

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

FORM 6-K

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

For the month of May, 2025

Commission File Number 001-40695

Dole plc

(Translation of registrant's name into English)

**29 North Anne Street, Dublin 7
D07 PH36 Ireland**

**200 S. Tryon St, Suite #600, Charlotte, NC
United States 28202**
(Address of Principal Executive Offices)

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

☒ Form 20-F ☐ Form 40-F

On May 12, 2025, Dole plc (the “Company”) will host a conference call and simultaneous webcast to discuss the Company’s financial results for the three months ended March 31, 2025. An archived replay of the webcast and the investor presentation used during the webcast will be available shortly after the live event has concluded in the Investors section of the Company’s website, www.doleplc.com/investors. The Quarterly Report for the three months ended March 31, 2025 is attached as Exhibit 99.1 to this Report on Form 6-K and is incorporated by reference herein.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dole plc Quarterly Report for the three months ended March 31, 2025

DOLE PLC
SIGNATURES

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

Date: May 12, 2025

DOLE PLC
(Registrant)

By: /s/ Jacinta Devine

Name: Jacinta Devine

Title: Chief Financial Officer

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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.

The term “Annual Report on Form 20-F” refers to Dole’s annual report on Form 20-F for the year ended December 31, 2024, filed on March 11, 2025 by Dole plc (File No. 001-40695).

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.

Forward-Looking Statements

The following discussion and analysis of our financial condition, results of operations and notes to the unaudited condensed 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, 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 identified below and those discussed in “*Item 3D. Risk Factors*” in the Annual Report on Form 20-F.

The following 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 - FINANCIAL INFORMATION

Item 1. Financial Statements

DOLE PLC
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	March 31, 2025	December 31, 2024
	(U.S. Dollars and shares in thousands)	
ASSETS		
Cash and cash equivalents	\$ 254,878	\$ 330,017
Short-term investments	6,132	6,019
Trade receivables, net of allowances for credit losses of \$19,981 and \$19,493, respectively	619,534	473,511
Grower advance receivables, net of allowances for credit losses of \$32,850 and \$29,304, respectively	109,786	104,956
Other receivables, net of allowances for credit losses of \$14,959 and \$15,248, respectively	128,107	125,412
Inventories, net of allowances of \$4,269 and \$4,178, respectively	432,993	430,090
Prepaid expenses	72,320	66,136
Other current assets	19,295	15,111
Fresh Vegetables current assets held for sale	318,837	332,042
Other assets held for sale	851	1,419
Total current assets	1,962,733	1,884,713
Long-term investments	14,403	14,630
Investments in unconsolidated affiliates	128,714	129,322
Actively marketed property	45,391	45,778
Property, plant and equipment, net of accumulated depreciation of \$530,954 and \$498,895, respectively	1,079,824	1,082,056
Operating lease right-of-use assets	337,351	337,468
Goodwill	438,334	429,590
DOLE brand	306,280	306,280
Other intangible assets, net of accumulated amortization of \$123,532 and \$118,956, respectively	23,690	25,238
Other assets	98,336	108,804
Deferred tax assets, net	81,880	82,484
Total assets	\$ 4,516,936	\$ 4,446,363
LIABILITIES AND EQUITY		
Accounts payable	\$ 670,897	\$ 648,586
Income taxes payable	54,140	42,753
Accrued liabilities	430,386	437,017
Bank overdrafts	9,433	11,443
Current portion of long-term debt, net	44,744	80,097
Current maturities of operating leases	64,342	62,896
Payroll and other tax	35,247	28,056
Contingent consideration	3,280	3,399
Pension and other postretirement benefits	18,309	18,491
Fresh Vegetables current liabilities held for sale	206,407	244,669
Dividends payable and other current liabilities	21,903	14,696
Total current liabilities	1,559,088	1,592,103
Long-term debt, net	933,983	866,075
Operating leases, less current maturities	278,654	280,836
Deferred tax liabilities, net	74,469	79,598
Income taxes payable, less current portion	6,210	6,210
Contingent consideration, less current portion	3,064	4,007
Pension and other postretirement benefits, less current portion	130,678	129,870
Other long-term liabilities	52,538	52,746
Total liabilities	\$ 3,038,684	\$ 3,011,445
Contingencies (See Note 16)		
Redeemable noncontrolling interests	33,114	35,554
Stockholders' equity:		
Common stock — \$0.01 par value; 300,000 shares authorized; 95,138 and 95,041 shares outstanding as of March 31, 2025 and December 31, 2024, respectively	951	950
Additional paid-in capital	796,920	801,099
Retained earnings	688,607	657,430
Accumulated other comprehensive loss	(148,664)	(166,180)
Total equity attributable to Dole plc	1,337,814	1,293,299
Equity attributable to noncontrolling interests	107,324	106,065
Total equity	1,445,138	1,399,364
Total liabilities, redeemable noncontrolling interests and equity	\$ 4,516,936	\$ 4,446,363

