



Q4'24 & FY'24 Results Presentation



Disclaimer

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

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

Although we believe that the expectations reflected in this presentation are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as otherwise noted, these forward-looking statements

speak only as of the date on which such statements are made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made except as required by the federal securities laws. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements.

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



February 26, 2025



FY'24 Highlights



FY'24 Key Developments

- ✓ Continued good momentum across the Group in 2024
- ✓ Delivered organic growth in our core business areas and categories
- ✓ Full year financial result exceeded guidance
- ✓ Sale of equity interest in Progressive Produce generated \$100 million in net proceeds; used for debt repayment
- ✓ Expansion of our shipping network with acquisition of two vessels
- ✓ Strong free cash flow generation and debt repayment contributed to reduction in Net Leverage to 1.6x at year end



FY'24 Financial Highlights

Revenue

FY'24	FY'23	Variance	Variance LFL ⁽¹⁾
\$8,475m	\$8,245m	+2.8%	+6.7%

Adjusted EBITDA⁽²⁾

FY'24	FY'23	Variance	Variance LFL ⁽¹⁾
\$392.2m	\$385.1m	+1.8%	+6.7%

Adjusted Diluted EPS⁽²⁾

FY'24	FY'23	Variance
\$1.27	\$1.24	+2.4%

- Strong result delivered in FY'24, ahead of guidance
- Revenue, Adjusted EBITDA and Adjusted Diluted EPS growth:
 - Revenue +2.8% and +6.7% on a LFL basis⁽¹⁾
 - Adjusted EBITDA⁽²⁾ +1.8% and +6.7% on a LFL basis⁽¹⁾
 - Adjusted Diluted EPS⁽²⁾ of \$1.27, +2.4% on prior year
- Proceeds from sale of Progressive Produce and strong free cash flow generation drove the \$181.1 million reduction in Net Debt⁽²⁾ to \$637.1 million at year end
 - Net Leverage⁽²⁾ of 1.6x at year end



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

2) Dole plc reports its financial results in accordance with U.S. GAAP. See full GAAP financial results in the Appendix to our Fourth Quarter and Full Year 2024 Financial Results press release. Refer to the Appendix for an explanation and reconciliation of non-GAAP financial measures used in this presentation to comparable GAAP financial measures.



Operational Review



Operational Review

Q4'24

Fresh Fruit

Strong end to the year

Good volume growth for bananas and plantains in North America; higher shipping costs due to scheduled dry docking

Continued positive momentum in our European operations, driven by higher banana volumes and lower shipping costs

Banana and pineapple supply remains tight, across the industry

Honduran operations impacted by Tropical Storm Sara, anticipate notable short term financial impact in 2025

Diversified Fresh Produce *EMEA*

Stable final quarter, consolidating a strong performance in 2024

Good revenue growth in the quarter, particularly in the U.K., Spain and the Nordics

Over the course of the year, EMEA was impacted by supply challenges, weather events and some entity specific issues

Targeting growth on a like for like basis in 2025

Diversified Fresh Produce *Americas & ROW*

Good like for like revenue growth in the quarter, with benefit of higher export volumes in cherries and grapes

Lower profitability in the Chilean cherry business due to higher industry volumes

Overall, strong result in 2024, driven by performance of export business across a wide range of products

Strong growth in North America, in particular in important growth categories like avocados

For 2025, we believe we can further consolidate the strong revenue growth we had in 2024

Fresh Vegetables

We continue to actively explore alternatives that are in the best interests of the Fresh Vegetables Division's employees, customers, partners, and the Dole plc shareholders

Continuation of improved operating performance in the fourth quarter, with encouraging turnaround in 2024 delivering positive cash flow

Non-cash adjustment to the carrying value of the division at year end





Financial Review



Group Results

	Q4'24	Q4'23	FY'24	FY'23
Revenue - \$'m	2,167	2,072	8,475	8,245
Income from Continuing Operations ⁽³⁾ - \$'m	29.6	23.1	172.3	177.5
Net Income - \$'m	(31.6)	28.9	143.4	155.7
Net Income attributable to Dole plc - \$'m	(39.1)	22.3	125.5	124.1
Diluted EPS from Continuing Operations - \$	0.23	0.17	1.62	1.53
Diluted EPS - \$	(0.41)	0.23	1.32	1.30
<i>Non-GAAP performance measures ⁽⁴⁾</i>				
Adjusted EBITDA - \$'m	74.6	76.9	392.2	385.1
Adjusted Net Income - \$'m	15.3	14.8	120.9	118.1
Adjusted Diluted EPS - \$	0.16	0.16	1.27	1.24

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

4) See Appendix for definitions and reconciliations of Non-GAAP financial measures.



