospectively to all prior periods presented. Refer to Note 6 “Segments” for the Company’s segment disclosures.

New Accounting Pronouncements Not Yet Adopted

ASU 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances certain income tax disclosure requirements, including additional disclosure related to the income tax rate reconciliation and income taxes paid. The amendments in this update are effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are evaluating the potential impact of the new requirements on our income tax disclosures.

ASU 2024-03 and ASU 2025-01 – Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which enhances interim and annual disclosure requirements of certain costs and expenses, including the disaggregation of each relevant expense caption of the income statement into certain expense categories, such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil- and gas-producing activities. Additionally, the FASB issued ASU 2025-01 in January 2025, to clarify the effective date. The amendments in this update are effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the potential impact of the new requirements.

NOTE 4 — ACQUISITIONS AND DIVESTITURES

Vegetables Exit Process

On January 30, 2023, certain of Dole’s wholly owned subsidiaries entered into a Stock Purchase Agreement (the “Fresh Express Agreement”) with Fresh Express Acquisition, LLC (“Fresh Express”), pursuant to which Fresh Express agreed to acquire the Fresh Vegetables division for approximately \$293.0 million in cash, subject to certain adjustments set forth in the Fresh Express Agreement. On March 27, 2024, the Fresh Express Agreement was terminated due to a failure to obtain regulatory approval, and Dole announced that it is in the process of pursuing alternative transactions through which it will exit the Fresh Vegetables business. As of December 31, 2024, the Company believes it will complete the Vegetables exit process within the next 12 months.

The Fresh Vegetables division comprises substantially all of the assets and all of the liabilities of the former Fresh Vegetables reportable segment. Certain assets and liabilities of the Fresh Vegetables reportable segment that are excluded from the transaction are not material, individually or in the aggregate.

The Company determined that exiting the Fresh Vegetables business represents a strategic shift that will have a material effect on the Company’s operations and results. As such, the results of the Fresh Vegetables division have been classified as discontinued operations in the consolidated statements of operations for the periods presented, and its related assets and liabilities have been classified as held for sale in the consolidated balance sheets as of March 31, 2023 and onwards. As a result, depreciation on property, plant and equipment and amortization on operating lease right-of-use assets have ceased as of March 31, 2023. The total amount of depreciation and amortization not recorded from March 31, 2023 to December 31, 2024 was \$78.1 million. In accordance with held-for-sale disposal group measurement guidance, an after-tax loss of \$78.2 million (pre-tax loss of \$104.9 million less a deferred tax credit of \$26.7 million) was recorded in the fourth quarter of 2024 to adjust the carrying amount of the Fresh Vegetables division to its estimated fair value, less costs to sell. The pre-tax loss is presented as a valuation allowance against the disposal group and is not allocated to specific assets and liabilities and the adjustment to deferred taxes is recorded within deferred tax liabilities, net. The estimated fair value was based on ongoing negotiations with potential market participants and therefore utilizes unobservable (Level 3) inputs.

Upon exiting the business, Dole does not anticipate having significant continuing involvement with the Fresh Vegetables division.

The following tables present the results of the Fresh Vegetables division as reported in loss from discontinued operations, net of income taxes, in the consolidated statements of operations and the carrying value of assets and liabilities as presented within assets and liabilities held for sale in the consolidated balance sheets.

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Revenues, net	\$ 1,110,324	\$ 1,143,239	\$ 1,205,902
Cost of sales	(1,002,783)	(1,102,761)	(1,211,071)
Gross profit (loss)	107,541	40,478	(5,169)
Selling, marketing, general and administrative expenses	(46,220)	(45,872)	(55,520)
Transaction costs	(3,000)	(11,491)	—
(Loss) gain on asset sales, net of asset write-downs of property, plant and equipment	(520)	50	(150)
Operating income (loss) from discontinued operations	57,801	(16,835)	(60,839)
Other income, net	902	821	722
Net interest expense ¹	(1,578)	(6,284)	(4,879)
Income (loss) from discontinued operations before income taxes	57,125	(22,298)	(64,996)
Loss on classification as held for sale before income taxes	(104,886)	—	—
Total loss from discontinued operations before income taxes	(47,761)	(22,298)	(64,996)
Income tax benefit	19,053	452	8,456
Less: (Income) loss from discontinued operations attributable to noncontrolling interests	(172)	28	93
Loss from discontinued operations, net of income taxes	<u>\$ (28,880)</u>	<u>\$ (21,818)</u>	<u>\$ (56,447)</u>

¹ Net interest expense presented within discontinued operations is net of interest income and includes the allocated interest expense related to the portion of Term Loan A and Term Loan B that may be required to be repaid if the Vegetables exit process occurs. As of December 31, 2024, the Company estimated that there would be no minimum prepayment on Term Loan A and Term Loan B. See Note 14 “Debt” for further detail.

	December 31, 2024	December 31, 2023
ASSETS		
	(U.S. Dollars in thousands)	
Cash and cash equivalents	\$ 1,702	\$ 1,425
Current receivables, net ¹	12,721	15,633
Inventories, net	32,259	35,266
Prepaid expenses and other current assets	6,724	5,724
Property, plant and equipment, net	248,545	230,292
Operating lease right-of-use assets	115,917	107,390
Other noncurrent assets	19,060	18,727
Loss recognized on classification as held for sale	(104,886)	—
Total Fresh Vegetables assets held for sale	<u>332,042</u>	<u>414,457</u>
Fresh Vegetables current assets held for sale	332,042	414,457
Fresh Vegetables non-current assets held for sale	—	—
Total Fresh Vegetables assets held for sale	<u>\$ 332,042</u>	<u>\$ 414,457</u>
LIABILITIES		
Accounts payable	\$ 61,646	\$ 69,998
Accrued and other current liabilities	75,185	82,019
Operating lease liabilities	70,541	87,477
Deferred tax liabilities, net	19,783	34,005
Other long-term liabilities	17,514	17,843
Total Fresh Vegetables liabilities held for sale	<u>244,669</u>	<u>291,342</u>
Fresh Vegetables current liabilities held for sale	244,669	291,342
Fresh Vegetables non-current liabilities held for sale	—	—
Total Fresh Vegetables liabilities held for sale	<u>\$ 244,669</u>	<u>\$ 291,342</u>

¹Fresh Vegetables currently sells its trade receivables under the facility with recourse provisions described in Note 8 “Receivables and Allowances for Credit Losses.” Upon exiting the Fresh Vegetables business, Fresh Vegetables’ position under the facility will be settled and these receivables will be included within the disposal group. As of December 31, 2024 and December 31, 2023, total Fresh Vegetables receivables sold under the facility with recourse provisions was \$62.2 million and \$62.4 million, respectively.

Other Acquisitions and Divestitures

The Company normally engages in acquisitions to grow its business and product offerings and in divestitures to align with Dole’s long-term strategy.

In the year ended December 31, 2024, the Company acquired ownership interests in a number of subsidiaries, none of which were material, individually or in the aggregate. Total purchase consideration for these acquisitions was \$1.6 million, and total goodwill acquired was \$0.7 million. Additionally, in the year ended December 31, 2024, the Company completed the Progressive Transaction and recognized net cash proceeds of \$117.8 million and a gain on sale of the business of \$75.9 million. The carrying amount of net assets sold amounted to \$41.9 million, including allocated goodwill of \$36.0 million. During the years ended December 31, 2024 and December 31, 2023, Progressive Produce comprised \$77.9 million and \$426.4 million, respectively, of Dole’s consolidated net revenue. Excluding the impact of its contribution to prior period results and the gain on sale recognized in the year ended December 31, 2024, we do not expect the sale to have other material direct or indirect impacts to our future operating results, statement of financial position and cash flows. Other disposals during the year amounted to net assets disposed of \$2.4 million, net proceeds received of \$1.7 million and gain on disposals of \$0.5 million.

In the year ended December 31, 2023, the Company acquired ownership interests in a number of subsidiaries, none of which were material, individually or in the aggregate. Total purchase consideration for these acquisitions was \$9.9 million, and total goodwill acquired was \$0.7 million. Additionally, in the year ended December 31, 2023, the Company disposed of ownership interests in a subsidiary to a noncontrolling interest. Aggregate consideration received was not material, and there was no gain or loss on the disposal.

For the year ended December 31, 2022, the Company acquired additional ownership interests in a subsidiary. Aggregate purchase consideration and net assets acquired were not material, and total goodwill acquired was \$1.2 million. Additionally, in the year ended December 31, 2022, the Company disposed of a subsidiary. Aggregate consideration received and net assets disposed were not material and there was a gain on the disposal of \$0.2 million.

Acquisitions related to investments in unconsolidated affiliates were not material for the years ended December 31, 2024, December 31, 2023 and December 31, 2022. See Note 22 “Investments in Unconsolidated Affiliates” for additional detail on divestitures related to investments in unconsolidated affiliates.

See Note 13 “Goodwill and Intangible Assets.” for further information related to acquisitions and divestitures.

NOTE 5 — REVENUE

The following table presents the Company's disaggregated revenue by similar types of products and services for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Diversified produce	\$ 5,227,569	\$ 5,156,386	\$ 5,062,985
Tropical fruit	2,891,836	2,697,228	2,580,192
Health foods and consumer goods	144,049	137,000	122,733
Commercial cargo	177,909	184,944	194,308
Other	33,980	69,710	64,185
Total revenue, net	<u>\$ 8,475,343</u>	<u>\$ 8,245,268</u>	<u>\$ 8,024,403</u>

The following table presents the Company's disaggregated revenue by channel for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Third party revenue:			
Retail	\$ 4,728,488	\$ 4,819,832	\$ 4,638,740
Wholesale	2,962,426	2,564,747	2,607,624
Food service	469,439	497,687	452,040
Commercial cargo	177,909	184,944	194,308
Other	10,685	50,416	10,599
Revenue from sales to unconsolidated affiliates	126,396	127,642	121,092
Total revenue, net	<u>\$ 8,475,343</u>	<u>\$ 8,245,268</u>	<u>\$ 8,024,403</u>

NOTE 6 — SEGMENTS

Accounting for the anticipated exit from the Fresh Vegetables division, Dole has the following three reportable segments, which align with the manner in which the business is managed: Fresh Fruit, Diversified Fresh Produce – EMEA and Diversified Fresh Produce – Americas & ROW. The Company’s reportable segments are based on (i) financial information reviewed by the CODM, defined as the CEO and COO, (ii) internal management and related reporting structures and (iii) the basis upon which the CODM assesses performance and allocates resources.

Fresh Fruit: The Fresh Fruit reportable segment primarily sells bananas, pineapples and plantains which are sourced from local growers or Dole-owned and leased farms, predominately located in Latin America, and sold throughout North America, Europe, Latin America and Asia. This segment also operates a commercial cargo business, which offers available capacity to transport third party cargo on company-owned vessels that are primarily used internally for transporting bananas and pineapples between Latin America, North America and Europe.

Diversified Fresh Produce – EMEA: The Diversified Fresh Produce – EMEA reportable segment includes Dole’s Irish, Dutch, Spanish, Portuguese, French, Italian, U.K., Swedish, Danish, South African, Czech, Slovakian, Polish, German and Brazilian businesses, the majority of which sell a variety of imported and local fresh fruits and vegetables through retail, wholesale and, in some instances, food service channels across the European marketplace.

Diversified Fresh Produce – Americas & ROW: The Diversified Fresh Produce – Americas & ROW reportable segment includes Dole’s U.S., Canadian, Mexican, Chilean, Peruvian and Argentinian businesses, all of which market globally and locally-sourced fresh produce, including avocados, kiwis, apples, berries and cherries, from third-party growers or Dole-owned farms through retail, wholesale and food service channels globally.

Segment performance is evaluated based on a variety of factors, of which revenue and adjusted earnings before interest expense, income taxes and depreciation and amortization (“Adjusted EBITDA”) are the financial measures regularly reviewed by the CODM. The CODM uses Revenue and Adjusted EBITDA in assessing the performance of each segment. Revenue and Adjusted EBITDA are used to monitor budget versus actual operating results to evaluate the performance of a segment, make decisions on capital and operating funding, consider opportunities to increase profitability and establish management’s compensation. Management does not use assets by segment to evaluate performance or allocate resources. Therefore, assets by segment are not disclosed.

All transactions between reportable segments are eliminated in consolidation. Segment results for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 have been updated to remove the discontinued operations of the Fresh Vegetables division, and corporate costs previously allocated to the Fresh Vegetables reportable segment have been reallocated to the remaining reportable segments.

Adjusted EBITDA is reconciled below to net income by (1) adding the income or subtracting the loss from discontinued operations, net of income taxes; (2) subtracting the income tax expense or adding the income tax benefit; (3) subtracting interest expense; (4) subtracting depreciation charges; (5) subtracting amortization charges on intangible assets; (6) subtracting mark to market losses or adding mark to market gains related to unrealized impacts from certain 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) subtracting impairment charges on goodwill; (8) other items which are separately stated based on materiality, which, during the years ended December 31, 2024, December 31, 2023 and December 31, 2022, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, adding the gain or subtracting the loss on the sale of investments accounted for under the equity method, adding the gain or subtracting the loss on the disposal of business interests, adding the gain or subtracting the loss on asset sales for assets held for sale and actively marketed property, subtracting impairment charges on property, plant and equipment, subtracting restructuring charges and costs for legal matters not in the ordinary course of business, subtracting costs incurred for the cyber-related incident and subtracting the incremental costs from the fair value uplift for biological assets related to the acquisition of Legacy Dole; and (9) the Company’s share of these items from equity method investments.

The following tables provide revenue, other segment items and Adjusted EBITDA by reportable segment:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(U.S. Dollars in thousands)			
Segment Revenue			
Fresh Fruit	\$ 3,293,527	\$ 3,135,866	\$ 3,047,149
Diversified Fresh Produce – EMEA	3,608,692	3,432,945	3,152,561
Diversified Fresh Produce – Americas & ROW	1,686,281	1,800,168	1,965,667
Total segment revenue	8,588,500	8,368,979	8,165,377
Intersegment revenue	(113,157)	(123,711)	(140,974)
Total consolidated revenue, net	<u>\$ 8,475,343</u>	<u>\$ 8,245,268</u>	<u>\$ 8,024,403</u>
Segment Adjusted EBITDA: ¹			
Fresh Fruit	\$ 214,848	\$ 208,930	\$ 205,547
Diversified Fresh Produce – EMEA	131,504	133,570	111,053
Diversified Fresh Produce – Americas & ROW	45,851	42,618	43,796
Adjustments:			
Income tax (expense) benefit	(75,649)	(43,591)	25,603
Interest expense	(72,264)	(81,113)	(56,371)
Depreciation	(91,262)	(93,970)	(98,703)
Amortization of intangible assets	(7,556)	(10,198)	(10,893)
Mark to market gains (losses)	10,139	(2,524)	(3,049)
Gain on asset sales	125	52,495	10,316
Incremental charges on biological assets and inventory related to acquisition of Legacy Dole	—	—	(41,145)
Gain on disposal of businesses	76,417	—	192
Cyber-related incident	—	(5,321)	—
Impairment of goodwill	(36,684)	—	—
Other items	1,686	(2,918)	39
Items in equity method earnings:			
Dole's share of depreciation	(6,397)	(7,224)	(8,073)
Dole's share of amortization	(2,201)	(2,513)	(2,542)
Dole's share of income tax expense	(4,858)	(5,826)	(5,623)
Dole's share of interest expense	(3,806)	(5,348)	(1,731)
Dole's share of other items	(7,594)	460	(186)
Income from continuing operations	172,299	177,527	168,230
Loss from discontinued operations, net of income taxes	(28,880)	(21,818)	(56,447)
Net income	<u>\$ 143,419</u>	<u>\$ 155,709</u>	<u>\$ 111,783</u>

¹ The difference between Segment Revenue and Segment Adjusted EBITDA is other segment items for each segment. Other segment items for each segment include the following: 1) cost of sales, inclusive of intersegment amounts and exclusive of depreciation and mark-to-market activity as defined above; 2) selling, marketing, general and administrative expenses, exclusive of depreciation, amortization, and extraordinary restructuring and legal costs; 3) gain on asset sales for disposals of property, plant and equipment that do not qualify as assets held for sale or actively marketed property; 4) impairment and asset write-downs of property, plant and equipment that are not extraordinary in nature; 5) other income (expense), exclusive of mark-to-market activity as defined above; 6) interest income; and 7) equity method earnings, exclusive of the Company's share of depreciation, amortization, income taxes, interest and other items. Other segment items are not regularly provided to and not regularly reviewed by the CODM. The CODM uses budgeted, forecasted and consolidated expense information when reviewing performance. In the years ended December 31, 2024, December 31, 2023 and December 31, 2022, Fresh Fruit other segment items were \$3.1 billion, \$2.9 billion and \$2.8 billion, respectively. In the years ended December 31, 2024, December 31, 2023 and December 31, 2022, Diversified Fresh Produce – EMEA

other segment items were \$3.5 billion, \$3.3 billion and \$3.0 billion, respectively. In the years ended December 31, 2024, December 31, 2023 and December 31, 2022, Diversified Fresh Produce – Americas & ROW other segment items were \$1.6 billion, \$1.8 billion and \$1.9 billion, respectively.