See Notes to Unaudited Condensed Consolidated Financial Statements

DOLE PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars and shares in thousands, except per share amounts)	
Revenues, net	\$ 2,099,404	\$ 2,121,374
Cost of sales	(1,917,211)	(1,926,697)
Gross profit	182,193	194,677
Selling, marketing, general and administrative expenses	(118,412)	(118,950)
Gain on disposal of businesses	361	73,950
Gain on asset sales	3,801	417
Impairment of goodwill	—	(36,684)
Impairment and asset write-downs of property, plant and equipment	(38)	(1,277)
Operating income	67,905	112,133
Other (expense) income, net	(348)	7,622
Interest income	3,040	3,079
Interest expense	(17,182)	(17,948)
Income from continuing operations before income taxes and equity earnings	53,415	104,886
Income tax expense	(17,578)	(34,401)
Equity method earnings	8,292	1,002
Income from continuing operations	44,129	71,487
Income (loss) from discontinued operations, net of income taxes	30	(6,051)
Net income	44,159	65,436
Net (income) loss attributable to noncontrolling interests	(5,247)	4,707
Net income attributable to Dole plc	\$ 38,912	\$ 70,143
Income (loss) per share - basic:		
Continuing operations	\$ 0.41	\$ 0.80
Discontinued operations	—	(0.06)
Net income per share attributable to Dole plc - basic	\$ 0.41	\$ 0.74
Income (loss) per share - diluted:		
Continuing operations	\$ 0.41	\$ 0.80
Discontinued operations	—	(0.06)
Net income per share attributable to Dole plc - diluted	\$ 0.41	\$ 0.74
Weighted-average shares:		
Basic	95,109	94,929
Diluted	95,677	95,229

See Notes to Unaudited Condensed Consolidated Financial Statements

DOLE PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Net income	\$ 44,159	\$ 65,436
Other comprehensive income (loss), net of tax:		
Net unrealized (loss) gain on derivatives	(12,000)	5,247
Foreign currency translation adjustment	32,507	(18,986)
Total other comprehensive income (loss)	20,507	(13,739)
Comprehensive income	64,666	51,697
Comprehensive (income) loss attributable to noncontrolling interests	(8,238)	7,113
Comprehensive income attributable to Dole plc	\$ 56,428	\$ 58,810

See Notes to Unaudited Condensed Consolidated Financial Statements

DOLE PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Operating Activities		
Net income	\$ 44,159	\$ 65,436
(Income) loss from discontinued operations, net of taxes	(30)	6,051
Income from continuing operations	44,129	71,487
Adjustments to reconcile income from continuing operations to net cash provided by (used in) operating activities - continuing operations:		
Depreciation and amortization	26,544	24,121
Impairment of goodwill	—	36,684
Impairment and asset write-downs of property, plant and equipment	38	1,277
Net gain on sale of assets	(3,801)	(417)
Net gain on sale of businesses	(361)	(73,950)
Net loss (gain) on financial instruments	4,822	(4,498)
Stock-based compensation expense	1,447	1,832
Equity method earnings	(8,292)	(1,002)
Amortization of debt discounts and debt issuance costs	1,290	1,591
Deferred tax benefit	(516)	(11,062)
Pension and other postretirement benefit plan expense	1,364	992
Dividends received from equity method investments	197	—
Gain on insurance proceeds	(1,407)	(527)
Other	(1,365)	367
Changes in operating assets and liabilities:		
Receivables, net of allowances	(144,356)	(123,162)
Inventories	1,420	(43,605)
Prepays, other current assets and other assets	(1,745)	(1,443)
Accounts payable, accrued liabilities and other liabilities	1,803	86,359
Net cash (used in) operating activities - continuing operations	(78,789)	(34,956)
Investing activities		
Sales of assets	4,824	1,023
Capital expenditures	(52,836)	(18,238)
Proceeds from sale of businesses, net of transaction costs	361	115,845
Insurance proceeds	15,826	527
Purchases of investments	(1)	(187)
Purchases of unconsolidated affiliates	—	(374)
Acquisitions, net of cash acquired	—	(57)
Other	(12)	(2,040)
Net cash (used in) provided by investing activities - continuing operations	(31,838)	96,499
Financing activities		
Proceeds from borrowings and overdrafts	312,077	490,871
Repayments on borrowings and overdrafts	(248,815)	(573,994)
Dividends paid to shareholders	(7,765)	(7,594)
Dividends paid to noncontrolling interests	(2,192)	(7,173)
Payment of contingent consideration	(38)	(796)
Net cash provided by (used in) financing activities - continuing operations	53,267	(98,686)
Effect of foreign exchange rate changes on cash	5,954	(5,630)
Net cash (used in) provided by operating activities - discontinued operations	(22,054)	5,753
Net cash used in investing activities - discontinued operations	(1,737)	(382)
Cash (used in) provided by discontinued operations, net	(23,791)	5,371
Decrease in cash and cash equivalents	(75,197)	(37,402)
Cash and cash equivalents at beginning of period, including discontinued operations	331,719	277,005
Cash and cash equivalents at end of period, including discontinued operations	\$ 256,522	\$ 239,603
Supplemental cash flow information:		
Income tax payments, net of refunds	\$ (9,465)	\$ (10,498)
Interest payments on borrowings	\$ (16,657)	\$ (17,394)

See Notes to Unaudited Condensed Consolidated Financial Statements

DOLE PLC
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)