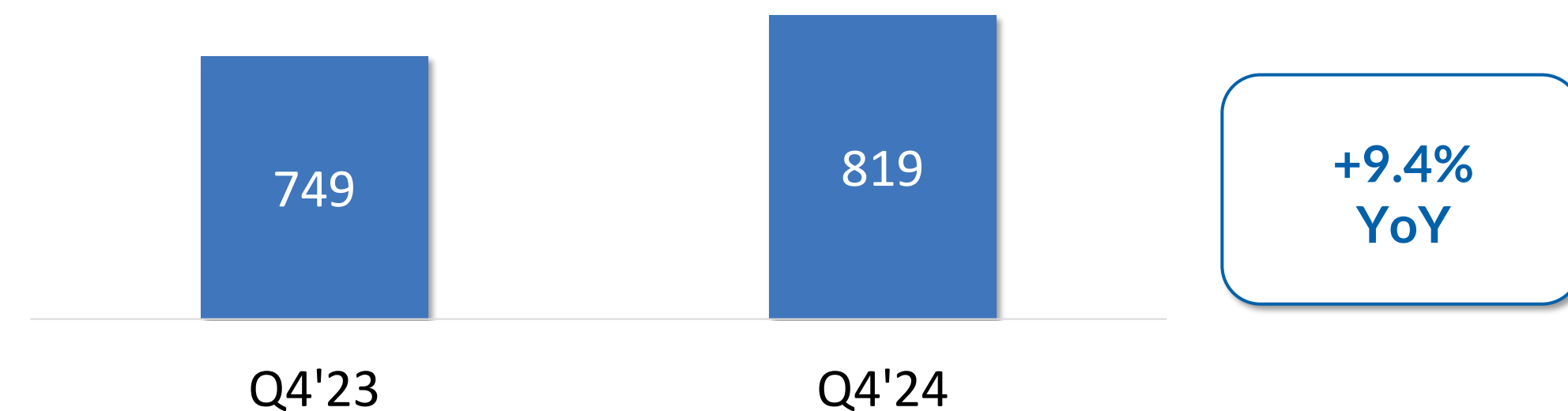
Segment Results – Continuing Operations

\$'m	Q4'24		Q4'23		FY'24		FY'23	
	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA	Revenue	Adjusted EBITDA
Fresh Fruit	819	31.9	749	28.8	3,293	214.8	3,136	208.9
Diversified Fresh Produce – EMEA	911	32.5	863	32.6	3,609	131.5	3,433	133.6
Diversified Fresh Produce – Americas & ROW	463	10.2	490	15.4	1,686	45.9	1,800	42.6
Intersegment	(26)	-	(29)	-	(113)	-	(124)	-
Total	2,167	74.6	2,072	76.9	8,475	392.2	8,245	385.1