Country of Domicile and Geographic Disclosures

The Company is headquartered and domiciled in Ireland. Revenue by geographic location based on the end customer for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 was as follows:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(U.S. Dollars in thousands)			
United States	\$ 2,948,843	\$ 3,189,105	\$ 3,272,943
U.K.	938,389	858,652	782,497
Spain	686,951	659,072	615,417
Sweden	618,443	598,801	574,682
Ireland	474,745	445,395	394,981
Other	2,807,972	2,494,243	2,383,883
Total revenue, net	<u>\$ 8,475,343</u>	<u>\$ 8,245,268</u>	<u>\$ 8,024,403</u>

Long-lived assets are comprised of property, plant and equipment, net. Long-lived assets by geographic location as of December 31, 2024 and December 31, 2023 were as follows:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Vessels and containers on-the-water or in-transit	\$ 241,713	\$ 191,561
Costa Rica	238,845	252,287
Chile	108,159	102,145
Honduras	104,941	106,061
United States	96,150	145,329
Ecuador	84,741	86,680
U.K.	41,562	42,637
Sweden	29,539	31,218
Czech Republic	28,983	34,051
Spain	25,555	25,344
Denmark	21,767	24,676
Ireland	20,800	23,894
Other	39,301	36,351
Total long-lived assets	<u>\$ 1,082,056</u>	<u>\$ 1,102,234</u>

NOTE 7 — OTHER INCOME, NET

Included in other income, net, in Dole’s consolidated statements of operations were the following items:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Rental income	\$ 8,011	\$ 8,633	\$ 11,005
Unrealized gain (loss) on foreign currency denominated borrowings	10,784	(5,467)	4,276
Realized (loss) gain on fair value hedges	(116)	639	—
Unrealized (loss) gain on fair value hedges	(1,471)	(843)	469
Non-cash realized gain on foreign currency denominated borrowings	—	—	1,029
Gain (loss) on investments	1,219	1,872	(3,835)
Non-service components of net periodic pension benefit (cost)	428	(1,721)	1,573
Gain on contingent consideration	152	91	14
Other	1,588	1,595	(3,931)
Other income, net	<u>\$ 20,595</u>	<u>\$ 4,799</u>	<u>\$ 10,600</u>

NOTE 8 — RECEIVABLES AND ALLOWANCES FOR CREDIT LOSSES

Trade Receivables

Trade receivables as of December 31, 2024 and December 31, 2023 were \$473.5 million and \$538.2 million, net of allowances for credit losses of \$19.5 million and \$18.4 million, respectively. Trade receivables are also recorded net of allowances for sales deductions under the scope of ASC 606, *Revenue from Contracts with Customers*.

As a result of Dole’s robust credit monitoring practices, the industry in which it operates and the nature of its customer base, the credit losses associated with trade receivables have historically not been significant in comparison to net revenue and gross trade receivables. The allowance for credit losses on trade receivables is measured on a collective pool basis, when the Company believes similar risk characteristics exist among customers. Trade receivables that do not share similar risk characteristics are evaluated on a case-by-case basis. Dole estimates expected credit losses based on ongoing monitoring of customer credit, macroeconomic indicators and historical credit losses based on customer and geographic region.

A rollforward of the allowance for credit losses for trade receivables for the years ended December 31, 2024 and December 31, 2023 was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ (18,001)
Additional provisions in the period	(10,500)
Recoveries of amounts previously reserved	8,497
Write-offs	3,725
Net impact from acquisitions and divestitures	(179)
Balance sheet reclassifications	(1,405)
Foreign exchange impact	(497)
Balance as of December 31, 2023	(18,360)
Net impact from acquisitions and divestitures	370
Additional provisions in the period	(13,606)
Recoveries of amounts previously reserved	8,975
Write-offs	2,515
Balance sheet reclassifications	(344)
Foreign exchange impact	957
Balance as of December 31, 2024	<u>\$ (19,493)</u>

Dole utilizes third-party trade receivables sales arrangements to help manage its liquidity. Certain arrangements contain recourse provisions in which Dole's maximum financial loss is limited to a percentage of receivables sold under the arrangements. Dole derecognizes all sold receivables from the consolidated balance sheets, as it accounts for the transfers as sales under ASC 860, *Transfers and Servicing*.

Total facility amounts under these recourse trade receivable arrangements were \$255.0 million as of December 31, 2024. Total facility amounts under other non-recourse trade receivables arrangements were \$30.0 million as of December 31, 2024 and December 31, 2023. The non-recourse facilities extend indefinitely but may be cancelled at any time by Dole or the banks.

For those arrangements with recourse provisions, a recourse liability is recorded at fair value and remeasured quarterly to take into account activity during the period, as well as changes in the estimate for anticipated credit losses. Changes in the recourse liability's value attributable to revised estimates of anticipated credit losses have been and are expected to be immaterial, as the underlying receivables are short-term and do not have a high credit risk profile. The valuation of the recourse liability falls within Level 3 of the fair value hierarchy.

As of December 31, 2024, the Company had derecognized trade receivables under non-recourse facilities and facilities with recourse provisions of \$21.4 million and \$255.0 million, respectively. As of December 31, 2023, the Company had derecognized trade receivables under non-recourse facilities and facilities with recourse provisions of \$13.2 million and \$246.8 million, respectively. The carrying amount of the related recourse liability for the facilities with recourse provisions was \$3.3 million and \$4.8 million as of December 31, 2024 and December 31, 2023, respectively, which includes the amount related to the Fresh Vegetables division. This balance is recorded within accrued liabilities in the consolidated balance sheets.

During the years ended December 31, 2024, December 31, 2023 and December 31, 2022, the Company sold a total of \$3.2 billion, \$3.9 billion and \$2.8 billion, respectively, of trade accounts receivables under these programs in exchange for cash for the face value of the sold receivables. The fees associated with the sales of such receivables are recorded in interest expense in the consolidated statements of operations and were \$16.3 million, \$14.6 million and \$5.3 million for the years ended December 31, 2024, December 31, 2023 and December 31, 2022. The Company continues to service sold receivables, and the fair value of any resulting servicing liability is immaterial.

Fresh Vegetables currently sells its trade receivables under the facility with recourse provisions. The amounts disclosed include trade receivables sold in the Fresh Vegetables division. As of December 31, 2024 and December 31, 2023, total Fresh Vegetables receivables sold under the facility with recourse provisions was \$62.2 million and \$62.4 million, respectively. Upon exiting the Fresh Vegetables business, Fresh Vegetables' position under the facility will be settled.

Grower Advances

Dole makes cash advances and materials advances to third-party growers for various production needs, including labor, fertilization, irrigation, pruning and harvesting costs, and additionally incurs other supply chain costs on behalf of third-party growers that are recorded as grower advance receivables. Some of these advances are secured by collateral owned by the growers.

Grower advances are categorized as either working capital advances or term advances. Working capital advances are made to the growers during a normal seasonal growing cycle to support operational working capital needs. These advances are short-term in nature and are intended to be repaid with excess cash proceeds from the current crop harvest. Short-term grower loans and advances, whether secured or unsecured, are classified as grower advance receivables, net, in the consolidated balance sheets.

Term advances are made to support longer-term grower investments. These advances are long-term in nature, are typically secured by long-term grower assets and usually involve a long-term supply agreement for the marketing of fruit. These advances typically have structured repayment terms which are payable over the term of the advance or supply agreement with excess cash proceeds from the crop harvest, after payment of any outstanding working capital advances. The term of supply agreements and term advances is generally one to ten years. The current portion of term advances is classified as grower advance receivables, net, and the non-current portion of term advances is classified as other assets in the consolidated balance sheets.

Both working capital advances and term advances may bear interest. Accrued interest on these arrangements has not historically been significant to the financial statements.

The following table summarizes growers advances as of December 31, 2024 and December 31, 2023 based on whether the advances are secured or unsecured:

	December 31, 2024		December 31, 2023	
	Short-Term	Long-Term	Short-Term	Long-Term
(U.S. Dollars in thousands)				
Secured gross advances to growers and suppliers	\$ 54,864	\$ 22,762	\$ 67,104	\$ 13,197
Allowance for secured advances to growers and suppliers	(13,217)	(3,282)	(11,416)	(1,317)
Unsecured gross advances to growers and suppliers	79,396	5,792	62,693	6,391
Allowance for unsecured advances to growers and suppliers	(16,087)	(4,463)	(8,423)	(4,375)
Net advances to growers and suppliers	<u>\$ 104,956</u>	<u>\$ 20,809</u>	<u>\$ 109,958</u>	<u>\$ 13,896</u>

Of the \$125.8 million and \$123.9 million of net advances to growers and suppliers as of December 31, 2024 and December 31, 2023, respectively, \$12.6 million and \$21.0 million was considered past due.

A rollforward of the allowance for expected credit losses related to grower advances for the years ended December 31, 2024 and December 31, 2023 was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ (18,964)
Additional provisions in the period	(12,222)
Recoveries of amounts previously reserved	1,401
Write-offs	5,398
Balance sheet reclassifications	(1,161)
Foreign exchange impact	17
Balance as of December 31, 2023	(25,531)
Net impact from acquisitions and divestitures	2,174
Additional provisions in the period	(19,028)
Recoveries of amounts previously reserved	4,766
Write-offs	39
Balance sheet reclassifications	452
Foreign exchange impact	79
Balance as of December 31, 2024	<u>\$ (37,049)</u>

Other Receivables

Other receivables, net, are recognized at net realizable value, which reflects the net amount expected to be collected. Current and non-current balances of other receivables are included in other receivables, net, and other assets, respectively, in the consolidated balance sheets. Other receivables primarily comprise VAT receivables, hedging receivables, other receivables from government and tax authorities and non-trade receivables from customers, suppliers and other third parties. Based on the nature of these agreements, the timing of collection is dependent on many factors, including government legislation and the timing of settlement of the contract or arrangement.

Other receivables as of December 31, 2024 and December 31, 2023 were \$143.1 million and \$138.4 million, net of allowances for credit losses of \$19.8 million and \$17.8 million, respectively. Of these amounts outstanding, VAT receivables represent \$39.6 million and \$43.1 million, net of allowances of \$13.9 million and \$11.7 million, respectively. VAT receivables are primarily related to purchases by production units and are refunded by certain taxing authorities. As of December 31, 2024 and December 31, 2023, the allowance related to non-trade receivables from customers, suppliers and other third parties was not significant.

NOTE 9 — INCOME TAXES

The following table presents income tax expense (benefit) by selected jurisdiction for each of the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Current tax expense (benefit):	(U.S. Dollars in thousands)		
Ireland	\$ 657	\$ (92)	\$ 1,132
U.S.	25,847	18,884	(27,808)
Foreign - excluding the U.S. and Ireland	66,733	37,399	32,134
	<u>93,237</u>	<u>56,191</u>	<u>5,458</u>
Deferred tax expense (benefit):			
Ireland	163	(235)	(115)
U.S.	(5,916)	(4,562)	(8,916)
Foreign - excluding the U.S. and Ireland	(11,835)	(7,803)	(22,030)
	<u>(17,588)</u>	<u>(12,600)</u>	<u>(31,061)</u>
	<u>\$ 75,649</u>	<u>\$ 43,591</u>	<u>\$ (25,603)</u>

Income (loss) from continuing operations before income taxes and equity earnings consisted of the following:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Ireland	\$ 120	\$ (13,119)	\$ 536
U.S.	37,856	41,798	(20,188)
Foreign - excluding the U.S. and Ireland	201,664	177,248	155,553
	<u>\$ 239,640</u>	<u>\$ 205,927</u>	<u>\$ 135,901</u>

The differences between the reported income tax expense (benefit) and income tax expense (benefit) computed at the Irish statutory income tax rate of 12.5%, the trading income tax rate of the Company's country of domicile, for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, are explained in the following reconciliation:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Expense (benefit) computed at the Irish statutory rate of 12.5%	\$ 29,955	\$ 25,741	\$ 16,987
Effects of:			
Foreign income taxed at different rates	35,969	26,471	3,057
Nondeductible goodwill impairment	4,526	—	—
Foreign currency remeasurement effects	(2,512)	(7,632)	(2,564)
Change in valuation allowances	(7,961)	(15,366)	5,183
Expenses not deductible for income tax purposes	7,289	3,393	2,669
Income not taxable	(1,179)	(1,962)	(4,238)
Interest expense not deductible for income tax purposes	830	—	1,659
Changes in unrecognized tax benefits, net of indirect effects	5,123	(2,349)	(37,763)
Recognition of deferred tax assets in respect of prior periods	—	—	(4,523)
Changes in estimates made in respect of prior periods	3,609	15,307	(6,054)
Other items	—	(12)	(16)
Income tax expense (benefit)	<u>\$ 75,649</u>	<u>\$ 43,591</u>	<u>\$ (25,603)</u>

Included in changes in estimates made in respect of prior periods are adjustments to deferred tax assets for foreign net operating loss carryforwards of \$3.1 million income tax expense, offset by an \$3.1 million reduction in the valuation allowance included within the change in valuation allowance row.