	Equity Attributable to Dole plc					Equity Attributable to Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity Attributable to Dole plc			
	(U.S. Dollars in thousands)							
Balance as of December 31, 2024	\$ 950	\$ 801,099	\$ 657,430	\$ (166,180)	\$ 1,293,299	\$ 106,065	\$ 1,399,364	\$ 35,554
Net income	—	—	38,912	—	38,912	1,457	40,369	3,525
Dividends declared	—	—	(7,735)	—	(7,735)	(1,929)	(9,664)	(261)
Stock-based compensation	1	1,446	—	—	1,447	—	1,447	—
Other noncontrolling interest activity, net	—	(5,623)	—	—	(5,623)	(1,325)	(6,948)	(5,641)
Other redeemable noncontrolling interest activity, net	—	(2)	—	—	(2)	—	(2)	2
Other comprehensive income (loss), net of income tax	—	—	—	17,516	17,516	3,056	20,572	(65)
Balance as of March 31, 2025	\$ 951	\$ 796,920	\$ 688,607	\$ (148,664)	\$ 1,337,814	\$ 107,324	\$ 1,445,138	\$ 33,114

	Equity Attributable to Dole plc					Equity Attributable to Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interests
	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity Attributable to Dole plc			
	(U.S. Dollars in thousands)							
Balance as of December 31, 2023	\$ 949	\$ 796,800	\$ 562,562	\$ (110,791)	\$ 1,249,520	\$ 137,144	\$ 1,386,664	\$ 34,185
Net income (loss)	—	—	70,143	—	70,143	(5,333)	64,810	536
Dividends declared	—	—	(7,722)	—	(7,722)	(6,895)	(14,617)	(278)
Stock-based compensation	—	1,832	—	—	1,832	—	1,832	—
Other noncontrolling interest activity, net	—	—	—	—	—	347	347	—
Other redeemable noncontrolling interest activity, net	—	883	—	—	883	—	883	(883)
Disposal of the Progressive Produce business	—	—	—	—	—	(13,817)	(13,817)	—
Other comprehensive income (loss), net of income tax	—	—	—	(11,333)	(11,333)	(2,612)	(13,945)	206
Balance as of March 31, 2024	\$ 949	\$ 799,515	\$ 624,983	\$ (122,124)	\$ 1,303,323	\$ 108,834	\$ 1,412,157	\$ 33,766

See Notes to Unaudited Condensed Consolidated Financial Statements

DOLE PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

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 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 condensed consolidated statements of operations for all periods presented and its assets and liabilities are separately presented in the condensed consolidated balance sheets as assets and liabilities held for sale. Additionally, its cash flows have been separately stated as discontinued operations in the condensed 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 United States ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission for interim financial information. As such, the interim financial statements do not include all information and notes required for annual financial statements. In the opinion of management, the unaudited condensed consolidated financial statements of Dole include all necessary adjustments, which are of a normal recurring nature, to state fairly Dole's financial position, results of operations and cash flows.

Dole's unaudited condensed 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 on 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.

Interim results are subject to seasonal variations and are not necessarily indicative of the results of operations for a full year. Dole's operations are sensitive to a number of factors, including weather-related phenomena and its effects on industry volumes, prices, product quality and costs. Operations are also sensitive to fluctuations in foreign currency exchange rates, as well as economic conditions and security risks. The interim unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes to the consolidated financial statements in the Company's Annual Report on Form 20-F.

For further information on management estimates and Dole's significant accounting policies, refer to the consolidated financial statements and notes thereto included in the Annual Report on Form 20-F. There have been no material changes from the significant accounting policies disclosed in the Annual Report on Form 20-F.

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. The Company is evaluating the potential impact of the new requirements on 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. 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 March 31, 2025, 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 liabilities of the former Fresh Vegetables reportable segment. Certain assets and liabilities of the Fresh Vegetables reportable segment that are excluded from the exit process 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 condensed consolidated statements of operations for the periods presented, and its related assets and liabilities have been classified as held for sale in the condensed 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 March 31, 2025 was \$89.0 million. In accordance with held-for-sale disposal group measurement guidance, an after-tax cumulative loss of \$85.7 million (gross cumulative loss of \$115.1 million net of a deferred tax credit of \$29.4 million) has been recorded as of March 31, 2025 to adjust the carrying amount of the Fresh Vegetables division to its estimated fair value, less costs to sell. The after-tax impact of this loss in the three months ended March 31, 2025 was \$7.6 million (gross loss of \$10.2 million net of a deferred tax credit of \$2.6 million). The cumulative 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 income 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 income (loss) from discontinued operations, net of income taxes, in the condensed consolidated statements of operations and the carrying value of assets and liabilities as presented within assets and liabilities held for sale in the condensed consolidated balance sheets.

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Revenues, net	\$ 244,993	\$ 290,290
Cost of sales	(225,587)	(261,530)
Gross profit	19,406	28,760
Selling, marketing, general and administrative expenses	(10,626)	(11,517)
Transaction and other operating costs	(123)	(455)
Loss on asset sales	—	(221)
Operating income from discontinued operations	8,657	16,567
Other income, net	499	9
Net interest income (expense) ¹	39	(1,437)
Income from discontinued operations before income taxes	9,195	15,139
Loss on classification as held for sale before income taxes	(10,214)	—
Total (loss) income from discontinued operations before income taxes	(1,019)	15,139
Income tax benefit (expense)	784	(21,281)
Loss from discontinued operations attributable to noncontrolling interests	265	91
Income (loss) from discontinued operations, net of income taxes	\$ 30	\$ (6,051)

¹ Net interest income presented within discontinued operations is net of interest expense.