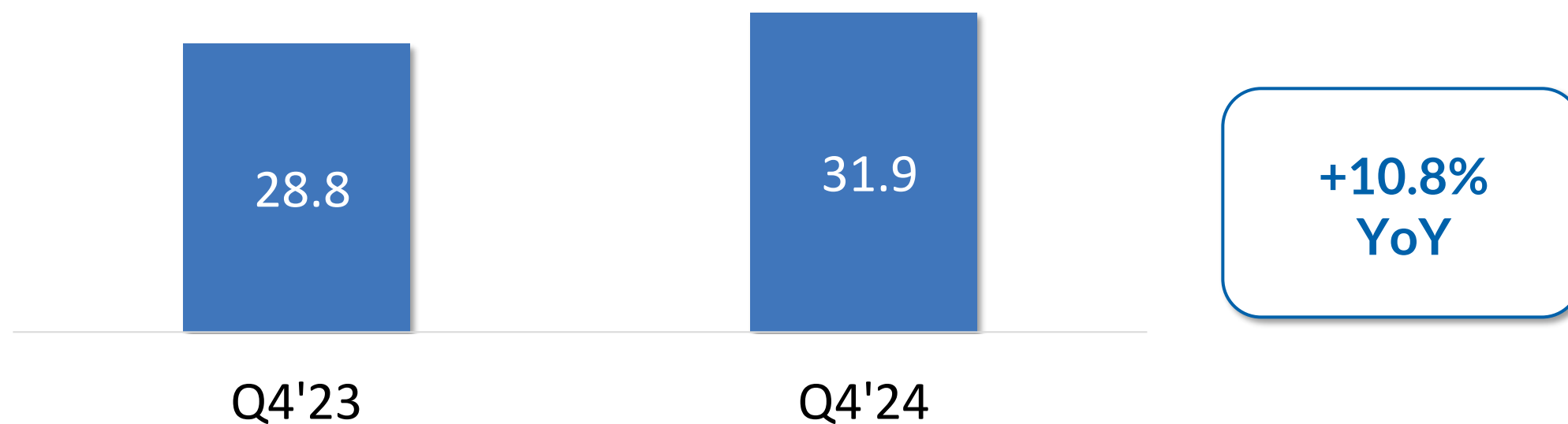


Fresh Fruit

REVENUE \$'M



ADJUSTED EBITDA \$'M



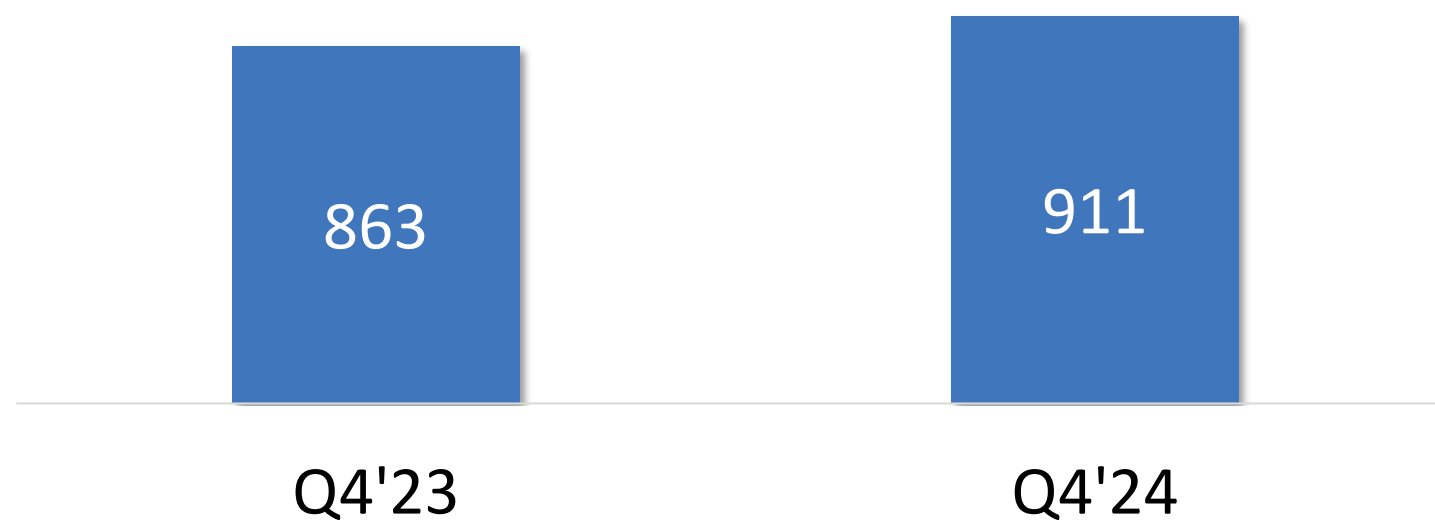
Q4'24 REVIEW

- 9.4% increase in revenue
- Increase primarily due to higher worldwide volumes of bananas sold, higher worldwide pricing of pineapples and higher pricing and volume for plantains in North America. These increases were partially offset by lower worldwide volumes of pineapples sold, lower worldwide pricing for bananas and lower pricing and volume for plantains in Europe
- 10.8% increase in Adjusted EBITDA
- Increase primarily driven by higher revenue in bananas, as well as lower fruit sourcing and shipping costs in Europe, partially offset by higher shipping costs in North America due to scheduled dry-docking