Deferred tax (benefit) recognized directly in other comprehensive income (loss) was as follows:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(U.S. Dollars in thousands)			
Pension and postretirement benefits	\$ (4,527)	\$ (3,549)	\$ (4,847)
Derivatives	(578)	(5,213)	(10,598)
Equity method investments	—	138	(138)
Total deferred tax expense recognized in other comprehensive income (loss)	<u>\$ (5,105)</u>	<u>\$ (8,624)</u>	<u>\$ (15,583)</u>

The following table provides details of the principal components of our deferred tax assets and liabilities as of December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Deferred tax assets:		
Other intangible assets	\$ 1,154	\$ 1,567
Property, plant and equipment	37,652	41,788
Operating leases	47,586	55,853
Accounts payable and accrued liabilities	30,503	21,356
Pension and postretirement benefits	27,222	26,186
Operating loss carry-forwards	121,788	116,937
Tax credit carry-forwards	1,904	1,697
Investments in unconsolidated affiliates	980	1,416
Other	18,817	19,971
Total deferred tax assets	287,606	286,771
Valuation allowances	(64,424)	(75,462)
Offset against deferred tax liabilities	(140,698)	(144,824)
Total deferred tax assets, net	<u>\$ 82,484</u>	<u>\$ 66,485</u>
Deferred tax liabilities:		
Other intangible assets	\$ 6,692	\$ 14,580
DOLE brand	76,570	76,570
Property, plant and equipment	71,600	74,326
Operating lease right-of-use assets	46,997	54,698
Accounts payable and accrued liabilities	4,294	3,215
Pension and postretirement benefits	5,923	7,226
Investments in unconsolidated affiliates	152	714
Other	8,068	6,148
Total deferred tax liabilities	220,296	237,477
Offset against deferred tax assets	(140,698)	(144,824)
Total deferred tax liabilities, net	<u>\$ 79,598</u>	<u>\$ 92,653</u>

As of December 31, 2024, Dole had approximately \$1.0 billion of operating loss carryforwards expiring as follows:

	Ireland	U.S.	Foreign (excluding U.S. and Ireland)	Total
	(U.S. Dollars in thousands)			
2025	\$ —	\$ 34,384	\$ 10	\$ 34,394
2026	—	19,340	—	19,340
2027	—	26,295	1,516	27,811
2028	—	23,167	2,890	26,057
2029	—	27,300	10,001	37,301
2030-2045	—	441,087	4,370	445,457
Indefinite	41,666	276,522	109,387	427,575
Total	<u>\$ 41,666</u>	<u>\$ 848,095</u>	<u>\$ 128,174</u>	<u>\$ 1,017,935</u>

As of December 31, 2024, U.S. state tax credit carryforwards of \$0.5 million include \$0.5 million which will expire between 2025 and 2029. In addition, Dole has \$1.5 million of U.S. federal foreign tax credit carryforwards. If unused, \$0.7 million will expire in 2029, \$0.3 million will expire in 2032, \$0.1 million will expire in 2033, \$0.1 million will expire in 2034 and \$0.3 million will expire in 2035.

The following table presents the movement in the valuation allowance for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2021	\$ 87,966
Changes on acquisition/disposal	(723)
Increase recognized in the income statement	7,675
Decrease recognized in the income statement	(2,492)
Changes in other comprehensive income	(234)
Translation adjustments	(1,247)
Balance as of December 31, 2022	90,945
Increase recognized in the income statement	8,036
Decrease recognized in the income statement	(23,402)
Translation adjustments	(117)
Balance as of December 31, 2023	75,462
Increase recognized in the income statement	1,156
Decrease recognized in the income statement	(9,117)
Translation adjustments	(3,077)
Balance as of December 31, 2024	<u>\$ 64,424</u>

The valuation allowance decreased by \$11.0 million in the year ended December 31, 2024 and by \$15.5 million in the year ended December 31, 2023. The 2024 decrease includes a net decrease of \$8.0 million recognized in the consolidated statements of operations and \$3.1 million decrease of exchange rate translation adjustments.

Dole is an Irish holding company that operates a significant number of foreign subsidiaries. As of December 31, 2024, the Company had not recognized a deferred tax liability on approximately \$653.9 million of undistributed earnings for certain foreign subsidiaries, because these earnings are intended to be indefinitely reinvested. If such earnings were distributed, some countries may impose additional taxes. The unrecognized deferred tax liability (the amount payable if distributed) is approximately \$65.1 million. Dole recognizes deferred tax assets on potential foreign tax credits expected to be generated by the repatriation of undistributed earnings only when the repatriation has occurred or is apparent to occur in the foreseeable future.

A reconciliation of the beginning and ending amount of unrecognized tax benefits (excluding interest and penalties) is as follows:

	<u>Amount</u> (U.S. Dollars in thousands)
Balance as of December 31, 2021	\$ 48,081
Settlements	(1,047)
Decreases due to lapse of statute of limitations	(35,694)
Translation adjustments	(607)
Balance as of December 31, 2022	<u>10,733</u>
Decreases due to lapse of statute of limitations	(2,952)
Translation adjustments	212
Balance as of December 31, 2023	7,993
Increases due to tax positions taken in the current year	5,488
Decreases due to lapse of statute of limitations	(2,992)
Translation adjustments	(267)
Balance as of December 31, 2024	<u>\$ 10,222</u>

The total of unrecognized tax benefits was \$10.2 million and \$8.0 million as of December 31, 2024 and December 31, 2023, respectively. If recognized, it is estimated that Dole's effective tax rate would be affected by additional income tax benefit of \$8.9 million and \$5.5 million as of December 31, 2024 and December 31, 2023, respectively. At this time, Dole believes that it is reasonably possible that the total amount of unrecognized tax benefits could decrease within the next twelve months by approximately \$3.3 million as a result of the lapse of the statute of limitations. The Company recognizes interest and penalties related to income taxes within income tax expense in the income statement. Dole recognized an expense of \$1.6 million for interest and penalties for the year ended December 31, 2024, and a benefit \$0.4 million and \$4.4 million, for the years ended December 31, 2023 and December 31, 2022, respectively. A liability was recognized for accrued interest and penalties of \$5.5 million and \$4.0 million as of December 31, 2024 and December 31, 2023, respectively.

The tax years 2021 to 2024 remain subject to examination by taxing authorities in the United States. The tax years 2020 to 2024 remain subject to examination by taxing authorities in the U.K. The tax years 2020 to 2024 remain subject to examination by taxing authorities in Ireland, Costa Rica, Ecuador, Germany and Guatemala. The tax years 2019 to 2024 remain subject to examination by taxing authorities in Sweden and Denmark.

NOTE 10 — DETAILS OF ACCRUED LIABILITIES

Included in accrued liabilities in Dole’s consolidated balances sheets were the following items:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Amounts due to growers	\$ 197,745	\$ 124,928
Employee-related costs and benefits	105,823	97,081
Sales, marketing and advertising	11,480	16,766
Shipping related costs	45,153	28,305
Materials and supplies	12,529	14,627
Accrued interest	3,520	3,415
Deferred income	2,166	2,375
Accrued capital expenditures	2,711	1,465
Professional services	7,371	8,551
Accrued rent	1,690	1,301
Hedging liability	2,188	7,004
Recourse liability	3,104	4,282
Miscellaneous other accrued liabilities	41,537	47,327
Total accrued liabilities	<u>\$ 437,017</u>	<u>\$ 357,427</u>

NOTE 11 — ASSETS HELD-FOR-SALE AND ACTIVELY MARKETED PROPERTY

Dole continuously reviews its assets in order to identify those assets that do not meet Dole’s future strategic direction or internal economic return criteria. As a result of this review, Dole has identified and is in the process of selling certain assets which are classified as either held-for-sale or actively marketed property. The assets that have been identified are available for sale in their present condition and an active program is underway to sell the properties. For property classified as held-for-sale, their sale is anticipated to occur during the ensuing year, while the timing of the sale of property specifically classified as actively marketed is uncertain.

Assets held-for-sale

As of December 31, 2024 and December 31, 2023, assets held for sale were \$1.4 million and \$1.8 million, respectively, of property, plant and equipment. There were no liabilities held for sale as of December 31, 2024 and December 31, 2023. During the year ended December 31, 2024, Dole approved and committed to selling equipment in Chile in the Diversified Fresh Produce – Americas & ROW reportable segment and Spain in the Diversified Fresh Produce – EMEA reportable segment, with total net book values of \$0.6 million and \$0.1 million, respectively. During the year ended December 31, 2023, Dole approved and committed to sell two vessels and a number of properties in Latin America in the Fresh Fruit reportable segment, two properties in the U.S. in the Diversified Fresh Produce – Americas & ROW reportable segment, one property in Ireland in the Diversified Fresh Produce – EMEA reportable segment and certain assets in the U.S. that are excluded from the Vegetables exit process. As a result, assets with total net book values of \$1.1 million, \$3.2 million, \$0.2 million and \$6.9 million, respectively, were transferred to assets held for sale.

In the year ended December 31, 2024, Dole sold assets in the Diversified Fresh Produce – EMEA reportable segment and Diversified Fresh Produce – Americas & ROW reportable segment, with a total net book value of \$1.1 million, at a gain of \$0.1 million. In the year ended December 31, 2023, Dole sold the two vessels and properties in Latin in the Fresh Fruit reportable segment, three properties in the U.S. in the Diversified Fresh Produce – Americas & ROW reportable segment and the assets in the U.S. that are excluded from the Vegetables exit process, with a total net book value of \$10.0 million, at a total gain of \$20.8 million. In the year ended December 31, 2022, Dole sold two buildings in Europe in the Diversified Fresh Produce – EMEA reportable segment, with a total net book value of \$2.8 million, at a total gain of \$7.8 million.

A rollforward of assets held-for-sale for the years ended December 31, 2024 and December 31, 2023 in the consolidated balance sheets was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ 645
Additions	11,315
Other	(150)
Sales	(9,978)
Balance as of December 31, 2023	1,832
Additions	671
Sales	(1,069)
Other	(15)
Balance as of December 31, 2024	\$ 1,419

Actively marketed property

As of December 31, 2024 and December 31, 2023, actively marketed property was \$45.8 million and \$13.8 million, respectively, and consisted entirely of land in Hawaii in the Fresh Fruit reportable segment with total reclassifications from land into actively marketed property of \$32.0 million in the year ended December 31, 2024. In the year ended December 31, 2024, no actively marketed property was sold. In the years ended December 31, 2023 and December 31, 2022, Dole sold actively marketed Hawaii land, with net book values of \$17.2 million and \$20.7 million, respectively, at total gains of \$31.7 million and \$2.5 million, respectively.

A rollforward of actively marketed property for the years ended December 31, 2024 and December 31, 2023 in the consolidated balance sheets was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ 31,007
Land sales	(17,226)
Balance as of December 31, 2023	13,781
Land additions from property, plant and equipment	31,997
Balance as of December 31, 2024	\$ 45,778

NOTE 12 — PROPERTY, PLANT AND EQUIPMENT

Major classes of property, plant and equipment were as follows:

	December 31, 2024	December 31, 2023
	(U.S. Dollars in thousands)	
Land and land improvements	\$ 515,622	\$ 548,847
Buildings and leasehold improvements	305,814	300,258
Machinery and equipment	334,849	328,006
Computer software	76,697	76,997
Vessels and containers	206,174	195,218
Machinery and equipment and vessel containers under finance leases	100,116	47,209
Construction in progress	41,679	50,474
Property, plant and equipment, gross	1,580,951	1,547,009
Accumulated depreciation	(498,895)	(444,775)
Property, plant and equipment, net	\$ 1,082,056	\$ 1,102,234

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Land improvements	1 to 30
Buildings and leasehold improvements*	2 to 50
Machinery and equipment	1 to 25
Computer software	2 to 10
Vessels and containers	1 to 30
Machinery and equipment and vessel containers under finance leases	Shorter of lease term or useful life

*Leasehold improvements are depreciated using the shorter of the useful life or life of the lease.

Depreciation expense on property, plant and equipment totaled \$91.3 million, \$94.0 million and \$98.7 million for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively, excluding pineapple bearer plants. During the year ended December 31, 2022, Dole incurred an incremental depreciation \$41.1 million, related to pineapple bearer plants that were brought to fair value in conjunction with acquisitions, that was recognized in cost of sales in the consolidated statements of operations. Interest expense capitalized into property, plant and equipment was not material for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

NOTE 13 — GOODWILL AND INTANGIBLE ASSETS

The gross balance of goodwill was \$477.4 million, with accumulated impairment losses of \$47.8 million, as of December 31, 2024 and \$525.2 million, with accumulated impairment losses of \$11.9 million, as of December 31, 2023.

A rollforward of goodwill by reportable segment for the years ended December 31, 2024 and December 31, 2023, was as follows:

	Fresh Fruit	Diversified Fresh Produce - EMEA	Diversified Fresh Produce - Americas & ROW	Total
(U.S. Dollars in thousands)				
Balance as of December 31, 2022	\$ 273,275	\$ 135,625	\$ 88,553	\$ 497,453
Additions	—	9,926	—	9,926
Foreign currency and other	—	5,725	208	5,933
Balance as of December 31, 2023	273,275	151,276	88,761	513,312
Acquisitions	—	662	—	662
Disposals	—	—	(35,956)	(35,956)
Impairment charge	—	—	(36,684)	(36,684)
Foreign exchange impact	—	(11,030)	(714)	(11,744)
Balance as of December 31, 2024	\$ 273,275	\$ 140,908	\$ 15,407	\$ 429,590

See Note 4 “Acquisitions and Divestitures” for additional detail on the Progressive Transaction.

Details of Dole’s intangible assets as of December 31, 2024 were as follows:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
(U.S. Dollars in thousands)			
DOLE brand	\$ 306,280	\$ —	\$ 306,280
Water rights	4,051	—	4,051
Supplier relationships	23,682	(20,172)	3,510
Customer relationships	109,775	(93,219)	16,556
Other	6,686	(5,565)	1,121
	\$ 450,474	\$ (118,956)	\$ 331,518

Details of Dole’s intangible assets as of December 31, 2023 were as follows:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
(U.S. Dollars in thousands)			
DOLE brand	\$ 306,280	\$ —	\$ 306,280
Water rights	4,068	—	4,068
Supplier relationships	28,485	(22,315)	6,170
Customer relationships	129,673	(103,118)	26,555
Other	13,426	(8,987)	4,439
	<u>\$ 481,932</u>	<u>\$ (134,420)</u>	<u>\$ 347,512</u>

A rollforward of intangible assets, excluding goodwill, for the years ended December 31, 2024 and December 31, 2023 was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ 357,270
Additions	20
Amortization	(10,198)
Foreign exchange impact and other	420
Balance as of December 31, 2023	347,512
Additions	414
Disposals	(8,047)
Amortization	(7,556)
Foreign exchange impact and other	(805)
Balance as of December 31, 2024	<u>\$ 331,518</u>

Amortization expense for definite-lived intangible assets was \$7.6 million, \$10.2 million and \$10.9 million for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

As of December 31, 2024, the estimated amortization expense associated with Dole’s intangible assets for each of the next five fiscal years was as follows:

	Amount (U.S. Dollars in thousands)
2025	\$ 5,919
2026	5,401
2027	4,120
2028	3,883
2029	1,505
Thereafter	359
Total	<u>\$ 21,187</u>

Dole evaluates goodwill and other indefinite-lived intangible assets for impairment annually during the fourth quarter, or more frequently if an event occurs or circumstances change that would indicate that an impairment may exist. On February 27, 2024, Dole entered into a definitive agreement with PTF Holdings to which Dole agreed to sell its 65.0% stake in the Progressive Produce business to PTF Holdings for gross proceeds of \$120.3 million in cash. On March 13, 2024, Dole completed the Progressive Transaction, and the Company concluded that the Progressive Transaction was a triggering event for the Diversified Fresh Produce – Americas & ROW reporting unit. As a result of the sale, \$36.0 million of goodwill was allocated to the Progressive Produce business and was included within the carrying amount of the net assets sold. To determine the fair value of the remaining Diversified Fresh Produce – Americas & ROW reporting unit as of March 31, 2024, the Company utilized the income approach to estimate the reporting unit’s projected long-term performance. Level 3 inputs were utilized within the quantitative analysis. Based on the results of the analysis, the Company recorded a goodwill impairment charge of \$36.7 million in March 2024.

During fiscal year 2024, the Company performed a quantitative assessment of goodwill and the DOLE brand indefinite-lived intangible asset in conjunction with the annual impairment assessment. As of the October 1, 2024 testing date, two of Dole’s reporting units with allocated goodwill was considered at risk of future impairment. The fair value of the Fresh Fruit and Diversified Fresh Produce – Americas & ROW reporting units were approximately 10% and 8% above their carrying amounts, respectively. The fair value of the Diversified Fresh Produce – EMEA reporting unit and the DOLE brand were sufficiently above their carrying amounts. Unfavorable changes to key assumptions, market conditions, and macroeconomic circumstances could result in future impairment. There was no impairment of goodwill or intangible assets recorded for the years ended December 31, 2023 and December 31, 2022.