	March 31, 2025	December 31, 2024
ASSETS		
	(U.S. Dollars in thousands)	
Cash and cash equivalents	\$ 1,644	\$ 1,702
Current receivables, net ¹	9,289	12,721
Inventories, net	33,954	32,259
Prepaid expenses and other current assets	5,045	6,724
Property, plant and equipment, net	250,328	248,545
Operating lease right-of-use assets	116,189	115,917
Other noncurrent assets	17,489	19,060
Loss recognized on classification as held for sale	(115,100)	(104,886)
Total Fresh Vegetables assets held for sale	<u>\$ 318,838</u>	<u>\$ 332,042</u>
Fresh Vegetables current assets held for sale	318,838	332,042
Fresh Vegetables non-current assets held for sale	—	—
Total Fresh Vegetables assets held for sale	<u>\$ 318,838</u>	<u>\$ 332,042</u>
LIABILITIES		
Accounts payable	\$ 52,759	\$ 61,646
Accrued and other current liabilities	52,988	75,185
Operating lease liabilities	66,043	70,541
Deferred income tax liabilities	18,715	19,783
Other long-term liabilities	15,902	17,514
Total Fresh Vegetables liabilities held for sale	<u>\$ 206,407</u>	<u>\$ 244,669</u>
Fresh Vegetables current liabilities held for sale	206,407	244,669
Fresh Vegetables non-current liabilities held for sale	—	—
Total Fresh Vegetables liabilities held for sale	<u>\$ 206,407</u>	<u>\$ 244,669</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 March 31, 2025 and December 31, 2024, total Fresh Vegetables receivables sold under the facility with recourse provisions was \$61.0 million and \$62.2 million, respectively.

Sale of Progressive Produce

On February 27, 2024, Dole entered into a definitive agreement with PTF Holdings, LLC (“PTF Holdings”) pursuant to which Dole agreed to sell its 65.0% 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. The Progressive Produce business was reported within the Diversified Fresh Produce – Americas and the Rest of World (“Diversified Fresh Produce – Americas and ROW”) reportable segment. As a result of the sale, Dole recognized a gain on the sale of \$74.0 million for the three months ended March 31, 2024, included within gain on disposal of business in the condensed consolidated statements of operations. The carrying amount of net assets sold amounted to \$41.9 million, including allocated goodwill of \$36.0 million. During the three months ended March 31, 2024, Progressive Produce comprised \$77.9 million of Dole’s consolidated net revenue. Associated transaction costs were not material. During the three months ended March 31, 2025, Dole recognized an incremental gain on the sale of \$0.4 million related to amounts that were released from escrow.

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. Other acquisitions and divestitures of subsidiaries in the three months ended March 31, 2025 and March 31, 2024 were not material. In the three months ended March 31, 2025 and March 31, 2024, total goodwill acquired was not material and there were no material gains or losses recorded for other acquisition and divestiture activity of subsidiaries in either period.

See Note 18 “Investments in Unconsolidated Affiliates” for additional detail on a divestiture of ownership shares in an equity method investee.

NOTE 5 — REVENUE

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.

Revenue also includes service revenue, which includes third-party freight services and royalties for the use of Company 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 revenues were less than 10% of total revenue for the three months ended March 31, 2025 and March 31, 2024.

The following table presents the Company's disaggregated revenue by similar types of products and services for the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Diversified produce	\$ 1,227,956	\$ 1,316,819
Tropical fruit	779,569	714,965
Health foods and consumer goods	35,347	33,737
Commercial cargo	47,559	45,303
Other	8,973	10,550
Total revenue, net	\$ 2,099,404	\$ 2,121,374

The following table presents the Company's disaggregated revenue by channel for the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Third party revenue:		
Retail	\$ 1,175,265	\$ 1,228,848
Wholesale	737,931	698,872
Food service	103,106	111,730
Commercial cargo	47,559	45,303
Other	3,100	5,410
Revenue from sales to unconsolidated affiliates	32,443	31,211
Total revenue, net	\$ 2,099,404	\$ 2,121,374

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 – Europe, the Middle East and Africa (“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”), defined as the Chief Executive Officer (“CEO”) and Chief Operating Officer (“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, United Kingdom (“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 United States (“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.

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) other items which are separately stated based on materiality, which, during the three months ended March 31, 2025 and March 31, 2024, included subtracting impairment charges on goodwill, adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, 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 and subtracting restructuring charges and costs for legal matters not in the ordinary course of business; and (8) 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:

	Three Months Ended	
	March 31, 2025	March 31, 2024
Segment Revenue:		
	(U.S. Dollars in thousands)	
Fresh Fruit	\$ 878,145	\$ 824,229
Diversified Fresh Produce — EMEA	892,087	853,598
Diversified Fresh Produce — Americas & ROW	363,413	476,882
Total segment revenue	2,133,645	2,154,709
Intersegment revenue	(34,241)	(33,335)
Total consolidated revenue, net	\$ 2,099,404	\$ 2,121,374
Segment Adjusted EBITDA:¹		
Fresh Fruit	\$ 63,331	\$ 69,435
Diversified Fresh Produce – EMEA	27,660	25,959
Diversified Fresh Produce – Americas & ROW	13,831	14,705
Adjustments:		
Income tax expense	(17,578)	(34,401)
Interest expense	(17,182)	(17,948)
Depreciation	(24,813)	(21,848)
Amortization of intangible assets	(1,731)	(2,273)
Mark to market (losses) gains	(5,916)	2,870
Gain (loss) on asset sales	2,441	(31)
Gain on disposal of businesses	361	73,950
Impairment of goodwill	—	(36,684)
Other items	(94)	1,800
Items in equity method earnings:		
Dole's share of depreciation	(1,667)	(1,980)
Dole's share of amortization	(226)	(553)
Dole's share of income tax expense	(1,167)	(567)
Dole's share of interest expense	(791)	(950)
Dole's share of gain on disposal of business interests	7,683	—
Dole's share of other items	(13)	3
Income from continuing operations	44,129	71,487
Gain (loss) from discontinued operations, net of income taxes	30	(6,051)
Net income	\$ 44,159	\$ 65,436

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 three months ended March 31, 2025 and March 31, 2024, Fresh Fruit other segment items were \$834.9 million and \$754.8 million, respectively. In the three months ended March 31, 2025 and March 31, 2024, Diversified Fresh Produce – EMEA other segment items were \$860.9 million and \$827.6 million, respectively. In the three months ended March 31, 2025 and March 31, 2024, Diversified Fresh Produce – Americas & ROW other segment items were \$350.5 million and \$462.2 million, respectively.

NOTE 7 — OTHER (EXPENSE) INCOME, NET

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Rental income	\$ 1,812	\$ 2,058
Unrealized (loss) gain on foreign currency denominated borrowings	(4,355)	2,980
Realized (loss) gain on fair value hedges	(161)	139
Unrealized gain on fair value hedges	72	947
Gain on investments	434	314
Non-service components of net periodic pension (cost) income	(302)	354
Gain (loss) on contingent consideration	1,293	(16)
Other	859	846
Other (expense) income, net	\$ (348)	\$ 7,622

NOTE 8 — RECEIVABLES AND ALLOWANCES FOR CREDIT LOSSES
Trade Receivables

Trade receivables as of March 31, 2025 and December 31, 2024 were \$619.5 million and \$473.5 million, net of allowances for credit losses of \$20.0 million and \$19.5 million, respectively. Trade receivables are also recorded net of allowances for sales deductions under the scope of Accounting Standards Codification (“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 type and geographic region.

A rollforward of the allowance for credit losses for trade receivables was as follows:

	Amount	
	(U.S. Dollars in thousands)	
Balance as of December 31, 2024	\$	(19,493)
Additional provisions in the period		(1,968)
Recoveries of amounts previously reserved		1,875
Balance sheet write-offs		489
Balance sheet reclassifications		(189)
Foreign exchange impact		(695)
Balance as of March 31, 2025	\$	(19,981)

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 condensed consolidated balance sheets, as it accounts for the transfers as sales under ASC 860, *Transfers and Servicing*.

As of March 31, 2025, the Company had derecognized trade receivables under non-recourse facilities and facilities with recourse provisions of \$25.3 million and \$255.0 million, respectively. 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. The fees associated with the sale of such receivables are recorded in interest expense in the condensed consolidated statements of operations. The Company continues to service sold receivables, and the fair value of any resulting servicing liability is immaterial.

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 condensed 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 condensed 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 March 31, 2025 and December 31, 2024 based on whether the advances are secured or unsecured:

	March 31, 2025		December 31, 2024	
	Short-Term	Long-Term	Short-Term	Long-Term
(U.S. Dollars in thousands)				
Secured gross advances to growers and suppliers	\$ 86,020	\$ 19,374	\$ 54,864	\$ 22
Allowance for secured advances to growers and suppliers	(11,452)	(2,043)	(13,217)	(3)
Unsecured gross advances to growers and suppliers	56,616	6,040	79,396	5
Allowance for unsecured advances to growers and suppliers	(21,398)	(4,553)	(16,087)	(4)
Net advances to growers and suppliers	\$ 109,786	\$ 18,818	\$ 104,956	\$ 20

Of the \$128.6 million and \$125.8 million of net advances to growers and suppliers as of March 31, 2025 and December 31, 2024, \$12.6 million was considered past due at the end of each period.

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.

A rollforward of the allowance for expected credit losses related to grower loans and advances was as follows:

	Amount
	(U.S. Dollars in thousands)
Balance as of December 31, 2024	\$ (37,)
Additional provisions in the period	(1,
Recoveries of amounts previously reserved	
Balance sheet write-offs	
Balance sheet reclassifications	(1,
Foreign exchange impact	(
Balance as of March 31, 2025	\$ (39,

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 condensed consolidated balance sheets. Other receivables primarily comprise value-added taxes ("VAT") 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.

Total other receivables as of March 31, 2025 and December 31, 2024 were \$145.4 million and \$143.1 million, net of allowances for credit losses of \$20.0 million and \$19.8 million, respectively. Of these amounts outstanding, VAT receivables represent \$38.1 million and \$39.6 million, respectively, net of allowances of \$16.8 million and 13.9 million, respectively. VAT receivables are primarily related to purchases by production units and are refunded by certain taxing authorities. As of March 31, 2025 and December 31, 2024, the allowance related to non-trade receivables from customers, suppliers and other third parties was not significant.