Diversified Fresh Produce EMEA

REVENUE \$'M



+5.5%
YoY

+6.5%
LFL

ADJUSTED EBITDA \$'M



(0.5%)
YoY

+0.3%
LFL

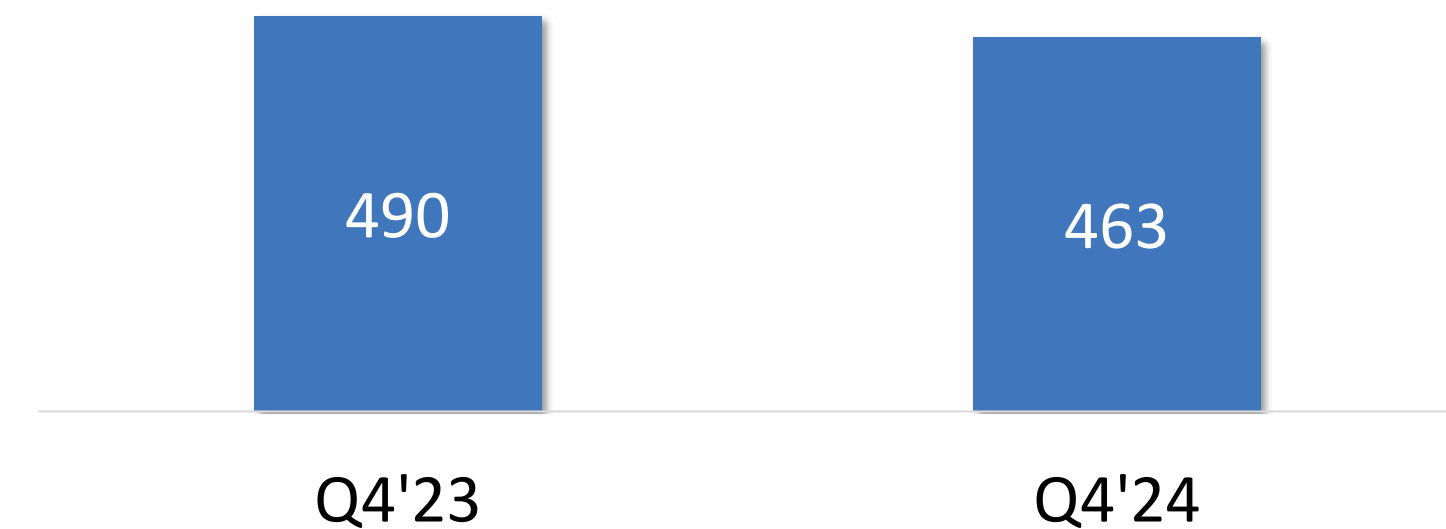
Q4'24 REVIEW

- 5.5% increase in revenue primarily driven by strong performance in the U.K., Spain and the Nordics, partially offset by a net negative impact from M&A of \$7.4 million
- On a LFL basis, revenue increased 6.5%
- Adjusted EBITDA decreased 0.5% primarily due to decreases in the Czech Republic, South Africa and Ireland as well as an unfavorable impact from foreign currency translation of \$0.2 million, partially offset by stronger performance in Spain and the U.K.
- On a LFL basis, Adjusted EBITDA increased 0.3%



Diversified Fresh Produce AMERICAS & ROW

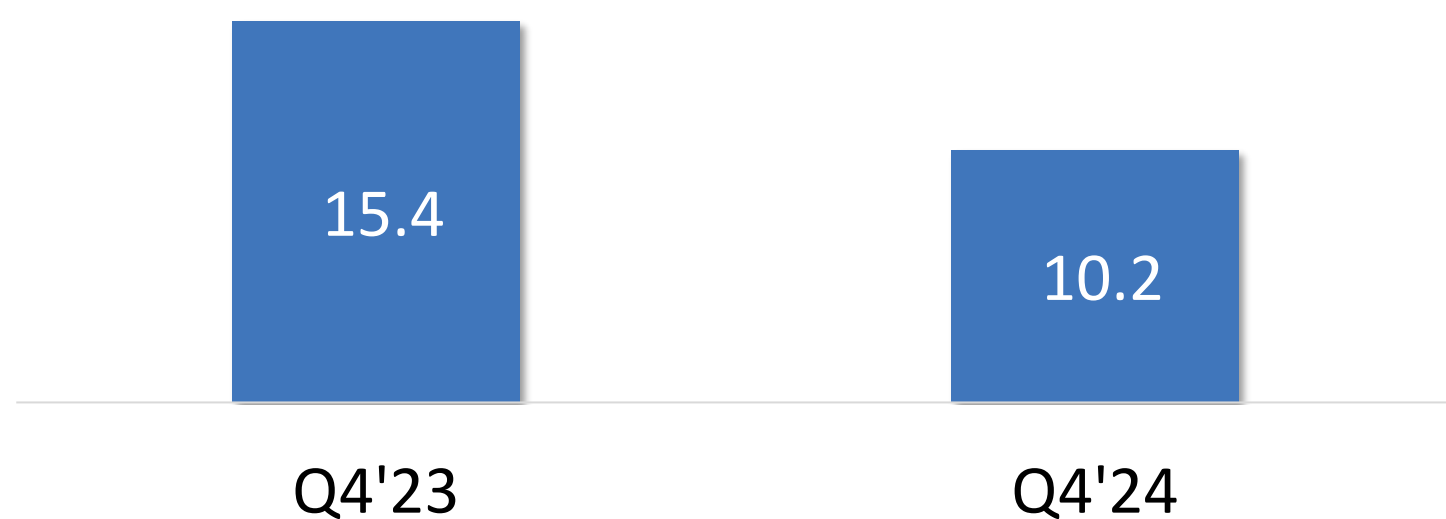
REVENUE \$'M



(5.4%)
YoY

+16.1%
LFL

ADJUSTED EBITDA \$'M



(33.7%)
YoY

(2.2%)
LFL

Q4'24 REVIEW

- 5.4% decrease in revenue, primarily due to the sale of Progressive Produce in March 2024
- On a LFL basis, revenue increased 16.1% primarily due to higher export volumes in cherries and grapes as well as strong trading performance across categories in the North American market
- Adjusted EBITDA decreased 33.7%, primarily due to the disposal of the Progressive Produce business
- On a LFL basis, Adjusted EBITDA decreased 2.2% primarily due to a lower profitability in the Chilean cherry business, partially offset by continued good performance in North America, particularly in kiwi, grapes and avocados