NOTE 14 — DEBT

Short-term borrowings, bank overdrafts and long-term debt consisted of the following:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Revolving Credit Facility	\$ 18,999	\$ 89,750
Term Loan A and Term Loan B	703,700	810,975
Vessel financing loans	60,068	74,774
Other long-term financing arrangements	64,201	34,895
Other revolving credit facilities, at a weighted average interest rate of 5.6% as of December 31, 2024 (6.5% as of December 31, 2023)	34,717	38,770
Bank overdrafts	11,443	11,488
Finance lease obligations, at a weighted average interest rate of 5.5% as of December 31, 2024 (4.2% as of December 31, 2023)	74,018	33,184
Total debt, gross	967,146	1,093,836
Unamortized debt discounts and debt issuance costs	(9,531)	(14,395)
Total debt, net	957,615	1,079,441
Current maturities, net of unamortized debt discounts and debt issuance costs	(80,097)	(222,940)
Bank overdrafts	(11,443)	(11,488)
Long-term debt, net	<u>\$ 866,075</u>	<u>\$ 845,013</u>

Term Loan and Revolving Credit Facility

Under the terms of the Credit Agreement entered into on March 26, 2021 (as amended from time to time), the Company has a senior secured revolving credit facility (the “Revolving Credit Facility”) in place which provides for borrowings of up to \$600.0 million and two term loan facilities (“Term Loan A” and “Term Loan B”) which provided for borrowings of \$300.0 million and \$540.0 million, respectively.

In June 2023, the Company amended the Credit Agreement to replace the U.S. dollar LIBOR benchmark rate with SOFR plus a spread. U.S. dollar borrowings under the Revolving Credit Facility refer to SOFR as the benchmark rate plus an adjustment of 0.10%. U.S. dollar borrowings under the Term Loan A refer to SOFR as the benchmark rate plus a spread adjustment of 0.10%. For Term Loan B borrowings, the Company elected to adopt the LIBOR fallback provisions and replaced LIBOR with SOFR as the benchmark rate plus a spread adjustment that varies from 0.11% to 0.72%, depending on the tenor of the borrowing.

Interest under the Revolving Credit Facility and Term Loan A is payable, at the option of Dole, either at (i) SOFR plus 0.10%, or the respective benchmark rate depending on the currency of the loan, plus 1.00% to 2.75%, with a benchmark floor of 0.00% or (ii) a base rate plus 0.00% to 1.75%, in each case, to be determined based on credit ratings and the Company's total net leverage ratio. Interest under Term Loan B is payable, at the option of Dole, either at (i) SOFR plus the applicable credit spread adjustment, or the respective benchmark rate depending on the currency of the loan, plus 2.00% to 2.25%, with a benchmark floor of 0.00% or (ii) a base rate plus 1.00% to 1.25%, in each case, to be determined based on credit ratings. As discussed in Note 17 "Derivative Financial Instruments", the Company enters into interest rate swap arrangements to convert a portion of the Credit Agreement's variable rate debt to fixed rate debt.

On April 25, 2024, Dole voluntarily prepaid \$100.0 million of its Term Loan A and Term Loan B facilities with proceeds from the sale of the Progressive Produce business. As a result of this voluntary repayment, principal payments under Term Loan A are no longer due quarterly, and the remaining principal balance is due on the maturity date of August 3, 2026.

Principal payments of \$1.4 million under Term Loan B are due quarterly until maturity, with the remaining balance due on the maturity date of August 3, 2028. Under the terms of the Credit Agreement, the Company may be required to use a portion of the proceeds from the Vegetables exit process to make a prepayment on Term Loan A and Term Loan B. As of December 31, 2024, it is estimated that there will be no minimum prepayment associated with the Vegetables exit process. As the terms of alternative transactions develop, the estimated minimum prepayment may change. The Revolving Credit Facility has an expiration date of August 3, 2026.

As of December 31, 2024, amounts outstanding under Term Loan A and Term Loan B were \$703.7 million, in the aggregate, and borrowings under the Revolving Credit Facility were \$19.0 million. After taking into account \$5.8 million of related outstanding letters of credit, Dole had \$575.2 million available for cash borrowings under the Revolving Credit Facility as of December 31, 2024. As of December 31, 2023, amounts outstanding under Term Loan A and Term Loan B were \$811.0 million, in the aggregate, and borrowings under the Revolving Credit Facility were \$89.8 million. After taking into account \$5.9 million of related outstanding letters of credit, Dole had \$504.3 million available for cash borrowings under the Revolving Credit Facility as of December 31, 2023.

Borrowings under the Credit Agreement are secured by substantially all of the Company's material U.S. assets of wholly owned subsidiaries, certain European assets and by the equity interests of substantially all Dole subsidiaries located in the U.S. and certain subsidiaries located in Europe.

Vessel Financing Loans

On December 11, 2015, Dole entered into three secured loan agreements ("first vessel facility") of up to \$111.0 million, in the aggregate, to finance a portion of the acquisition costs of three new vessels. The first vessel facility consists of three tranches, each tied to a specific vessel, which allowed the Company to borrow up to 70%, or \$37.0 million, of the contract cost of each vessel, collateralized by the completed vessel. Principal and interest payments are due quarterly in arrears for 48 consecutive installments. The first vessel facility bears interest at a rate per annum equal to SOFR plus a spread adjustment that varies from 0.11% to 0.72%, depending on the tenor of the borrowing, plus 2.00% to 3.25% and will mature on May 18, 2028. As of December 31, 2024 and December 31, 2023, Dole's borrowings under the first vessel facility were \$30.1 million and \$39.3 million, respectively.

On October 30, 2020, Dole entered into two additional secured loan agreements ("second vessel facility") of \$49.1 million, in the aggregate, to finance a portion of the acquisition costs of two new vessels, which were delivered in 2021. Each agreement was tied to a specific vessel which allowed Dole to borrow 60%, or \$24.5 million, of the contract cost of each vessel, collateralized by the completed vessel. On January 14, 2021 and April 7, 2021, the first and second loans were funded for \$24.5 million each and mature on January 14, 2030 and April 7, 2030, respectively. The second vessel facility bears interest at a rate per annum equal to SOFR plus a spread adjustment of 0.10%, plus 3.25% and principal and interest payments are due semi-annually in arrears for 18 consecutive installments. As of December 31, 2024 and December 31, 2023, Dole's borrowings under the second vessel facility were \$30.0 million and \$35.5 million, respectively.

Other Financing Arrangements

Dole's other financing arrangements consist of a number of loan agreements entered into to finance other capital expenditures and working capital requirements.

On October 7, 2024, certain subsidiaries located in Honduras entered into an unsecured financing arrangement of \$38.5 million in the aggregate. The arrangement provide for 10 year loans with principle and interest payments due monthly in arrears. The facilities bear interest at a fixed rate per annum equal to 8.90% for the first year, and a variable rate of SOFR plus 3.50% thereafter, with a floor rate of 8.00% per annum. The arrangements will mature on September 30, 2034. As of December 31, 2024, borrowings under the facility were \$37.9 million.

As of December 31, 2024 and December 31, 2023, the Company had \$12.9 million and \$17.9 million, respectively, in other financing arrangements outstanding related to secured long-term asset financing arrangements for farms in Chile and Costa Rica. The agreements provide for 10-year loans and are collateralized by the purchased farms and their related assets. The Chile farm loans, maturing in June 2026, bears interest at a rate per annum equal to SOFR plus 2.39%. Principal and interest payments are due semi-annually in arrears. The Costa Rica farm agreements consists of two financing arrangements. The first agreement, maturing in July 2026, bears interest at a rate per annum equal to SOFR plus 5.00%, adjustable annually, with a floor rate of 5.50% per annum. Interest and principal payments are due monthly in arrears. The second agreement, includes principal payments of \$10.1 million that was paid in July of 2022 and \$3.1 million due in July of 2031, with a single payment of \$0.4 million for interest which was paid in July of 2022.

As of December 31, 2024 and December 31, 2023, the Company had \$13.4 million and \$17.0 million, respectively, of remaining other financing arrangements, none of which are individually significant.

Other Credit Facilities

In addition to amounts available under the Revolving Credit Facility, Dole's subsidiaries had other lines of credit and bank overdraft facilities at various local banks of \$277.3 million at various local banks, of which \$228.5 million was available for use as of December 31, 2024. As of December 31, 2023, there were lines of credit of \$269.6 million, of which \$217.2 million was available for use. These lines are primarily used to fund seasonal working capital requirements, short-term borrowings and bank guarantees. They consist of both secured and unsecured facilities, committed and uncommitted, and some are guaranteed by the Company and certain subsidiaries. The majority of Dole's other lines of credit extend indefinitely but may be cancelled at any time by Dole or the banks, and if cancelled, any outstanding amounts would be due on demand. As of December 31, 2024 and December 31, 2023, total bank overdrafts were \$11.4 million and \$11.5 million, respectively, and other amounts outstanding under these lines were \$46.2 million and \$38.8 million, respectively.

Finance Lease Obligations

As of December 31, 2024 and December 31, 2023, Dole's finance lease obligations of \$74.0 million and \$33.2 million, respectively, primarily relate to vessels, machinery and equipment and containers, which continue through 2033.

During the year ended December 31, 2024, the Company entered into two finance lease arrangements totaling \$41.1 million for investments in two vessels that the Company had previously chartered and purchased in February of 2025. See Note 25 "Subsequent Events" for additional detail.

Covenants and Restrictions

Provisions under the credit facilities include limitations on, among other things, indebtedness, investments, liens, loans to subsidiaries, employees and third parties, the issuance of guarantees and the payment of dividends.

The credit facilities require Dole to maintain compliance with a maximum leverage ratio, which was initially set at 4.50 to 1.00 beginning December 31, 2021, with step-downs to (i) 4.25 to 1.00 for fiscal year 2022 and (ii) 4.00 to 1.00 for each fiscal year thereafter. As of December 31, 2024, Dole was in compliance with all applicable covenants.

A breach of a covenant or other provision in any debt instrument governing Dole’s current or future indebtedness could result in a default under that instrument and, due to customary cross-default and cross-acceleration provisions, could result in a default under Dole’s other debt instruments. Upon the occurrence of an event of default under the credit facilities or other debt instruments, the lenders or holders of such debt could elect to declare all amounts outstanding to be immediately due and payable and terminate all commitments to extend further credit. If Dole were unable to repay those amounts, the lenders could proceed against the collateral granted to them, if any, to secure the indebtedness. If the lenders under Dole’s indebtedness were to accelerate the payment of the indebtedness, Dole cannot give assurance that its assets would be sufficiently liquid to repay in full its outstanding indebtedness on an accelerated basis.

Debt Discounts and Debt Issuance Costs

Debt discounts and issuance costs are amortized over the term of the debt agreement using the effective interest method. Debt discounts and issuance costs are presented as a direct reduction of debt in the consolidated balance sheets, except for those issuance costs related to revolving credit facilities and line-of-credit arrangements which are recorded as a prepaid asset in the consolidated balance sheets.

The amortization expense related to Dole’s deferred debt discounts and issuance costs is recorded as interest expense in the consolidated statements of operations. For the years ended December 31, 2024, December 31, 2023 and December 31, 2022, amortization expense related to deferred debt discounts and issuance costs was \$6.1 million, \$5.8 million and \$6.0 million, respectively. For the year ended December 31, 2024, there were incremental debt extinguishment costs of \$1.6 million related to the voluntary repayment of \$100.0 million.

Maturities of Current and Long-Term Debt

Stated maturities with respect to current and long-term debt, excluding finance lease obligations, as of December 31, 2024 were as follows:

	Amount (U.S. Dollars in thousands)
2025	\$ 49,029
2026	323,103
2027	27,633
2028	455,444
2029	12,819
Thereafter	25,100
Total	\$ 893,128

For maturities of finance lease obligations, refer to Note 16 “Leases”.

NOTE 15 — EMPLOYEE BENEFIT PLANS

Dole sponsors a number of defined benefit pension plans covering certain employees worldwide. Benefits under these plans are generally based on each employee’s eligible compensation and years of service, except for certain plans covering union employees, which are based on negotiated benefits. In addition to pension plans, Dole also has OPRB plans that provide certain health care and life insurance benefits for eligible retired employees.

The Company sponsors six funded defined benefit pension plans including a U.S. qualified plan and five plans outside of the U.S., two of which are based in Ireland, two are based in the U.K., and one is based in Canada. The Company had previously sponsored a Netherlands scheme which was settled in the year ended December 31, 2022. The Company also sponsors unfunded international pension plans (primarily in Latin America) and OPRB plans.

The Company continues a strategy to de-risk its exposure to defined benefit schemes. Substantially all U.S. pension benefits were frozen on December 31, 2001. The plans in Ireland are closed to new entrants, and salaries for defined benefit purposes have been capped, with any salary increases above the cap eligible on a defined contribution basis since 2009. Starting in 2017, Enhanced Transfer Value (“ETV”) programs and buy-in contracts have been initiated for certain members of the Irish plans. Under ETV programs, accumulated accrued benefits for affected members were transferred from the Irish Plans which eliminated future accrual of benefits and entitled the members to receive a transfer value above the statutory minimum amount. Bulk annuity policies (buy-in contracts) were purchased from insurers that provide payments back to the pension scheme to cover the benefits for the affected members. Under the buy-in contracts, the responsibility to pay the pension obligations still rests with the plan and the obligation is still recorded by the Company. Both of the U.K. schemes are closed to new entrants and to new accruals.

Dole’s SERP is a non-qualified benefit and executive compensation plan, and Dole’s ESP plan is a non-qualified deferred compensation plan. Both are funded through investments in Rabbi Trusts. See Note 18 “Fair Value Measurements” for additional detail on the measurement of these assets. Following a change of control event, Dole is obligated, under the provisions of the respective trust agreements, to contribute an amount sufficient to meet the ESP obligation for benefits earned through the change in control year and the ongoing value of the projected benefit obligation of the SERP. The assets held in the Rabbi Trusts are subject to the claims of Dole’s general unsecured creditors and are not included in plan assets. As of December 31, 2024, \$6.0 million of the assets was classified as short-term and included in short-term investments in the consolidated balance sheets, and \$14.6 million was classified as long-term and included in long-term investments in the consolidated balance sheets. As of December 31, 2023, \$5.9 million was classified as short-term and \$16.0 million was classified as long-term.