NOTE 9 — INCOME TAXES

Dole recorded income tax expense of \$17.6 million on \$53.4 million of income from continuing operations before income taxes and equity earnings for the three months ended March 31, 2025. Dole recorded income tax expense of \$34.4 million on \$104.9 million of income from continuing operations before income taxes and equity earnings for the three months ended March 31, 2024. 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. For the three months ended March 31, 2025, the Company's income tax expense differed from the Irish statutory rate of 12.5% primarily due to U.S. global intangible low-taxed income ("GILTI") provisions of the 2017 Tax Cuts and Jobs Act ("Tax Act"), U.S. Subpart F income inclusion, a decrease in liabilities for uncertain tax positions, impacts of Ireland passing a tax bill in 2023 that implements Pillar Two of the Organization for Economic Co-operation and Development ("Pillar Two") and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate. For the three months ended March 31, 2024, 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. GILTI provisions of the Tax Act, U.S. Subpart F income inclusion, impacts of Pillar Two and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate.

Dole is required to adjust its effective tax rate for each quarter to be consistent with the estimated annual effective tax rate. Jurisdictions with a projected loss where no tax benefit can be recognized are excluded from the calculation of the estimated annual effective tax rate, which could result in a higher or lower effective tax rate during a particular quarter based upon the mix and timing of actual earnings compared to annual projections.

The Company's net deferred tax liability is primarily related to acquired intangible assets and fair value adjustments resulting from the merger of Total Produce plc and DFC Holdings, LLC (referred herein as 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.

The Company is required to recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As a result, Dole has recorded a reserve against tax benefits that do not meet the more likely than not threshold to sustain the tax position.

One of Dole's foreign subsidiaries was under tax audit for the year ended December 31, 2017. During the year ended December 31, 2023, an assessment was issued for approximately \$20.0 million (including interest and penalties) for the 2017 tax year. In response, the Company filed an appeal on February 15, 2024. On May 7, 2024, the taxing authorities notified the Company confirming the assessment. On June 17, 2024, the Company filed an appeal with the Administrative Tax Court, and amended that appeal on August 1, 2024. 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.

Dole plc and one or more of its subsidiaries files income tax returns in Ireland, the U.S. (both at the federal level and in various state jurisdictions), Canada and jurisdictions in Latin America and Europe. With few exceptions, Dole is no longer subject to income tax examinations by tax authorities for years prior to 2015.

NOTE 10 — INVENTORY

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.

Details of inventory, net of allowances, in the condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024 were as follows:

	March 31, 2025	December 31, 2024
	(U.S. Dollars in thousands)	
Finished products	\$ 292,467	\$ 295,7
Raw materials, work in progress, and packaging materials	97,396	62,3
Crop growing costs	14,114	29,3
Agricultural and other operating supplies	29,016	42,6
Inventories, net of allowances	\$ 432,993	\$ 430,0

Due to the nature of the Company's inventory, allowances for excess production and obsolescence have not historically been significant.

NOTE 11 — ASSETS HELD FOR SALE AND ACTIVELY MARKETED PROPERTY

Dole continuously reviews its assets in order to identify those 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. Dole is actively marketing these properties at a price that is in excess of book value. 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 classified as actively marketed is uncertain.

Assets held for sale

As of March 31, 2025 and December 31, 2024, assets held for sale were \$0.9 million and \$1.4 million, respectively, of property, plant and equipment. There were no liabilities held for sale as of March 31, 2025 and December 31, 2024. In the three months ended March 31, 2025, Dole sold machinery and equipment in the Diversified Fresh Produce – Americas & ROW segment with a net book value of \$0.6 million at a total gain of \$0.4 million. No assets held for sale were sold in the three months ended March 31, 2024.

A rollforward of assets held for sale for the three months ended March 31, 2025 was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2024	\$ 1
Sales	
Balance as of March 31, 2025	\$

Actively marketed property

As of March 31, 2025 and December 31, 2024, actively marketed property was \$45.4 million and \$45.8 million, respectively, and consisted entirely of land in Hawaii in the Fresh Fruit reportable segment. In the three months ended March 31, 2025, Dole sold actively marketed Hawaii land, with a net book value of \$0.4 million, at a total gain of \$2.4 million. No actively marketed land was sold in the three months ended March 31, 2024.

A rollforward of actively marketed property for the three months ended March 31, 2025 was as follows:

	Amount (U.S. Dollars in thousands)
Balance as of December 31, 2024	\$ 45
Land sales	
Balance as of March 31, 2025	\$ 45

NOTE 12 — DEBT

Short-term borrowings, bank overdrafts and long-term debt consisted of the following:

	March 31, 2025	December 31, 2024
	(U.S. Dollars in thousands)	(U.S. Dollars in thousands)
Revolving Credit Facility	\$ 85,854	\$
Term Loan A and Term Loan B	702,350	7
Vessel financing loans	56,392	
Other long-term financing arrangements	60,628	
Other revolving credit facilities, at a weighted average interest rate of 5.7% as of March 31, 2025 (5.6% as of December 31, 2024)	46,897	
Bank overdrafts	9,433	
Finance lease obligations, at a weighted average interest rate of 5.5% as of March 31, 2025 (5.5% as of December 31, 2024)	35,376	
Total debt, gross	996,930	9
Unamortized debt discounts and debt issuance costs	(8,770)	
Total debt, net	988,160	9
Current maturities, net of unamortized debt discounts and debt issuance costs	(44,744)	(
Bank overdrafts	(9,433)	(
Long-term debt, net	\$ 933,983	\$ 8

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 had as of March 31, 2025 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.