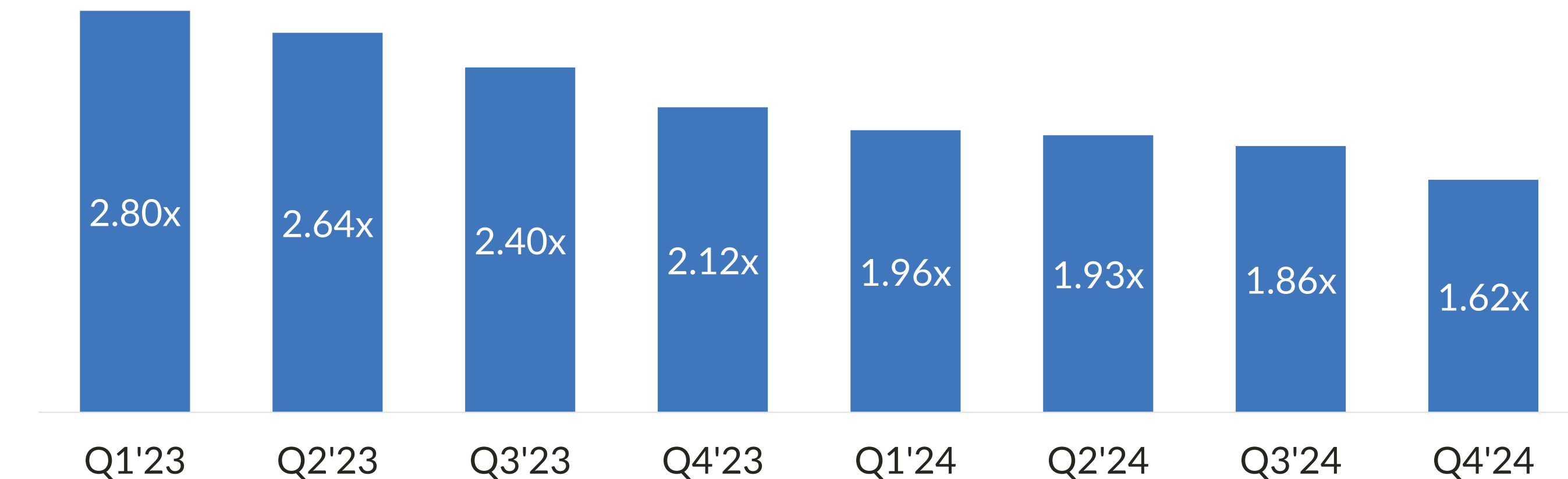


Capital Allocation and Leverage

NET DEBT

\$'m	FY'24	FY'23
Total Gross Bank Debt	(893.1)	(1,060.7)
Finance Lease Obligations	(74.0)	(33.2)
Total Gross Debt	(967.1)	(1,093.9)
Cash and Cash Equivalents	330.0	275.6
Net Debt (Non-GAAP)	(637.1)	(818.3)

NET LEVERAGE



CASH CAPEX ⁽⁵⁾
Continuing Operations

Q4'24: \$25.6m
FY'24: \$82.4m

FREE CASH FLOW
Continuing Operations

FY'24: \$180.3m

**ASSET & BUSINESS
SALES**

Q4'24: \$2.4m
FY'24: \$122.9m

DIVIDEND

Q4'24: \$0.08
per share declared



5) In addition to cash capital expenditure, \$53.3 million of assets were acquired under finance lease during the year ended December 31, 2024. Total capital additions for the year ended December 31, 2024, were \$135.7 million.



FY'25 Outlook And Strategic Priorities



FY'25 Outlook

	FY'25
Adjusted EBITDA <i>Continuing operations</i>	~\$370 - \$380 million
Maintenance Capital Expenditure <i>Continuing operations</i>	~ \$100 million
Interest expense	~ \$70 million



FY'25 Strategic Priorities



Accelerating growth in core business areas and categories



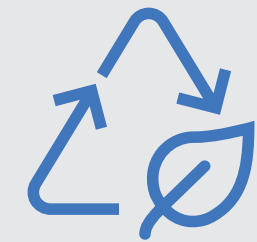
Investing for growth while maintaining a disciplined approach to capital allocation