Obligations and Funded Status

The funded status of Dole’s defined benefit pension plans was as follows:

	U.S. Pension Plans		International Pension Plans		OPRB Plans	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)						
Change in projected benefit obligation:						
Benefit obligation at beginning of the year	\$ 175,722	\$ 181,835	\$ 239,667	\$ 228,147	\$ 13,251	\$ 13,144
Service cost	205	214	5,627	5,799	—	1
Interest cost	8,395	8,923	11,773	11,730	714	693
Net actuarial loss (gain)	3,338	4,802	(1,856)	8,482	1,944	2,146
Curtailments, settlements and terminations, net	—	—	(6,148)	(10,033)	—	—
Employee contributions	—	—	117	182	—	—
Benefits paid	(18,994)	(20,052)	(12,066)	(10,891)	(2,920)	(2,733)
Foreign exchange impact and other	—	—	(7,067)	6,251	—	—
Benefit obligation at end of the year	<u>\$ 168,666</u>	<u>\$ 175,722</u>	<u>\$ 230,047</u>	<u>\$ 239,667</u>	<u>\$ 12,989</u>	<u>\$ 13,251</u>
Change in plan assets:						
Fair value of plan assets at beginning of the year	\$ 149,246	\$ 154,206	\$ 157,168	\$ 147,925	\$ —	\$ —
Actual return on plan assets	9,612	12,311	(668)	9,722	—	—
Company contributions	3,999	2,781	13,317	15,725	2,920	2,733
Employee contributions	—	—	117	182	—	—
Benefits paid	(18,995)	(20,052)	(12,066)	(10,891)	(2,920)	(2,733)
Curtailments, settlements and terminations, net	—	—	(6,148)	(11,998)	—	—
Foreign exchange impact and other	—	—	(6,435)	6,503	—	—
Fair value of plan assets at end of the year	<u>\$ 143,862</u>	<u>\$ 149,246</u>	<u>\$ 145,285</u>	<u>\$ 157,168</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status	<u>\$ (24,804)</u>	<u>\$ (26,476)</u>	<u>\$ (84,762)</u>	<u>\$ (82,499)</u>	<u>\$ (12,989)</u>	<u>\$ (13,251)</u>
Amounts recognized in the consolidated balance sheets:						
Other assets	\$ —	\$ —	\$ 25,806	\$ 16,033	\$ —	\$ —
Pension and postretirement benefits	(2,081)	(2,189)	(14,223)	(12,244)	(2,187)	(2,137)
Pension and postretirement benefits, less current portion	(22,723)	(24,287)	(96,345)	(86,288)	(10,802)	(11,114)
	<u>\$ (24,804)</u>	<u>\$ (26,476)</u>	<u>\$ (84,762)</u>	<u>\$ (82,499)</u>	<u>\$ (12,989)</u>	<u>\$ (13,251)</u>

Amounts included within accumulated other comprehensive loss (income), before tax, were as follows:

	U.S. Pension Plans			International Pension Plans			OPRB Plans		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(U.S. Dollars in thousands)									
Net actuarial loss (gain)	\$ 30,420	\$ 24,638	\$ 18,341	\$ 29,139	\$ 20,424	\$ 15,180	\$ 2,804	\$ 924	\$ (1,531)
Prior service benefit	—	—	—	(5,725)	(5,474)	(6,285)	—	—	—
Total	<u>\$ 30,420</u>	<u>\$ 24,638</u>	<u>\$ 18,341</u>	<u>\$ 23,414</u>	<u>\$ 14,950</u>	<u>\$ 8,895</u>	<u>\$ 2,804</u>	<u>\$ 924</u>	<u>\$ (1,531)</u>

The aggregate projected benefit obligation, accumulated benefit obligation and fair value of plan assets of plans with accumulated benefit obligations in excess of plan assets were as follows:

	December 31, 2024	December 31, 2023
(U.S. Dollars in thousands)		
Projected benefit obligation	\$ 279,260	\$ 274,467
Accumulated benefit obligation	257,869	257,434
Fair value of plan assets	143,863	149,246

The aggregate projected benefit obligation, accumulated benefit obligation and fair value of plan assets of plans with projected benefit obligations in excess of plan assets were as follows:

	December 31, 2024	December 31, 2023
	(U.S. Dollars in thousands)	
Projected benefit obligation	\$ 292,249	\$ 287,718
Accumulated benefit obligation	257,869	257,434
Fair value of plan assets	143,863	149,246

Components of Net Periodic Benefit Cost (Income) and Other Changes Recognized in Other Comprehensive Loss (Income)

The components of net periodic benefit cost (income) and other changes recognized in other comprehensive loss (income) for Dole's U.S. and international pension plans and OPRB plans were as follows:

	U.S. Pension Plans			International Pension Plans			OPRB Plans		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	(U.S. Dollars in thousands)								
Components of net periodic benefit cost (income):									
Service cost	\$ 205	\$ 214	\$ 256	\$ 5,627	\$ 5,799	\$ 4,465	\$ —	\$ 1	\$ 3
Interest cost	8,395	8,923	4,943	11,773	11,730	8,219	714	693	443
Expected return on plan assets	(11,991)	(13,226)	(11,274)	(8,275)	(8,369)	(6,814)	—	—	—
Amortization of:									
Net (gain) loss	(65)	(580)	—	(1,339)	(2,151)	2,166	64	(309)	—
Prior service benefit	—	—	—	(638)	(639)	(618)	—	—	—
Curtailments, settlements and terminations, net	—	—	1,106	934	5,649	220	—	—	—
Other	—	—	—	—	—	36	—	—	—
Net periodic cost (income)	<u>\$ (3,456)</u>	<u>\$ (4,669)</u>	<u>\$ (4,969)</u>	<u>\$ 8,082</u>	<u>\$ 12,019</u>	<u>\$ 7,674</u>	<u>\$ 778</u>	<u>\$ 385</u>	<u>\$ 446</u>
Other changes recognized in other comprehensive loss (income):									
Net loss (gain)	\$ 5,717	\$ 5,717	\$ 7,330	\$ 6,156	\$ 3,394	\$ (33,264)	\$ 1,944	\$ 2,146	\$ (1,697)
Prior service expense (benefit)	—	—	—	—	—	1,339	—	—	—
Amortization of:									
Net gain (loss)	65	580	—	1,339	2,151	(2,166)	(64)	309	—
Prior service benefit	—	—	—	638	639	618	—	—	—
Foreign exchange impact and other	—	—	—	331	(129)	34	—	—	—
Income tax (benefit) expense	(1,634)	(1,574)	(1,781)	(2,434)	(1,307)	6,226	(459)	(622)	402
Total recognized in other comprehensive loss (income)	<u>\$ 4,148</u>	<u>\$ 4,723</u>	<u>\$ 5,549</u>	<u>\$ 6,030</u>	<u>\$ 4,748</u>	<u>\$ (27,213)</u>	<u>\$ 1,421</u>	<u>\$ 1,833</u>	<u>\$ (1,295)</u>
Total recognized in net periodic benefit cost and other comprehensive loss (income), net of income taxes	<u>\$ 692</u>	<u>\$ 54</u>	<u>\$ 580</u>	<u>\$ 14,112</u>	<u>\$ 16,767</u>	<u>\$ (19,539)</u>	<u>\$ 2,199</u>	<u>\$ 2,218</u>	<u>\$ (849)</u>

The Company classifies the non-service components of net periodic pension benefit cost within other income, net, in the consolidated statements of operations. Non-service components include interest costs, expected return on plan assets, amortization of net loss (gain) and prior service benefit, curtailment or settlement costs and other items.

Assumptions

Weighted average assumptions used to determine benefit obligations were as follows:

	U.S. Pension Plans		International Pension Plans		OPRB Plans	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Discount rate	5.14 %	5.10%	5.66 %	5.06 %	6.03 %	5.88%
Rate of compensation increase	3.00 %	3.00%	3.37 %	3.17 %	—	—
Rate of increase in pensions	—	—	2.00 %	2.17 %	—	—

Weighted average assumptions used to determine net periodic benefit cost were as follows:

	U.S. Pension Plans			International Pension Plans			OPRB Plans		
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Discount rate	5.10 %	5.31%	2.62%	5.06 %	5.26 %	2.61 %	5.88 %	5.79%	3.18%
Rate of compensation increase	3.00 %	3.00%	3.00%	3.17 %	3.03 %	1.98 %	—	—	—
Rate of increase in pensions	—	—	—	2.15 %	2.07 %	1.90 %	—	—	—
Rate of return on plan assets	6.70 %	6.80%	5.10%	4.38 %	4.36 %	3.36 %	—	—	3.36%

International plan discount rates and assumed rates of increase in future compensation differ from the assumptions used for U.S. plans due to differences in the local economic conditions in the countries in which the international plans are based. No rate of compensation increase is shown for U.S. plans, because benefits under the U.S. plans are frozen, except for a group of employees whose benefits are negotiated under collective bargaining agreements. The assumption for the rate of compensation increase for these employees reflects the rate negotiated in those bargaining agreements.

The accumulated pension benefit obligation for Dole’s OPRB plan was determined using the following assumed annual rate of increase in the per capita cost of covered health care benefits:

	2024	2023
Health care costs trend rate assumed for next year	7.23%	6.69%
Rate of increase to which the cost of benefits is assumed to decline (the ultimate trend rate)	4.50%	4.50%
Year that the rate reaches the ultimate trend rate	2035	2033

Plan Assets

The following is the target asset mix for Dole’s pension plans, which management believes provides the optimal trade-off of diversification and long-term asset growth:

	Target Allocation
Fixed income securities	44%
Equity securities	17%
Other	39%
Total	100%

Dole's pension plan weighted average asset allocation by asset category was as follows:¹

	Year Ended	
	December 31, 2024	December 31, 2023
Fixed income securities	43%	42%
Equity securities	17%	18%
Other	40%	40%
Total	100%	100%

¹ Certain investments are in funds measured at net asset value as presented in the fair value table below.

The plans' asset allocation includes a mix of fixed income and other investments designed to reduce volatility and equity investments designed to maintain funding ratios and long-term financial health of the plan. The equity investments are diversified across U.S. and international stocks as well as growth, value and small and large capitalization.

Dole employs a total return investment approach whereby a mix of fixed income, equity and other investments is used to maximize the long-term return of plan assets with a prudent level of risk. The objectives of this strategy are to achieve full funding of the accumulated benefit obligation and to achieve investment experience over time that will minimize pension expense volatility and minimize Dole's contributions required to maintain full funding status. Risk tolerance is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies and quarterly investment portfolio reviews.

Dole determines the expected return on pension plan assets based on an expectation of average annual returns over an extended period of years. Dole also considers the weighted-average historical rate of returns on investments with similar characteristics to those in which Dole's pension assets are invested.

Fair Value of Retirement Plan Assets

Dole estimates the fair value of its retirement plan assets based on current quoted market prices. In instances where quoted market prices are not readily available, the fair value of the investments is estimated by the trustee. In obtaining such data from the trustee, Dole has evaluated the methodologies used to develop the estimate of fair value in order to assess whether such valuations are representative of fair value, including net asset value. Fair values for Level 1 investments are determined based on quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. For Level 2 investments, the fair values are determined using observable prices that are based on inputs not quoted on active markets but corroborated by market data. There were no identified Level 3 investments as of December 31, 2024 and December 31, 2023.

The carrying value and estimated fair values of Dole's retirement plan assets are summarized below:

	Fair Value Measurements as of December 31, 2024 Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(U.S. Dollars in thousands)				
Cash and cash equivalents	\$ 10,518	\$ —	\$ —	\$ 10,518
Fixed-income securities	25,213	100,188	—	125,401
Insurance contracts	—	29,834	—	29,834
Equity securities	29,271	15,673	—	44,944
Other	955	12,940	—	13,895
Investments measured at fair value	65,957	158,635	—	224,592
Investments measured at net asset value				64,555
Total plan assets at fair value	\$ 65,957	\$ 158,635	\$ —	\$ 289,147

Fair Value Measurements as of December 31, 2023 Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(U.S. Dollars in thousands)				
Cash and cash equivalents	\$ 7,404	\$ —	\$ —	\$ 7,404
Fixed-income securities	23,790	111,281	—	135,071
Insurance contracts	—	34,288	—	34,288
Equity securities	34,127	17,886	—	52,013
Other	2,071	5,493	—	7,564
Investments measured at fair value	67,392	168,948	—	236,340
Investments measured at net asset value				70,074
Total plan assets at fair value	\$ 67,392	\$ 168,948	\$ —	\$ 306,414

Plan Contributions and Estimated Future Benefit Payments

During the year ended December 31, 2024, Dole contributed \$1.8 million to its qualified U.S. pension plan. These contributions were made to comply with minimum funding requirements under the Internal Revenue Code without regard to interest rate stabilization. Future contributions to the U.S. pension plan in excess of the minimum funding requirement are voluntary and may change depending on Dole’s operating performance or at management’s discretion. Contributions and benefits paid directly by Dole related to its other U.S. and international pension and OPRB plans totaled \$17.2 million during the year ended December 31, 2024.

Dole expects to make \$2.2 million of contributions and \$18.4 million of direct benefit payments related to its pension and OPRB plans in fiscal year 2025.

The following table presents estimated future benefit payments:

	U.S. Pension Plans	International Pension Plans	OPRB Plans
(U.S. Dollars in thousands)			
2025	\$ 19,391	\$ 20,240	\$ 2,187
2026	18,468	15,247	2,019
2027	17,616	15,835	1,700
2028	16,745	15,814	1,435
2029	15,861	17,931	1,358
Thereafter	65,527	82,268	4,912
Total	\$ 153,608	\$ 167,335	\$ 13,611

Defined Contribution Plans and Other Arrangements

Dole offers defined contribution plans to eligible employees. Such employees may defer a percentage of their annual compensation in accordance with plan guidelines. Some of these plans provide for a company match that is subject to a maximum contribution as defined by the plan. Dole’s contributions to its defined contribution plans totaled \$19.0 million, \$23.4 million and \$21.4 million for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, respectively.

Dole is also party to industry-wide collective bargaining agreements that provide pension benefits. Total contributions to multi-employer defined benefit plans for eligible participants were not material for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

Dole has collective bargaining agreements with various unions covering approximately 29.7% of Dole’s workforce. Of these unionized employees, 31.7% are covered under a collective bargaining agreement that will expire within one year, and the remaining 68.3% are covered under collective bargaining agreements expiring beyond the upcoming year. These agreements are subject to periodic negotiation and renewal. Failure to renew any of these collective bargaining agreements may result in a strike or work stoppage; however, management does not expect that the outcome of these negotiations and renewals will have a material adverse impact on Dole’s financial condition or results of operations.

NOTE 16 — LEASES

Lease Position

The following tables present the lease-related assets and liabilities recorded in the consolidated balance sheets:

	Lease-related assets as of December 31, 2024		Lease-related assets as of December 31, 2023	
	Operating lease right-of-use assets	Property, plant & equipment, net	Operating lease right-of-use assets	Property, plant & equipment, net
(U.S. Dollars in thousands)				
Operating leases	\$ 337,468	\$ —	\$ 340,458	\$ —
Finance leases	—	76,257	—	31,618
	<u>\$ 337,468</u>	<u>\$ 76,257</u>	<u>\$ 340,458</u>	<u>\$ 31,618</u>

	Lease-related liabilities as of December 31, 2024			
	Current maturities of operating leases	Operating leases, less current maturities	Current portion of long-term debt, net	Long-term debt, net
(U.S. Dollars in thousands)				
Operating leases	\$ 62,896	\$ 280,836	\$ —	\$ —
Finance leases	—	—	45,229	28,789
	<u>\$ 62,896</u>	<u>\$ 280,836</u>	<u>\$ 45,229</u>	<u>\$ 28,789</u>

	Lease-related liabilities as of December 31, 2023			
	Current maturities of operating leases	Operating leases, less current maturities	Current portion of long-term debt, net	Long-term debt, net
(U.S. Dollars in thousands)				
Operating leases	\$ 63,653	\$ 287,991	\$ —	\$ —
Finance leases	—	—	7,573	25,611
	<u>\$ 63,653</u>	<u>\$ 287,991</u>	<u>\$ 7,573</u>	<u>\$ 25,611</u>

Lease Terms and Discount Rates

The weighted-average remaining lease term and discount rate for the Company’s lease profile as of December 31, 2024 and December 31, 2023 was as follows:

	December 31, 2024	December 31, 2023
Weighted-average remaining lease term (in years):		
Operating leases	6.9	8.0
Finance leases	7.8	5.8

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Weighted-average discount rate (%):		
Operating leases	5.5%	5.2%
Finance leases	5.5%	4.2%

Lease Costs

The following table presents certain information related to lease costs for finance and operating leases for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	<u>Year Ended</u>		
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Finance lease costs:	(U.S. Dollars in thousands)		
Depreciation of lease assets	\$ 9,096	\$ 6,852	\$ 9,740
Interest on lease liabilities	2,560	1,188	1,223
Operating lease costs	59,311	61,872	65,487
Short-term lease costs	28,477	21,420	14,219
Variable lease costs	8,480	12,320	17,631
Sublease income	(134)	(346)	(684)
Total lease costs	<u>\$ 107,790</u>	<u>\$ 103,306</u>	<u>\$ 107,616</u>

Supplementary Cash Flow Data

The following represents the disaggregation of certain cash flow supplementary data by finance and operating lease classifications:

	<u>Year Ended</u>		
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Cash paid for amounts included in the measurement of lease liabilities:	(U.S. Dollars in thousands)		
Operating cash flows from finance leases	\$ 2,560	\$ 1,188	\$ 1,223
Operating cash flows from operating leases	64,022	63,844	66,684
Financing cash flows from finance leases	13,648	7,393	8,183

	<u>Year Ended</u>		
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	(U.S. Dollars in thousands)		
Right-of-use assets obtained in exchange for finance lease liabilities	\$ 53,296	\$ 9,045	\$ 776
Right-of-use assets obtained in exchange for operating lease liabilities	83,434	86,907	91,063

The following table reconciles the undiscounted cash flows for each of the first five years and total remaining years to the finance and operating lease liabilities recorded on the balance sheet as of December 31, 2024:

	Finance Leases	Operating Leases
	(U.S. Dollars in thousands)	
2025	\$ 46,841	\$ 81,033
2026	7,301	71,168
2027	7,256	63,687
2028	7,337	45,362
2029	4,676	37,926
Thereafter	6,106	121,023
Total lease payments	79,517	420,199
Less: present value discount	(5,499)	(76,467)
	<u>\$ 74,018</u>	<u>\$ 343,732</u>

Related Party Lease Transactions

In the ordinary course of business, Dole enters into a number of lease agreements with related parties. During the periods presented, Dole, as a lessee, had the following lease liability balances with related parties:

	Lease-related Liabilities with Related Parties as of December 31, 2024		Lease-related Liabilities with Related Parties as of December 31, 2023	
	Current maturities of operating leases	Operating leases, less current maturities	Current maturities of operating leases	Operating leases, less current maturities
	(U.S. Dollars in thousands)			
Operating leases	\$ 3,346	\$ 13,916	\$ 4,179	\$ 18,136
Finance leases	—	—	895	—
	<u>\$ 3,346</u>	<u>\$ 13,916</u>	<u>\$ 5,074</u>	<u>\$ 18,136</u>

See Note 20 “Related Party Transactions” for revenues and expenses related to leases with related parties.