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 14 "Derivative Financial Instruments", the Company enters into interest rate swap arrangements to fix a portion of the Credit Agreement's variable rate debt to fixed rate debt.

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 March 31, 2025, 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 March 31, 2025, amounts outstanding under Term Loan A and Term Loan B were \$702.4 million, in the aggregate, and borrowings under the Revolving Credit Facility were \$85.9 million. After taking into account approximately \$5.4 million of related outstanding letters of credit, Dole had \$508.7 million available for cash borrowings under the Revolving Credit Facility as of March 31, 2025. 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 approximately \$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.

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.

On May 1, 2025, the Company entered into an amended and restated Credit Agreement ("Amended and Restated Credit Agreement") to refinance all outstanding amounts under the Credit Agreement immediately prior to giving effect to the Amended and Restated Credit Agreement. See Note 20 "Subsequent Events" for additional detail on the terms of the Amended and Restated Credit Agreement.

Finance Lease Obligations

As of March 31, 2025 and December 31, 2024, Dole's finance lease obligations of \$35.4 million and \$74.0 million, respectively, primarily related to vessels, machinery and equipment and containers, which continue through 2033.

During the three months ended March 31, 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 \$36.1 million, in the aggregate.

Lines of Credit

In addition to amounts available under the Revolving Credit Facility, Dole's subsidiaries have lines of credit and overdraft facilities of approximately \$286.3 million at various local banks, of which \$227.1 million was available for use as of March 31, 2025. As of December 31, 2024, there were lines of credit of \$277.3 million, of which \$228.5 million was available for use. These lines of credit are used primarily for short-term borrowings or bank guarantees. The majority of Dole's lines of credit and overdraft facilities 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.

NOTE 13 — EMPLOYEE BENEFIT PLANS
Components of Net Periodic Benefit Cost (Income)

The components of net periodic benefit cost (income) for Dole’s U.S. and international pension plans and other postretirement benefit (“OPRB”) plans were as follows:

	U.S. Pension Plans		International Pension Plans		OPRB Plans	
	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	(U.S. Dollars in thousands)					
Service cost	\$ 47	\$ 51	\$ 1,015	\$ 1,295	\$ —	\$ —
Interest cost	1,961	2,110	3,079	2,952	176	178
Expected return on plan assets	(2,705)	(2,998)	(2,110)	(2,082)	—	—
Amortization of:						
Net (gain) loss	(18)	(26)	13	(324)	59	16
Prior service benefit	—	—	(153)	(164)	—	—
Curtailments, settlements and terminations, net	—	—	—	(39)	—	—
Foreign exchange impact and other	—	—	—	23	—	—
Net periodic pension cost (income)	\$ (715)	\$ (863)	\$ 1,844	\$ 1,661	\$ 235	\$ 194

The Company classifies the non-service components of net periodic pension cost (income) within other (expense) income, net, in the condensed consolidated statements of operations. Non-service components include interest costs, expected return on plan assets, amortization of net (gain) loss and prior service benefit and other curtailment, settlement or termination costs.

NOTE 14 — 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 4.32% as of March 31, 2025. All interest rate swap arrangements are classified within the condensed consolidated balance sheets based on ultimate maturity date of the arrangement. Refer to Note 12 “Debt” for further information on Company’s variable rate debt.

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 the 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 the fair value of these instruments in accumulated other comprehensive loss. The changes in the 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 March 31, 2025:

	Aggregate Notional Amount
Foreign currency forward contracts by currency:	
United States dollar	\$73.7 million
Euro	€325.8 million
British pound sterling	£9.6 million
Swedish krona	SEK 88.3 million
Canadian dollar	C\$26.2 million
Chilean peso	CLP\$12.6 billion
Interest rate swap contracts	\$695.0 million
Bunker fuel hedges	21.4 thousand metric tons

Quantitative Disclosures

Derivatives are presented gross in the condensed 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 March 31, 2025		
	Other Receivables, net	Other Assets	Accrued Liabilities
Foreign currency forward contracts:	(U.S. Dollars in thousands)		
Cash flow hedges	\$ 1,436	\$ —	\$ (5,061)
Non-designated cash flow hedges	76	—	(199)
Fair value hedges	89	—	(1,189)
Interest rate swap contracts	60	17,349	—
Bunker fuel hedges	108	—	—
	<u>\$ 1,769</u>	<u>\$ 17,349</u>	<u>\$ (6,449)</u>
	Fair Value Measurements as of December 31, 2024		
	Other Receivables, net	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)
Interest rate swap contracts	278	24,036	—
Bunker fuel hedges	—	—	(7)
	<u>\$ 7,831</u>	<u>\$ 24,036</u>	<u>\$ (2,188)</u>

Refer to Note 15 “Fair Value Measurements” for presentation of fair value instruments within the condensed consolidated balance sheets, which includes derivative financial instruments.