Exiting the Fresh Vegetables business



Focusing on cost control and operating efficiencies across our businesses



Advancing on our sustainability goals and adapting to regulatory changes





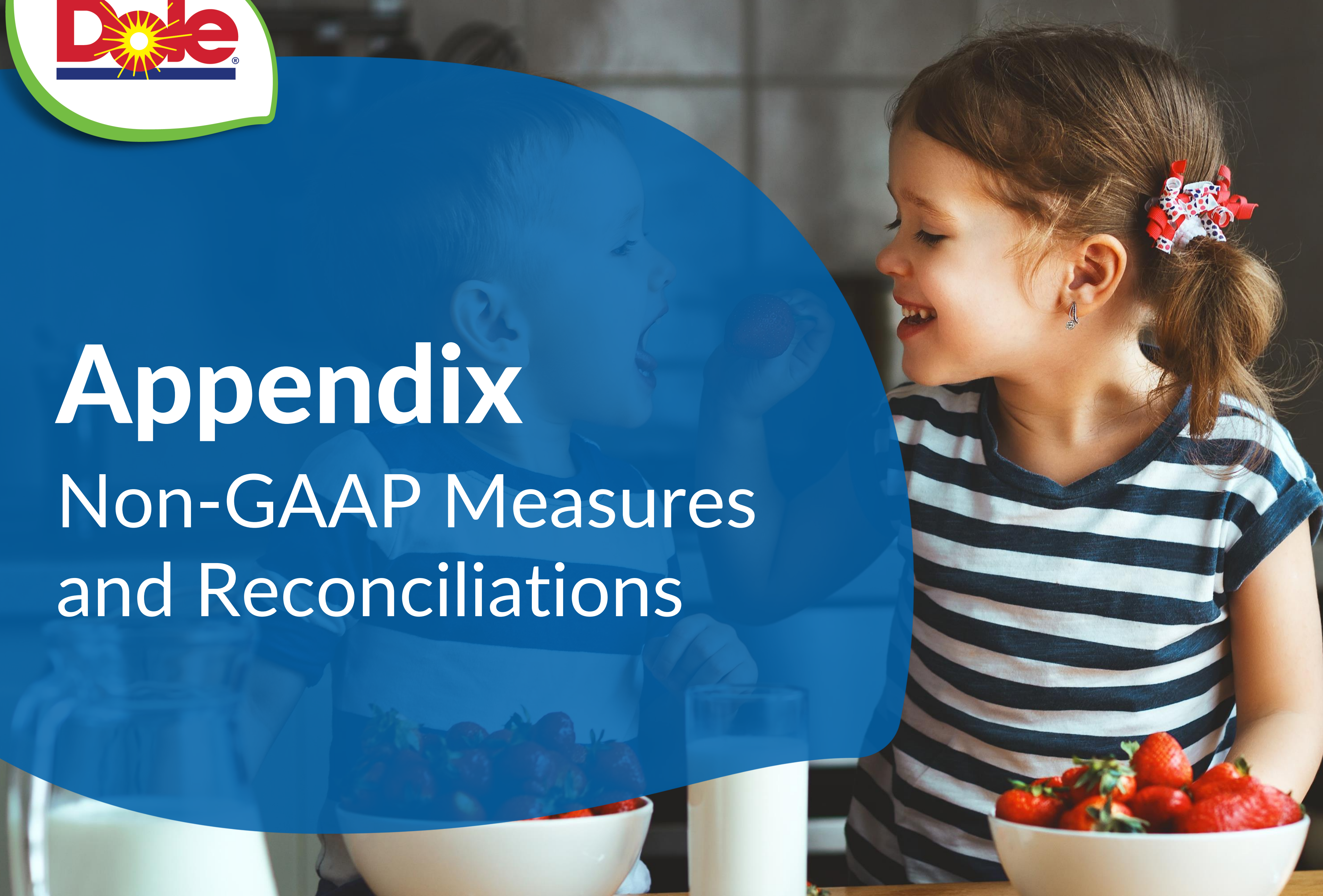
Q&A





Appendix

Non-GAAP Measures and Reconciliations



Non-GAAP Measures

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

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

Adjusted EBIT is calculated from GAAP net income by: (1) 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 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; (5) 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 (6) the Company's share of these items from equity method investments.

Adjusted EBITDA is calculated from GAAP 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.

Adjusted Net Income is calculated from GAAP net income attributable to Dole plc by: (1) subtracting the income or adding the loss from discontinued operations, net of income taxes; (2) adding amortization charges on intangible assets; (3) adding mark to market losses or subtracting mark to market gains related to unrealized impacts from 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; (4) 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; (5) the Company's share of these items from equity method investments; (6) excluding the tax effect of these items and discrete tax adjustments; and (7) excluding the effect of these items attributable to non-controlling interests.

Adjusted Earnings per Share is calculated from Adjusted Net Income divided by diluted weighted average number of shares in the applicable period.

Net Debt is a non-GAAP financial measure, calculated as GAAP cash and cash equivalents, less GAAP current and long-term debt. It also excludes GAAP unamortized debt discounts and debt issuance costs.

Net Leverage is a non-GAAP financial measure, calculated as Net Debt divided by Adjusted EBITDA, both of which are defined above.

Free Cash Flow from Continuing Operations is calculated from GAAP net cash provided by or used in our operating activities for continuing operations less GAAP capital expenditures.

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

Dole is not able to provide a reconciliation for projected FY'25 results without taking unreasonable efforts.



Adjusted EBITDA Reconciliation

RECONCILIATION FROM NET INCOME TO ADJUSTED EBITDA - UNAUDITED

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<i>(U.S. Dollars in thousands)</i>				
Net (loss) income (Reported GAAP)	\$(31,597)	\$28,934	\$143,419	\$155,709
Loss (income) from discontinued operations, net of income taxes	61,231	(5,798)	28,880	21,818
Income from continuing operations (Reported GAAP)	29,634	23,136	172,299	177,527
Income tax expense	264	2,987	75,649	43,591
Interest expense	18,055	18,754	72,264	81,113
Mark to market (gains) losses	(11,356)	5,450	(10,139)	2,524
Gain on asset sales	(90)	(9,139)	(125)	(52,945)
Gain on disposal of a business	(472)	-	(76,417)	-
Impairment of goodwill	-	-	36,684	-
Cyber-related incident	-	-	-	5,321
Other items ⁽⁶⁾	1,023	1,833	(1,686)	2,918
Adjustments from equity method investments	9,294	4,309	16,258	10,714
Adjusted EBIT (Non-GAAP)	46,352	47,330	284,787	271,213
Depreciation	24,410	24,788	91,262	93,970
Amortization of intangible assets	1,776	2,472	7,556	10,198
Depreciation and amortization adjustments from equity method investments	2,073	2,267	8,598	9,737
Adjusted EBITDA (Non-GAAP)	\$74,611	\$76,857	\$392,203	\$385,118