Lessor Accounting

The company leases various types of owned properties to external parties, mainly through operating lease agreements. Leasing assets to external parties is not significant to Dole’s operations. Rental income recognized on agreements where Dole acted as the lessor was as follows:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Rental income:			
Other income, net	\$ 8,011	\$ 8,633	\$ 11,005

NOTE 17 — DERIVATIVE FINANCIAL INSTRUMENTS

Dole is exposed to foreign currency exchange rate fluctuations, bunker fuel price fluctuations and interest rate changes in the normal course of its business. As part of its risk management strategy, Dole uses derivative instruments to hedge some of these exposures. Dole’s objective is to offset gains and losses resulting from these exposures with losses and gains from the derivative contracts used to hedge them, thereby reducing the volatility of earnings. Dole does not hold or issue derivative financial instruments for trading or speculative purposes. The types of derivative instruments utilized by Dole are described below:

Foreign currency hedges: Dole enters into foreign currency exchange forward and option contracts to hedge exposure to changes in certain foreign currency exchange rates. Dole enters into fair value hedges to hedge foreign currency exposure of non-functional currency assets and liabilities and cash flow hedges to hedge foreign currency exposure of forecasted revenue, cost of sales and operating expenses.

Interest rate swaps: Dole enters into interest rate swaps to mitigate a significant portion of the interest rate risk associated with its variable-rate debt.

The interest rate swaps pay a fixed rate of interest at rates between 0.77% and 3.31%, with the receiving rates variable based on SOFR, which was 4.33% as of December 31, 2024. All interest rate swap arrangements are classified within the consolidated balance sheets based on ultimate maturity date of the arrangement.

Bunker fuel contracts: Dole incurs significant fuel costs from shipping products from sourcing locations to end customer markets. As a result, Dole is exposed to commodity and fuel cost risks and enters into bunker fuel contracts to hedge the risk of unfavorable fuel prices.

Hedge Accounting Election

The Company performs an analysis of its hedging portfolio at inception and on a quarterly basis. The Company uses the following criteria in evaluating derivative instruments for hedge accounting:

1. Hedged risk is eligible
2. Hedged item or transaction is eligible
3. Hedging instrument is eligible
4. Hedging relationship is highly effective
5. Designation and documentation requirements are met

Dole designates the interest rate swaps and certain foreign currency cash flow hedges for hedge accounting and records the changes in fair value of these instruments in accumulated other comprehensive loss. The changes in fair value of foreign currency fair value hedges, non-designated cash flow hedges and bunker fuel hedges are recorded in earnings.

Notional Amounts of Derivative Instruments

Dole had the following derivative instruments outstanding as of December 31, 2024:

	Aggregate Notional Amount
Foreign currency forward contracts by currency:	
United States dollar	\$35.2 million
Euro	€299.8 million
British pound sterling	£10.2 million
Swedish krona	SEK106.8 million
Chilean peso	CLP\$19.7 billion
Interest rate swap contract	\$695.0 million

Quantitative Disclosures

Derivatives are presented gross in the consolidated balance sheets. The following table presents the balance sheet location and fair value of the derivative instruments by type:

	Fair Value Measurements as of December 31, 2024		
	Other Receivables	Other Assets	Accrued Liabilities
Foreign currency forward contracts:	(U.S. Dollars in thousands)		
Cash flow hedges	\$ 6,416	\$ —	\$ (840)
Non-designated cash flow hedges	422	—	(263)
Fair value hedges	715	—	(1,078)
Bunker fuel hedges	—	—	(7)
Interest rate swap contracts	278	24,036	—
	\$ 7,831	\$ 24,036	\$ (2,188)

	Fair Value Measurements as of December 31, 2023		
	Other Receivables, net	Other Assets	Accrued Liabilities
Foreign currency forward contracts:	(U.S. Dollars in thousands)		
Cash flow hedges	\$ 1,141	\$ —	\$ (5,543)
Non-designated cash flow hedges	140	—	(346)
Fair value hedges	607	—	(986)
Bunker fuel hedges	—	—	(129)
Interest rate swap contracts	7,305	29,868	—
	\$ 9,193	\$ 29,868	\$ (7,004)

Refer to Note 18 “Fair Value Measurements” for the presentation of fair value instruments within the consolidated balance sheets, which includes derivative financial instruments.

The following tables represent Dole’s pre-tax realized and unrealized derivative gains (losses) and respective location in the financial statements for all derivative instruments for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended December 31, 2024		
	Net unrealized movements in Accumulated Other Comprehensive Loss	Cost of Sales	Other income, net
Realized gains (losses):	(U.S. Dollars in thousands)		
Cash flow hedges	\$ —	\$ 3,193	\$ —
Non-designated cash flow hedges	—	(642)	—
Fair value hedges	—	1,124	(116)
Bunker fuel hedges	—	—	—
Total net realized gains (losses)	\$ —	\$ 3,675	\$ (116)
Unrealized gains (losses):			
Cash flow hedges	\$ 10,004	\$ —	\$ —
Non-designated cash flow hedges	—	177	—
Fair values hedges	—	1,704	(1,471)
Bunker fuel hedges	—	(7)	—
Interest rate swap contracts	(12,859)	—	—
Total net unrealized (losses) gains	\$ (2,855)	\$ 1,874	\$ (1,471)

	Year Ended December 31, 2023		
	Net unrealized movements in Accumulated Other Comprehensive Loss	Cost of Sales	Other income, net
Realized (losses) gains:	(U.S. Dollars in thousands)		
Cash flow hedges	\$ —	\$ (8,461)	\$ —
Non-designated cash flow hedges	—	1,285	—
Fair value hedges	—	—	639
Bunker fuel hedges	—	(1,020)	—
Total net realized (losses) gains	<u>\$ —</u>	<u>\$ (8,196)</u>	<u>\$ 639</u>
Unrealized gains (losses):			
Cash flow hedges	\$ 790	\$ —	\$ —
Non-designated cash flow hedges	—	(440)	—
Fair value hedges	—	—	(843)
Bunker fuel hedges	—	2,875	—
Interest rate swap contracts	(21,931)	—	—
Total net unrealized (losses) gains	<u>\$ (21,141)</u>	<u>\$ 2,435</u>	<u>\$ (843)</u>
	Year Ended December 31, 2022		
	Net unrealized movements in Accumulated Other Comprehensive Loss	Cost of Sales	Other income, net
Realized gains:	(U.S. Dollars in thousands)		
Cash flow hedges	\$ —	\$ 22,546	\$ —
Non-designated cash flow hedges	—	3,341	—
Bunker fuel hedges	—	2,834	—
Total net realized gains	<u>\$ —</u>	<u>\$ 28,721</u>	<u>\$ —</u>
Unrealized (losses) gains:			
Cash flow hedges	\$ (6,380)	\$ —	\$ —
Non-designated cash flow hedges	—	589	—
Fair value hedges	—	—	469
Bunker fuel hedges	—	(3,437)	—
Interest rate swap contracts	49,002	—	—
Total net unrealized gains (losses)	<u>\$ 42,622</u>	<u>\$ (2,848)</u>	<u>\$ 469</u>

As of December 31, 2024, the Company expects approximately \$19.9 million of deferred net gains from cash flow hedges to be reclassified from accumulated other comprehensive loss into earnings over the next 12 months. Of the \$19.9 million of net deferred gains, \$14.3 million relates to deferred gains on interest rate swap contracts and is expected to offset future interest expense on Term Loan A and Term Loan B, and \$5.6 million relates to net deferred gains on cash flow hedges and is expected to offset future operational losses on foreign currency exchange rates. Refer to Note 21 “Stockholders’ Equity” for details on reclassifications out of accumulated other comprehensive loss for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

NOTE 18 — FAIR VALUE MEASUREMENTS

The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Observable prices that are based on inputs not quoted on active markets but corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Fair Value of Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables present the fair values of the Company's assets and liabilities remeasured at fair value as of December 31, 2024 and December 31, 2023.

Balance Sheet Classification	Fair Value Measurements as of December 31, 2024 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(U.S. Dollars in thousands)				
Foreign currency forward contracts:				
Other receivables, net	\$ —	\$ 7,553	\$ —	\$ 7,553
Accrued liabilities	—	(2,181)	—	(2,181)
Bunker fuel hedges:				
Accrued liabilities	—	(7)	—	(7)
Interest rate swap contracts:				
Other receivables, net	—	278	—	278
Other assets	—	24,036	—	24,036
Rabbi Trust investments:				
Short-term investments	—	—	6,019	6,019
Long-term investments	—	—	14,630	14,630
Contingent consideration:				
Contingent consideration	—	—	(3,399)	(3,399)
Contingent consideration, less current portion	—	—	(4,007)	(4,007)
Total	\$ —	\$ 29,679	\$ 13,243	\$ 42,922

Balance Sheet Classification	Fair Value Measurements as of December 31, 2023 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(U.S. Dollars in thousands)				
Foreign currency forward contracts:				
Other receivables, net	\$ —	\$ 1,889	\$ —	\$ 1,889
Accrued liabilities	—	(6,875)	—	(6,875)
Bunker fuel hedges:				
Accrued liabilities	—	(129)	—	(129)
Interest rate swap contracts:				
Other receivables, net	—	7,304	—	7,304
Other assets	—	29,868	—	29,868
Rabbi Trust investments:				
Short-term investments	—	—	5,899	5,899
Long-term investments	—	—	15,970	15,970
Contingent consideration:				
Contingent consideration	—	—	(1,788)	(1,788)
Contingent consideration, less current portion	—	—	(7,327)	(7,327)
Total	\$ —	\$ 32,057	\$ 12,754	\$ 44,811

The table below sets forth a summary of changes in the fair value of the Level 3 investments, excluding contingent consideration and pension assets, for the years ended December 31, 2024 and December 31, 2023:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	(U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ 21,865
Net realized and unrealized losses recognized in earnings	1,872
Plan contributions	1,153
Plan distributions	(3,021)
Balance as of December 31, 2023	21,869
Net realized gains and unrealized losses recognized in earnings*	1,219
Plan contributions	262
Plan distributions	(2,701)
Balance as of December 31, 2024	<u>\$ 20,649</u>

* Net amount comprised realized gains of \$1.3 million and unrealized losses of \$0.1 million recorded in other income, net, in the consolidated statements of operations.

The assets and liabilities that are required to be recorded at fair value on a recurring basis are derivative instruments, contingent consideration and Rabbi Trust investments. The fair values of the Company’s derivative instruments are determined using Level 2 inputs, which are defined as “observable prices that are based on inputs not quoted on active markets but corroborated by market data.” The fair values of the foreign currency forward contracts, the interest rate swaps and bunker fuel hedges were estimated using internal discounted cash flow calculations based upon forward foreign currency exchange rates, bunker fuel futures, interest rate yield curves or quotes obtained from brokers for contracts with similar terms, less any credit valuation adjustments based on Dole’s own credit risk and any counterparties’ credit risk.

Dole sponsors a non-qualified deferred compensation plan and a frozen non-qualified supplemental defined benefit plan for executives. The plans are funded through investments in Rabbi Trusts. Securities are recorded at fair value with realized and unrealized holding gains or losses included in earnings. As of December 31, 2024, securities totaled \$20.6 million, of which \$6.0 million was classified as short-term and included in short-term investments in the consolidated balance sheets, and \$14.6 million was classified as long-term and included in long-term investments in the consolidated balance sheets. As of December 31, 2023, securities totaled \$21.9 million of which \$5.9 million was classified as short-term and \$16.0 million was classified as long-term. Dole estimates the fair value of its Rabbi Trust investments using prices provided by its custodian, which are based on various third-party pricing services or valuation models developed by the underlying fund managers. The Rabbi Trust investments are held by the custodian in various Master Trust Units (“MTUs”), where the fair value is derived from the individual investment components. Each investment within the MTU is individually valued, after considering gains, losses, contributions and distributions, and the collective value of the MTU represents the total fair value. Dole has evaluated the methodologies used by the custodian to develop the estimate of fair value and assessed whether such valuations are representative of fair value, including net asset value. Dole has determined the valuations to be Level 3 inputs, because they are based upon significant unobservable inputs.

The table below sets forth a summary of changes in the fair value of the Level 3 contingent consideration for the years ended December 31, 2024 and December 31, 2023:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
	(U.S. Dollars in thousands)
Balance as of December 31, 2022	\$ (6,813)
Additions	(3,854)
Payments	1,662
Remeasurement gain	91
Foreign exchange impact	(201)
Balance as of December 31, 2023	(9,115)
Additions	(497)
Payments	1,567
Remeasurement gain	152
Foreign exchange impact	487
Balance as of December 31, 2024	<u>\$ (7,406)</u>

The carrying value of contingent consideration in the consolidated balance sheets approximates fair value based on the present value of the expected payments, discounted using a risk-adjusted rate. The expected payments are determined by forecasting the acquiree's earnings over the applicable period. Dole has determined the valuations are Level 3 inputs, because they are based upon significant unobservable inputs.

Fair Value of Financial Instruments

In estimating the Company's fair value disclosures for financial instruments, Dole used the following methods and assumptions:

Cash and cash equivalents: These items have carrying values reported in the consolidated balance sheets that approximate fair value due to their liquid nature, and they are classified as Level 1.

Short-term trade and grower receivables: These items have carrying values reported in the consolidated balance sheets that are net of allowances, and they are classified as Level 2.

Trade payables: These items have carrying values reported in the consolidated balance sheets that approximate fair value, and they are classified as Level 2.

Notes receivable and notes payable: These items have carrying values reported in the consolidated balance sheets that approximate fair value, and they are classified as Level 2.

Long-term grower receivables: These items have carrying values reported in the consolidated balance sheets that are net of allowances, and they are classified as Level 2.