6) For the three months ended December 31, 2024, other items is primarily comprised of \$0.8 million of impairment charges on property, plant and equipment and \$0.4 million of costs for legal matters, partially offset by \$0.2 million of insurance proceeds, net of asset writedowns. For the three months ended December 31, 2023, other items is primarily comprised of \$1.9 million of asset write-downs, net of insurance proceeds and \$0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items. For the year ended December 31, 2024, other items is primarily comprised of \$2.8 million of insurance proceeds, net of asset writedowns, partially offset by \$0.8 million of impairment charges on property, plant and equipment and \$0.4 million of costs for legal matters. For the year ended December 31, 2023, other items is primarily comprised of \$3.0 million of asset write-downs, net of insurance proceeds and \$0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items..

Adjusted Net Income Reconciliation

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<i>(U.S. Dollars in thousands, except per share amounts)</i>				
Net (loss) income attributable to Dole plc (Reported GAAP)	\$(39,149)	\$22,337	\$125,513	\$124,063
Loss (income) from discontinued operations, net of income taxes	61,231	(5,798)	28,880	21,818
Income from continuing operations attributable to Dole plc	22,082	16,539	154,393	145,881
<i>Adjustments:</i>				
Amortization of intangible assets	1,776	2,472	7,556	10,198
Mark to market (gains) losses	(11,356)	5,450	(10,139)	2,524
Gain on asset sales	(90)	(9,139)	(125)	(52,495)
Gain on disposal of a business	(472)	-	(76,417)	-
Impairment of goodwill	-	-	36,684	-
Cyber-related incident	-	-	-	5,321
Other items ⁽⁷⁾	1,023	1,833	(1,686)	2,918
Adjustments from equity method investments	7,926	604	9,708	1,956
Income tax on items above and discrete tax items	(5,338)	(1,709)	13,162	5,243
NCI impact of items above	(271)	(1,220)	(12,239)	(3,494)
Adjusted Net Income for Adjusted EPS calculation (Non-GAAP)	\$15,280	\$14,830	\$120,897	\$118,052
Adjusted earnings per share - basic (Non-GAAP)	\$0.16	\$0.16	\$1.27	\$1.24
Adjusted earnings per share - diluted (Non-GAAP)	\$0.16	\$0.16	\$1.27	\$1.24
Weighted average shares outstanding - basic	95,019	94,929	94,967	94,917
Weighted average shares outstanding - diluted	95,702	95,187	95,471	95,118



7) For the three months ended December 31, 2024, other items is primarily comprised of \$0.8 million of impairment charges on property, plant and equipment and \$0.4 million of costs for legal matters, partially offset by \$0.2 million of insurance proceeds, net of asset writedowns. For the three months ended December 31, 2023, other items is primarily comprised of \$1.9 million of asset write-downs, net of insurance proceeds and \$0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items. For the year ended December 31, 2024, other items is primarily comprised of \$2.8 million of insurance proceeds, net of asset writedowns, partially offset by \$0.8 million of impairment charges on property, plant and equipment and \$0.4 million of costs for legal matters. For the year ended December 31, 2023, other items is primarily comprised of \$3.0 million of asset write-downs, net of insurance proceeds and \$0.2 million of impairment charges on property, plant and equipment, partially offset by other immaterial items.

Like for Like Analysis – Q4'24

	Revenue for the Three Months Ended				December 31, 2024
	December 31, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	
(U.S. Dollars in thousands)					
Fresh Fruit	\$748,703	\$ -	\$ -	\$70,363	\$819,066
Diversified Fresh Produce - EMEA	862,865	(907)	(7,425)	56,071	910,604
Diversified Fresh Produce - Americas & ROW	489,761	(1,575)	(103,749)	78,848	463,285
Intersegment	(29,074)	-	-	3,583	(25,491)
Total	\$2,072,255	\$(2,482)	\$(111,174)	\$208,865	\$2,167,464

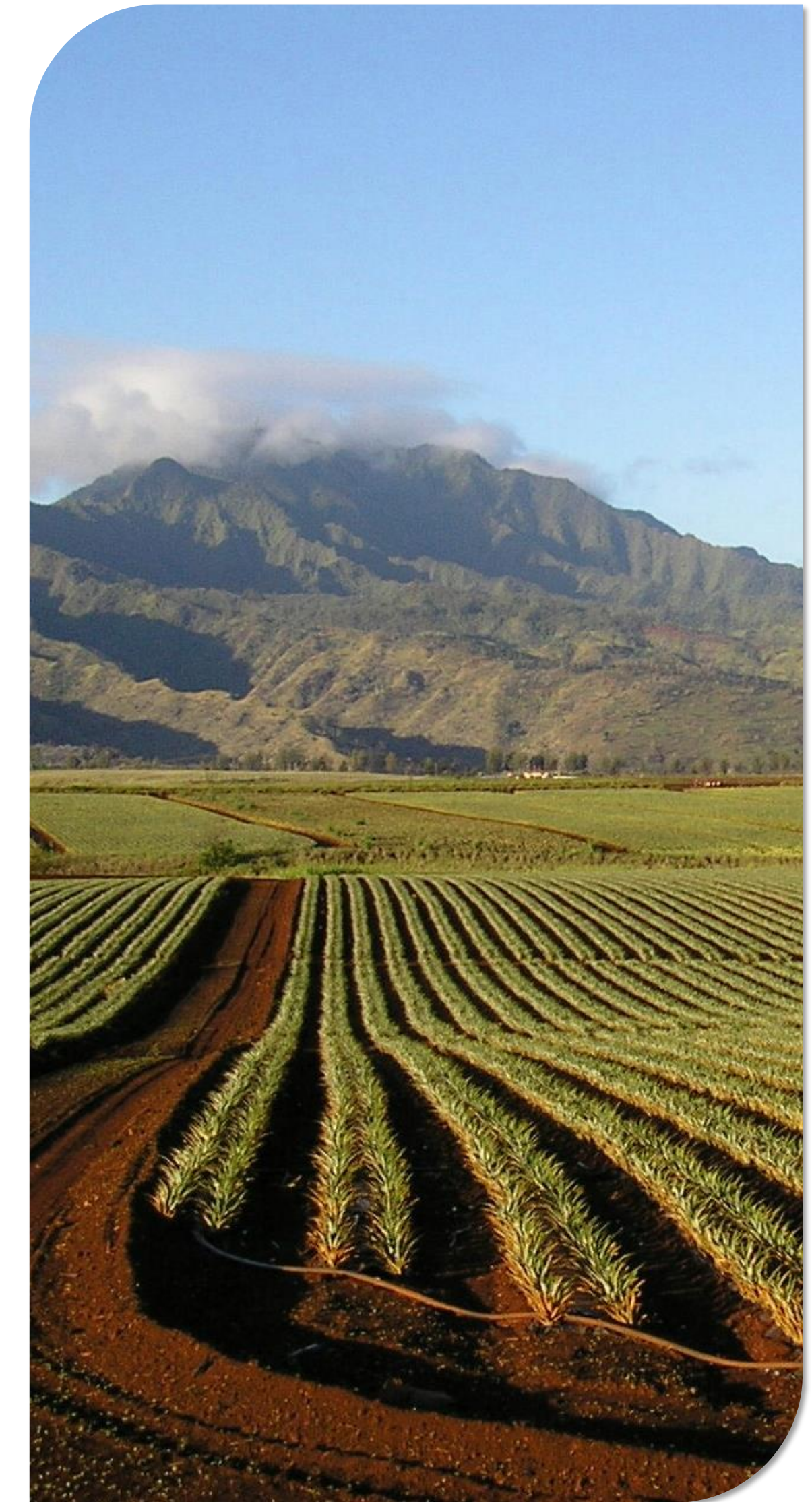
	Adjusted EBITDA for the Three Months Ended				December 31, 2024
	December 31, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	
(U.S. Dollars in thousands)					
Fresh Fruit	\$28,792	\$43	\$ -	\$3,055	\$31,890
Diversified Fresh Produce - EMEA	32,638	(234)	(14)	97	32,487
Diversified Fresh Produce - Americas & ROW	15,427	(23)	(4,837)	(333)	10,234
Total	\$76,857	\$(214)	\$(4,851)	\$2,819	\$74,611



Like for Like Analysis – FY'24

Revenue for the Twelve Months Ended					
December 31, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	December 31, 2024	
(U.S. Dollars in thousands)					
\$3,135,866	\$ -	\$ -	\$157,661	\$3,293,527	
3,432,945	16,664	8,307	150,776	3,608,692	
1,800,168	(3,275)	(343,868)	233,256	1,686,281	
(123,711)	-	-	10,554	(113,157)	
\$8,245,268	\$13,389	\$(335,561)	\$552,247	\$8,475,343	

Adjusted EBITDA for the Twelve Months Ended					
December 31, 2023	Impact of Foreign Currency Translation	Impact of Acquisitions and Divestitures	Like-for-like Increase (Decrease)	December 31, 2024	
(U.S. Dollars in thousands)					
\$208,930	\$10	\$ -	\$5,908	\$214,878	
133,570	281	139	(2,486)	131,504	
42,618	(71)	(18,974)	22,278	45,851	
\$385,118	\$220	\$(18,835)	\$25,700	\$392,203	



Net Debt & Net Leverage

December 31, 2024

(U.S. Dollars in thousands)

Net Debt

Debt (Reported GAAP)

Long-term debt, net	(866,075)
Current maturities	(80,097)
Bank overdrafts	(11,443)

Total debt, net **(957,615)**

Less: Debt discounts and debt issuance costs (9,531)

Total gross debt **(967,146)**

Cash and cash equivalents 330,017

Net Debt (Non-GAAP) **\$(637,129)**

Net Leverage

FY'24 Adjusted EBITDA \$392,203

Net Debt / Adjusted EBITDA **1.62x**





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