Finance and operating leases: The carrying value of finance lease obligations reported in the consolidated balance sheets approximates fair value based on current interest rates, which contain an element of default risk. The fair value of finance lease obligations is estimated using Level 2 inputs based on quoted prices for those or similar instruments. For operating leases, Dole uses the rate implicit in the lease to discount lease payments to present value, when available. However, most leases do not provide a readily determinable implicit rate. Therefore, the Company's incremental borrowing rate is used to discount the lease payments based on information available at lease commencement.

Interest-bearing loans and borrowings: For floating rate interest-bearing loans and borrowings with a contractual repricing date of less than one year, the nominal amount is deemed to reflect fair value. For loans with repricing dates of greater than one year, fair value is calculated based on the present value of the expected future principal and interest cash flows, discounted at interest rates effective at the reporting date and adjusted for movements in credit spreads. Based on these inputs, these instruments are classified as Level 2.

Fair Value of Debt

Dole estimates the fair value of its Term Loan A and Term Loan B based on the bid side of current quoted market prices.

The carrying value, net of debt issuance costs, and gross estimated fair value of these term loans based on Level 2 inputs in the fair value hierarchy are summarized below:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	(U.S. Dollars in thousands)	
Carrying value, net of unamortized debt issuance costs	\$ 694,362	\$ 796,857
Unamortized debt issuance costs	9,338	14,118
Gross carrying value	<u>\$ 703,700</u>	<u>\$ 810,975</u>
Estimated fair value	\$ 702,820	\$ 809,961

See Note 14 “Debt” for additional detail on long-term debt instruments.

Credit Risk

The counterparties to the foreign currency exchange contracts consist of a number of major international financial institutions. Dole has established counterparty guidelines and regularly monitors its positions and the financial strength of these institutions. While counterparties to hedging contracts expose Dole to credit-related losses in the event of a counterparty’s non-performance, the risk would be limited to the unrealized gains on such affected contracts. Dole does not anticipate any such losses.

NOTE 19 — CONTINGENCIES

Guarantees and Other Contingencies

Dole provides guarantees for obligations of subsidiaries to third parties directly and indirectly through letters of credit from its revolving credit facilities, guarantees issued by major banking institutions and surety bonds issued by insurance companies. These letters of credit, bank guarantees and surety bonds are required by certain regulatory authorities, suppliers and other operating agreements and generally have contract terms of one to twenty years, often with an option to renew. As of December 31, 2024 and December 31, 2023, total letters of credit, bank guarantees and surety bonds outstanding under these arrangements were \$55.0 million and \$48.6 million, respectively, which represents the maximum potential future payments that Dole could be required to make.

Additionally, the Company guarantees certain bank borrowings and other obligations of certain equity method investees. As of December 31, 2024 and December 31, 2023, total guarantees under these arrangements were \$4.9 million and \$6.4 million, respectively, which represents the maximum potential future payments that Dole could be required to make.

Each of the following Irish registered subsidiaries of the Company may avail of the exemption from filing its statutory financial statements for the year ended December 31, 2024 as permitted by Section 357 of the Companies Act 2014. If any of these Irish registered subsidiaries of the Company elects to avail of this exemption, there will be in force an irrevocable guarantee from the Company in respect of all commitments entered into by such wholly-owned subsidiary, including amounts shown as liabilities (within the meaning of Section 357 (1) (b) of the Companies Act 2014) in such wholly-owned subsidiary’s statutory financial statements for the year ended December 31, 2024:

- Dole Management Services Limited
- Finantic Limited
- Total Produce International Holdings Limited
- Dole Ireland Limited
- Uniplumo (Ireland) Limited
- Dole Receivables DAC

Hawaii Spillway

In February of 2020, the State of Hawaii and Department of Land and Natural Resources provided notice to Dole of a deficiency in the spillway and embankment stability of a Company-owned reservoir that requires mediation by 2025. Dole contracted a third party to perform an improvement study which resulted in an estimate of costs to modify the spillway of approximately \$20.0 million. On July 5, 2023, Hawaii Senate Bill 833 was signed into law by the Governor of Hawaii, pursuant to which the Office of the Governor will negotiate the acquisition of Dole's interests in the reservoir and associated irrigation system. Discussions with the State of Hawaii are ongoing. The bill also appropriates funds for the State to repair and maintain the irrigation system and the associated spillway. The Company does not deem a resulting loss from the contingency associated with the costs to modify the spillway to be probable and, thus, has not recognized a liability in the consolidated balance sheets.

Legal Contingencies

Dole is involved from time to time in claims and legal actions incidental to its operations, both as plaintiff and defendant. Legal fees are expensed as incurred or expected to be incurred when the resulting loss from legal matters related to underlying events that have already occurred is probable and estimable. Dole has established what management currently believes to be adequate accruals for pending legal matters. These accruals are established as part of an ongoing worldwide assessment of claims and legal actions that takes into consideration such items as changes in the pending case load (including resolved and new matters), opinions of legal counsel, individual developments in court proceedings, changes in the law, changes in business focus, changes in the litigation environment, changes in opponent strategy and tactics, new developments as a result of ongoing discovery and past experience in defending and settling similar claims. In the opinion of management, after consultation with legal counsel, the claims or actions to which Dole is a party are not expected to have a material adverse effect, individually or in the aggregate, on Dole's results of operations, financial condition or cash flows.

DBCP Cases: Dole Food Company, Inc. and certain of its subsidiaries are involved in lawsuits pending in the U.S. and in foreign countries alleging injury because of exposure to the agricultural chemical DBCP (1,2- dibromo-3-chloropropane). Currently, there are approximately 180 lawsuits in various stages of proceedings alleging injury or seeking enforcement of Nicaraguan judgments, most of which are pending in Nicaragua and are inactive, and one of which is pending in the Philippines and is currently active. In addition, there are multiple labor cases pending in Costa Rica under that country's national insurance program.

Settlements have been reached that, when fully implemented, will significantly reduce DBCP litigation in Nicaragua and the Philippines. Currently, claimed damages in DBCP cases worldwide total approximately \$17.8 billion, with lawsuits in Nicaragua representing almost all of this amount. 24 of the cases in Nicaragua have resulted in judgments, although many of these are being eliminated as part of the current settlements. The Company believes that none of the Nicaraguan judgments that remain will be enforceable against any Dole entity in the U.S. or in any other country.

As to all the DBCP matters, Dole has denied liability and asserted substantial defenses. The Company believes there is no reliable scientific basis for alleged injuries from the agricultural field application of DBCP. Although no assurance can be given concerning the outcome of the DBCP cases, in the opinion of management, after consultation with legal counsel and based on experience defending and resolving DBCP claims, neither the pending lawsuits and claims nor their resolution are expected to have a material adverse effect on Dole's financial position or results of operations, because the probable loss is not material.

Former Shell Site: Beginning in 2009, Shell Oil Company and Dole Food Company, Inc. were sued in several cases filed in Los Angeles Superior Court by the City of Carson and persons claiming to be current or former residents in the area of a housing development built in the 1960's by a predecessor of what is now a Dole subsidiary, Barclay Hollander Corporation ("BHC"), on land that had been owned and used by Shell as a crude oil storage facility for 40 years prior to the housing development. The homeowner and City of Carson complaints have been settled and the litigation has been dismissed. On May 6, 2013, Shell filed a complaint against Dole Food Company, Inc. (which was later voluntarily dismissed), BHC and Lomita Development Company ("Lomita"), seeking indemnity for the costs associated with the lawsuits discussed above (approximately \$90.0 million plus attorney fees) and for the cleanup discussed below (approximately \$310.0 million). Shell's indemnification claims were based on an early entry side agreement between Shell and an entity related to BHC and on claims based in equity. The trial court dismissed Shell's contract-based claims and eliminated Shell's demands for indemnification related to the homeowner and City of Carson cases. Shell's equitable claims related to the cleanup costs were tried and, on November 9, 2022, the jury delivered a verdict deciding that Shell properly incurred and will incur a total of \$266.6 million in cleanup costs, and that BHC should bear 50.0% of those costs, or \$133.3 million. BHC has filed an appeal. In June 2023, the trial court granted Shell's motion to add Dole Food Company, Inc. to the BHC judgment as an alter ego of BHC and ordered Shell to reimburse BHC approximately \$26.7 million in attorney's fees, which serves as an offset to the BHC judgment amount. Dole Food Company, Inc., has appealed the alter ego ruling and secured a bond sufficient to stay enforcement of the judgement. Shell has appealed the award of the attorney's fees.

The California Regional Water Quality Control Board ("Water Board") is supervising the cleanup on the former Shell site. On March 11, 2011, the Water Board issued a Cleanup and Abatement Order ("CAO") naming Shell as the Discharger and a Responsible Party and ordering Shell to assess, monitor and cleanup and abate the effects of contaminants discharged to soil and groundwater at the site. On April 30, 2015, the CAO was amended to also name BHC as a discharger. BHC appealed this CAO revision to the California State Water Resources Control Board, which appeal was denied by operation of law when the Water Board took no action. On September 30, 2015, BHC filed a writ petition in the Superior Court challenging the CAO on several grounds. The trial court denied BHC's petition, which denial was subsequently upheld by the California Court of Appeals, thereby ending BHC's challenge to the CAO revision naming BHC as a discharger. In the opinion of management, after consultation with legal counsel, the claims or actions related to the CAO are not expected to have a material adverse effect, individually or in the aggregate, on Dole's results of operations, financial condition or cash flows, because management believes the risk of loss is remote.

NOTE 20 — RELATED PARTY TRANSACTIONS

Balmoral International Land Holdings plc ("Balmoral") is a related party of Dole plc, because the Chair of the Board of Dole plc is also the Chair of the Board of Balmoral. In the years ended December 31, 2024, December 31, 2023 and December 31, 2022, a subsidiary of Dole sub-leased or leased buildings to or from Balmoral, was in receipt of property management services from Balmoral and provided IT management services to Balmoral. For the years ended December 31, 2024, December 31, 2023 and December 31, 2022, total net expenses related to Balmoral were \$2.2 million, \$1.9 million and \$2.0 million, respectively.

Balkan Investment Company ("Balkan") is a related party of the Company, because it is the beneficial owner of more than 5% of the Company's Ordinary shares. In the year ended December 31, 2024, a subsidiary of Dole sub-leased a portion of a building and provided other services to Balkan. Total income received for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 were \$0.2 million, \$0.2 million and \$0.1, respectively.

Mr. Murdock is a significant shareholder of Dole plc and former owner of Legacy Dole. Mr. Murdock owns, inter alia, the real estate company, Castle and Cooke, Inc. Net expenses from various companies of Mr. Murdock were \$3.7 million, \$3.2 million, and \$4.3 million for the years ended December 31, 2024, December 31, 2023, and December 31, 2022 which primarily relate to the lease of equipment.

See Note 22 "Investments in Unconsolidated Affiliates" for details of transactions with equity method investees, Note 16 "Leases" for details of lease-related liabilities with related parties and Note 19 "Contingencies" for details of related party guarantees.

All other transactions with related parties were not material for the years ended December 31, 2024, December 31, 2023 and December 31, 2022, and other outstanding receivables from and payables to related parties were not material as of December 31, 2024 and December 31, 2023.

NOTE 21 — STOCKHOLDERS' EQUITY

Common Stock

As of December 31, 2024, the Company was authorized to issue 600.0 million total shares of capital stock, consisting of 300.0 million shares of common stock and 300.0 million shares of preferred stock. As of December 31, 2024, there were 95.0 million shares of common stock outstanding and no shares of preferred stock outstanding.

A rollforward of share activity as of December 31, 2024 and December 31, 2023 was as follows:

	<u>Amount</u> <u>(In thousands)</u>
Outstanding shares as of December 31, 2022	94,899
Net shares issued related to stock-based compensation	30
Outstanding shares as of December 31, 2023	94,929
Net shares issued related to stock-based compensation	112
Outstanding shares as of December 31, 2024	<u>95,041</u>

Stock-Based Compensation

The Company's primary stock-based compensation plan is the 2021 Omnibus Incentive Compensation Plan ("the Plan"), under which to date, share options and two different types of RSUs have been issued. The purpose of the Plan is to benefit and advance the interests of Dole by attracting, retaining and motivating participants and to compensate participants for contributions to the success of the Company. Upon exercise of stock options or vesting of RSUs, new shares are issued from existing authorization. A total of 7.4 million shares of the Company's common stock were initially reserved for issuance pursuant to the Omnibus Plan. Upon the exercise of any option or vesting of any RSU, the related award is cancelled to the extent of the number of shares exercised or vested, and that number of shares is no longer available under the Plan. If any part of the award terminates without delivery of the related shares, the extent of the award will then be available for future grant under the Plan. As of December 31, 2024, there were 5.6 million shares available for future grant under the Plan and 1.4 million shares available for future issue under awards granted.

For the years ended December 31, 2024, December 31, 2023 and December 31, 2022, stock-based compensation expense related to the Plan was \$8.0 million, \$6.1 million and \$4.5 million, respectively. Stock-based compensation expense related to the Plan is recorded in selling, marketing, general and administrative expenses in the consolidated statements of operations.

Compensation expense for stock options is determined based on the grant date fair value of the award, calculated using the Black Scholes options-pricing model. Company stock options generally vest over a three year-service period and expire ten years from the date of grant. Forfeitures are estimated on the date of grant based on historical forfeiture rates, and compensation expense is adjusted based on actual forfeitures.

In the years ended December 31, 2024, December 31, 2023 and December 31, 2022, additional RSU awards were issued under the Plan that vest over a one to three year-service period, and new RSU awards were issued under the Plan if certain market conditions are met. Stock compensation expense under the awards that include a market condition is determined based on the grant date fair value of the award, calculated using a Monte Carlo simulation approach. These awards vest over a three-year service period, and forfeitures are estimated on the date of grant based on historical forfeiture rates, with stock compensation expense adjusted based on actual forfeitures. The following table summarizes the assumptions used for estimating the fair values of the stock options and RSUs with a market condition upon grant date:

<u>Type of Award</u>	<u>Risk-free interest rate</u>	<u>Expected volatility</u>	<u>Dividend yield</u>
For the year ended December 31, 2024:			
RSUs with a market condition	4.4 %	30.0 %	2.8 %
For the year ended December 31, 2023:			
RSUs with a market condition	4.0 %	35.0 %	2.8 %
For the year ended December 31, 2022:			
Stock options	2.1 %	45.0 %	2.5 %

A rollforward of share-based compensation awards outstanding by number and weighted-average exercise price of stock options or weighted-average grant-date fair value of RSU's and RSUs with a market condition for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 was as follows:

	Stock Options		RSUs		RSUs with a market condition	
	Number of shares	Weighted-average exercise price	Number of shares	Weighted-average grant date fair value	Number of shares	Weighted-average grant date fair value
(Number of shares in thousands and weighted-average amounts are U.S. dollars per share)						
Outstanding awards as of December 31, 2021	453	\$ 15.72	209	\$ 15.88	—	\$ —
Granted	—		261	12.88	425	13.70
Vested	—		(40)	12.87	—	—
Forfeited	—		(18)	13.59	(25)	15.33
Outstanding awards as of December 31, 2022	453	\$ 15.72	412	\$ 13.71	400	\$ 13.59
Granted	—		253	12.06	209	16.95
Vested	—		(58)	10.24	—	—
Forfeited	—		(14)	13.52	(49)	11.65
Outstanding awards as of December 31, 2023	453	\$ 15.72	593	\$ 13.35	560	\$ 15.01
Granted	—		278	11.66	229	13.19
Vested	—		(383)	14.20	—	—
Forfeited and expired	—		—	—	(351)	13.85
Outstanding awards as of December 31, 2024	453	\$ 15.72	488	\$ 11.71	438	\$ 14.29

The total unrecognized compensation cost related to the unvested awards as of December 31, 2024 was \$6.4 million. The remaining unrecognized compensation cost as of December 31, 2024 will be recognized over a weighted-average period of approximately 1.6 years.

Dividends Declared

The following table summarizes dividends per share declared in the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

Date Declared	Year Ended					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Amount (U.S. Dollars)	Date Declared	Amount (U.S. Dollars)	Date Declared	Amount (U.S. Dollars)	Date Declared
2/28/2024	\$ 0.08	11/15/2023	\$ 0.08	11/16/2022	\$ 0.08	
5/14/2024	\$ 0.08	8/16/2023	\$ 0.08	8/22/2022	\$ 0.08	
8/13/2024	\$ 0.08	5/17/2023	\$ 0.08	5/24/2022	\$ 0.08	
11/13/2024	\$ 0.08	3/6/2023	\$ 0.08	3/14/2022	\$ 0.08	

The following table summarizes total dividends declared for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(U.S. Dollars in thousands)			
Dividends	\$ (30,645)	\$ (30,750)	\$ (30,582)

Dole's ability to declare and pay dividends is subject to limitations contained in its various debt agreements. As of December 31, 2024, Dole had \$750.7 million available to declare or pay a dividend. See Note 25 "Subsequent Events" for further detail on dividends declared after December 31, 2024.

Accumulated Other Comprehensive Loss

Dole's accumulated other comprehensive loss primarily consists of unrealized foreign currency translation gains and losses, unrealized derivative gains and losses and pension and postretirement obligation adjustments. A rollforward of the changes in accumulated other comprehensive loss, disaggregated by component, was as follows for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

	Changes in Accumulated Other Comprehensive Loss by Component			
	Fair Value of Derivatives	Pension & Other Postretirement Benefits	Foreign Currency Translation	Total
	(U.S. Dollars in thousands)			
Balance as of December 31, 2021	\$ 8,631	\$ (59,822)	\$ (74,728)	\$ (125,919)
Other comprehensive income (loss) attributable to Dole plc before reclassifications	70,930	26,183	(38,329)	58,784
Income tax effect of amounts in other comprehensive (loss) attributable to Dole plc before reclassifications	(16,407)	(4,653)	—	(21,060)
Gross amounts reclassified from accumulated other comprehensive loss	(28,522)	1,548	5,445	(21,529)
Income tax effect of amounts reclassified from accumulated other comprehensive loss	5,785	(194)	—	5,591
Net other comprehensive income (loss) attributable to Dole plc	31,786	22,884	(32,884)	21,786
Balance as of December 31, 2022	<u>\$ 40,417</u>	<u>\$ (36,938)</u>	<u>\$ (107,612)</u>	<u>\$ (104,133)</u>
Other comprehensive income (loss) attributable to Dole plc before reclassifications	(557)	(11,161)	20,901	9,183
Income tax effect of amounts in other comprehensive income attributable to Dole plc before reclassifications	42	2,671	—	2,713
Gross amounts reclassified from accumulated other comprehensive loss	(20,669)	(3,679)	(254)	(24,602)
Income tax effect of amounts reclassified from accumulated other comprehensive loss	5,170	878	—	6,048
Net other comprehensive (loss) income attributable to Dole plc	(16,014)	(11,291)	20,647	(6,658)
Balance as of December 31, 2023	<u>\$ 24,403</u>	<u>\$ (48,229)</u>	<u>\$ (86,965)</u>	<u>\$ (110,791)</u>
Other comprehensive income (loss) attributable to Dole plc before reclassifications	27,718	(14,135)	(41,526)	(27,943)
Income tax effect of amounts in other comprehensive income (loss) attributable to Dole plc before reclassifications	(6,768)	3,971	—	(2,797)
Gross amounts reclassified from accumulated other comprehensive loss	(30,573)	(1,978)	—	(32,551)
Income tax effect of amounts reclassified from accumulated other comprehensive loss	7,346	556	—	7,902
Net other comprehensive (loss) attributable to Dole plc	(2,277)	(11,586)	(41,526)	(55,389)
Balance at December 31, 2024	<u>\$ 22,126</u>	<u>\$ (59,815)</u>	<u>\$ (128,491)</u>	<u>\$ (166,180)</u>

The following table includes details about gross (gains) losses reclassified from accumulated other comprehensive loss by component of accumulated other comprehensive loss:

	(Gains) losses reclassified out of Accumulated Other Comprehensive Loss in the year ended			Affected line item in the Statement of Operations
	December 31, 2024	December 31, 2023	December 31, 2022	
(U.S. Dollars in thousands)				
Fair value of Derivatives:				
Interest rate swap contracts	\$ (27,380)	\$ (29,130)	\$ (5,976)	Interest expense
Cash flow hedges	(3,193)	8,461	(22,546)	Cost of sales
Foreign currency translation	—	(253)	5,445	Other income, net
Pension and other postretirement benefits	(1,978)	(3,679)	1,548	Other income, net
Total (gains) reclassified	<u>\$ (32,551)</u>	<u>\$ (24,601)</u>	<u>\$ (21,529)</u>	

NOTE 22 — INVESTMENTS IN UNCONSOLIDATED AFFILIATES

As of December 31, 2024, Dole’s investments in unconsolidated affiliates were \$129.3 million, of which \$126.2 million represented equity method investments, and \$3.1 million represented investments in which Dole does not have significant influence. As of December 31, 2023, Dole’s investments in unconsolidated affiliates were \$131.7 million, of which \$128.3 million represented equity method investments, and \$3.4 million represented investments in which Dole does not have significant influence. There are no significant investees in which Dole holds 20.0% or more of their voting stock that are not accounted for using the equity method of accounting.

Dole’s consolidated net income includes its proportionate share of the net income or loss of equity method investments in affiliates. When Dole records its proportionate share of net income, it increases equity method earnings in the consolidated statements of operations and the carrying value in that investment in the consolidated balance sheets. Conversely, when Dole records its proportionate share of a net loss, it decreases equity method earnings in the consolidated statements of operations and the carrying value in that investment in the consolidated balance sheets. Cash dividends received from investments in which Dole does not have significant influence are recorded in other income, net, and have historically not been significant.

Investments in Other Unconsolidated affiliates

A rollforward of the carrying amount of Dole’s investments in unconsolidated affiliates as of December 31, 2024 and December 31, 2023 was as follows:

	Amount (U.S. Dollars in thousands)
Carrying amount as of December 31, 2022	\$ 124,234
Share of income after investee tax	14,721
Additions	532
Subsidiary becoming equity method investment	(84)
Disposals	(1,046)
Dividends received from investments	(9,388)
Foreign exchange impact and other	2,735
Carrying amount as of December 31, 2023	131,704
Share of income after investee tax	16,187
Impairment of equity method investments	(7,158)
Additions	1,769
Equity method investment becoming subsidiary	(925)
Disposals	(985)
Dividends received from investments	(7,049)
Foreign exchange impact and other	(4,221)
Carrying amount as of December 31, 2024	<u>\$ 129,322</u>

The Company’s investees recognized investee income tax expense of \$4.9 million, \$5.8 million and \$4.4 million during the years ended December 31, 2024, December 31, 2023, and December 31, 2022, respectively, related to equity method investments. These amounts are included within equity method earnings in the consolidated statements of operations.

Impairment of equity method investment

For the year ended December 31, 2024, the Company recognized an impairment loss on an investment in North America for \$7.2 million. Impairment losses for December 31, 2023, and December 31, 2022 were not material.

Investments in unconsolidated affiliates becoming subsidiaries

For the years ended December 31, 2024, December 31, 2023, and December 31, 2022 step-up acquisitions were not material.

Disposal of equity method investees

During the year ended December 31, 2024, the Company disposed of a 26% investment in a South African company which had a carrying value of \$0.5 million as of the disposal date. As a result of the disposal, the Company recognized a loss of \$0.5 million.

During the year ended December 31, 2023, the Company disposed of its 50% investment in a U.S company, which had a carrying value of \$1.1 million as of the disposal date. As a result of this disposal, the Company recognized a gain of \$0.5 million.

During the year ended December 31, 2022, the Company disposed of its 50% investment in a fresh produce company based in India, which had a carrying value of \$1.1 million as of the disposal date. As a result of this disposal, the Company recognized a \$0.6 million loss.

Summarized Financial Information - Other Investments

Summarized aggregated financial information for all other equity method investments for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 and as of December 31, 2024 and December 31, 2023 are as follows in the tables below. Unless stated otherwise, the information reflects the amounts reported in the financial statements of the investment entities rather than the share attributable to the Company.

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(U.S. Dollars in thousands)			
<u>Summary Statements of Operations:</u>			
Revenue, net	\$ 1,977,013	\$ 1,872,916	\$ 1,720,489
Cost of sales	(1,840,701)	(1,743,920)	(1,614,293)
Other activity	(105,718)	(103,921)	(88,759)
Net income	\$ 30,594	\$ 25,075	\$ 17,437
Net income attributable to Dole plc	\$ 16,187	\$ 14,721	\$ 7,270

	December 31, 2024	December 31, 2023
	(U.S. Dollars in thousands)	
<u>Summary Balance Sheets:</u>		
Current assets	\$ 435,733	\$ 398,628
Non-current assets	290,138	315,862
Current liabilities	(338,855)	(295,022)
Non-current liabilities	(118,954)	(148,892)
Noncontrolling interest	(1,945)	(1,616)
Net assets	\$ 266,117	\$ 268,960
Dole plc share of net assets	104,670	100,263
Goodwill	21,504	28,043
Carrying amount of investments	\$ 126,174	\$ 128,306

Transactions with Other Unconsolidated affiliates

The following table presents sales to and purchases from other investments in unconsolidated affiliates for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
(U.S. Dollars in thousands)			
Sales	\$ 126,396	\$ 127,642	\$ 121,092
Purchases	175,661	166,676	161,841

The following tables presents amounts due from and to investments in unconsolidated affiliates as of December 31, 2024 and December 31, 2023:

	December 31, 2024	December 31, 2023
	(U.S. Dollars in thousands)	
Amounts due from investments in unconsolidated affiliates presented within trade receivables	\$ 26,053	\$ 25,066
Amounts due from investments in unconsolidated affiliates presented within other receivables	2,374	4,138
Amounts due to investments in unconsolidated affiliates presented within accounts payable	(9,788)	(10,514)
Amounts due from investments in unconsolidated affiliates presented within other assets	8,132	9,220

Reconciliation of Equity Method Earnings

The following table provides a reconciliation of equity method earnings in the consolidated statements of operations for the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars in thousands)		
Share of equity method earnings, net of investee tax	16,187	14,721	7,270
Impairment of equity method investment	(7,158)		
Loss on step-up acquisition of equity method investments	(196)	—	—
(Loss) gain on disposal of equity method investments	(525)	470	(544)
Equity method earnings	\$ 8,308	\$ 15,191	\$ 6,726

NOTE 23 — VARIABLE INTEREST ENTITIES

Judgement is used when determining (i) whether an entity is a VIE; (ii) who are the variable interest holders; (iii) the elements and degree of control that each variable interest holder has; and (iv) ultimately which party is the primary beneficiary.

Unconsolidated VIEs

The VIEs in which Dole has variable interests but is not the primary beneficiary are not consolidated and are accounted for using the equity method of accounting.

The Company holds variable interests in a fresh produce business, El Parque, which is considered a VIE in which Dole is not the primary beneficiary. On December 16, 2016, the Company acquired shares in El Parque. As of December 31, 2024, Dole has 50.000% of the series A shares and 49.995% of the series B shares in El Parque, with remaining series A shares held by Inversiones Dona Isidora Limitada (“IDI”) and remaining series B shares held by individual investors. The El Parque Board of Directors comprises four members, two from Dole and two from IDI.

Dole and IDI both have equal management representation on the board and equity participation, as only series A shares have voting rights. Further, all significant activities of El Parque are managed by the unanimous consent of the board. Therefore, Dole does not meet the power criteria required to be considered the primary beneficiary nor holds a controlling financial interest in El Parque.

During the years ended December 31, 2024, December 31, 2023 and December 31, 2022, the Company did not provide any financial support to or guarantees in respect of debt issued by El Parque. Dole’s maximum exposure to loss represents the amount that would be absorbed by the Company in the event that all assets held in El Parque had no value. As of December 31, 2024 and December 31, 2023, Dole’s maximum exposure to loss in El Parque was equivalent to the carrying value of its investment in the entity of \$11.8 million and \$11.4 million, respectively.

Consolidated VIEs

Dole consolidates the results of one VIE, EurobananCanarias S.A. (“EBC”), a Canary Islands fruit produce business, as Dole holds 50.0% of its shares and is deemed to be the primary beneficiary. Since EBC’s incorporation in 1993, Dole has had an economic interest of 50.0% and a power to appoint its managing director, who influences all decisions related to operations. Dole’s economic interest is not equal to the Company’s voting interest (decision making right for all relevant activities), thus, the conditions of Dole being the primary beneficiary are met, and EBC is consolidated. Dole has not provided any financial or other support to EBC during the periods presented within the consolidated financial statements.

NOTE 24 – EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the net income (loss) for the period attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is calculated by dividing the net income (loss) for the period attributable to shareholders of the Company by the weighted average number of shares outstanding after adjusting for the impact of all share options and RSUs with a dilutive effect. The Company uses the treasury stock method to calculate the dilutive effect of outstanding equity awards for diluted earnings (loss) per share.

The following table presents basic and diluted earnings (loss) per share for each of the years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
	(U.S. Dollars and shares in thousands, except per share amounts)		
Income from continuing operations	\$ 172,299	\$ 177,527	\$ 168,230
Less: Net income attributable to noncontrolling interests	(17,906)	(31,646)	(25,287)
Income from continuing operations attributable to Dole plc	154,393	145,881	142,943
Loss from discontinued operations, net of income taxes	(28,880)	(21,818)	(56,447)
Net income attributable to Dole plc	<u>\$ 125,513</u>	<u>\$ 124,063</u>	<u>\$ 86,496</u>
Weighted average number of shares outstanding:			
Weighted average number of shares – basic	94,967	94,917	94,886
Effect of share awards with a dilutive effect	504	201	28
Weighted average number of shares – diluted	<u>95,471</u>	<u>95,118</u>	<u>94,914</u>
Income (loss) per share:			
Basic:			
Continuing operations	\$ 1.63	\$ 1.54	\$ 1.51
Discontinued operations	(0.31)	(0.23)	(0.60)
Net income per share attributable to Dole plc	<u>\$ 1.32</u>	<u>\$ 1.31</u>	<u>\$ 0.91</u>
Diluted:			
Continuing operations	\$ 1.62	\$ 1.53	\$ 1.51
Discontinued operations	(0.30)	(0.23)	(0.60)
Net income per share attributable to Dole plc	<u>\$ 1.32</u>	<u>\$ 1.30</u>	<u>\$ 0.91</u>

The average market value of the Company’s shares used for the purpose of calculating the dilutive effect of share options and RSUs with a market condition is based on quoted market prices for the period during which the awards were outstanding during the year. The calculation of diluted earnings (loss) per share for the years ended December 31, 2024, December 31, 2023 and December 31, 2022 does not include the effect of certain awards, because to do so would be antidilutive.

NOTE 25 — SUBSEQUENT EVENTS

Dole evaluated subsequent events through March 11, 2025, the date that Dole’s consolidated financial statements were issued.

On January 3, 2025, Dole paid a cash dividend of \$0.08 per share, totaling \$7.6 million, to shareholders for the third quarter dividend declared on November 12, 2024. On February 25, 2025, the Board of Directors of Dole plc declared a cash dividend for the fourth quarter of 2024 of \$0.08 per share, payable on April 3, 2025, to shareholders of record on March 20, 2025.

In February of 2025, Dole exercised the purchase option on two vessels that had been accounted for as \$41.1 million of finance leases as of December 31, 2024. Total cash paid was \$36.0 million, in the aggregate.