The following tables represent all of Dole’s realized and unrealized derivative gains (losses) and respective location in the financial statements for the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Net (losses) deferred in Accumulated Other Comprehensive Loss	Cost of Sales	Other (Expense) Income, net	Net gains (losses) deferred in Accumulated Other Comprehensive Loss	Cost of Sales	Other (Expense) Income, net
Realized net gains (losses):	(U.S. Dollars in thousands)					
Cash flow hedges	\$ —	\$ 781	\$ —	\$ —	\$ (701)	\$ —
Non-designated cash flow hedges	—	768	—	—	(199)	—
Fair value hedges	—	(1,052)	(161)	—	—	1
Bunker fuel hedges	—	79	—	—	—	—
Total net realized gains (losses)	\$ —	\$ 576	\$ (161)	\$ —	\$ (900)	\$ 1
Unrealized net (losses) gains:						
Cash flow hedges	\$ (9,185)	\$ —	\$ —	\$ 5,519	\$ —	\$ —
Non-designated cash flow hedges	—	(197)	—	—	117	—
Fair value hedges	—	(891)	72	—	—	9
Bunker fuel hedges	—	115	—	—	—	—
Interest rate swap contracts	(6,905)	—	—	(320)	—	—
Total net unrealized (losses) gains	\$ (16,090)	\$ (973)	\$ 72	\$ 5,199	\$ 117	\$ 9

As of March 31, 2025, the Company expects approximately \$9.3 million of net deferred gains from derivative instruments to be reclassified from accumulated other comprehensive loss into earnings over the next 12 months. Of the \$9.3 million of net deferred gains, \$12.9 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 \$3.6 million relates to net deferred losses on cash flow hedges and is expected to offset future operational net gains on foreign currency exchange rates. Refer to Note 17 “Stockholders’ Equity” for details on reclassifications out of accumulated other comprehensive loss for the three months ended March 31, 2025 and March 31, 2024.

NOTE 15 — 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 that are remeasured at fair value as of March 31, 2025 and December 31, 2024.

		Fair Value Measurements as of March 31, 2025 Using			
	Balance Sheet Classification	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Foreign currency forward contracts:		(U.S. Dollars in thousands)			
	Other receivables, net	\$ —	\$ 1,601	\$ —	\$ 1,601
	Accrued liabilities	—	(6,449)	—	(6,449)
Bunker fuel hedges:	Other receivables, net	—	108	—	108
Interest rate swap contracts:					
	Other receivables, net	—	60	—	60
	Other assets	—	17,349	—	17,349
Rabbi Trust investments:					
	Short-term investments	—	—	6,132	6,132
	Long-term investments	—	—	14,403	14,403
Contingent consideration:					
	Contingent consideration	—	—	(3,280)	(3,280)
	Contingent consideration, less current portion	—	—	(3,064)	(3,064)
Total		\$ —	\$ 12,669	\$ 14,191	\$ 26,860

		Fair Value Measurements as of December 31, 2024 Using			
	Balance Sheet Classification	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Foreign currency forward contracts:		(U.S. Dollars in thousands)			
	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

The table below sets forth a summary of changes in the fair value of the Level 3 Rabbi Trust investments for the three months ended March 31, 2025:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (U.S. Dollars in thousands)
Balance as of December 31, 2024	\$ 20,649
Net realized and unrealized gains recognized in earnings*	434
Plan contributions	1
Plan distributions	(549)
Balance as of March 31, 2025	\$ 20,535

*Net amount comprised of realized losses of \$0.2 million and unrealized gains of \$0.6 million, respectively, recorded in other (expense) income, net, in the condensed 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 March 31, 2025, securities totaled \$20.5 million, of which \$6.1 million was classified as short-term and included in short-term investments in the condensed consolidated balance sheets, and \$14.4 million was classified as long-term and included in long-term investments in the condensed consolidated balance sheets. As of December 31, 2024, securities totaled \$20.6 million, of which \$6.0 million was classified as short-term and \$14.6 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 three months ended March 31, 2025:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) (U.S. Dollars in thousands)
Balance as of December 31, 2024	\$ (7,406)
Payments	38
Remeasurement gain	1,293
Foreign exchange impact	(294)
Balance as of March 31, 2025	\$ (6,369)

The carrying value of contingent consideration in the condensed 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 condensed 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 condensed 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 condensed 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 condensed 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 condensed 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 condensed 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:

	March 31, 2025	December 31, 2024
	(U.S. Dollars in thousands)	
Carrying value, net of unamortized debt issuance costs	\$ 693,746	\$ 694,362
Unamortized debt issuance costs	8,604	9,338
Gross carrying value	<u>\$ 702,350</u>	<u>\$ 703,700</u>
Estimated fair value	\$ 701,472	\$ 702,820

See Note 12 "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 16 — CONTINGENCIES***Guarantees***

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 March 31, 2025 and December 31, 2024, total letters of credit, bank guarantees and surety bonds outstanding under these arrangements were \$56.7 million and \$55.0 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 March 31, 2025 and December 31, 2024, total guarantees under these arrangements were \$5.4 million and \$4.9 million, respectively, which represents the maximum potential future payments that Dole could be required to make.

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 17 — STOCKHOLDERS' EQUITY

Common Stock

As of March 31, 2025, 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 March 31, 2025 and December 31, 2024, there were 95.1 million and 95.0 million, shares of common stock outstanding, respectively, and no shares of preferred stock outstanding.

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 restricted stock units ("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 share 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 March 31, 2025, there were 5.1 million shares available for future grant under the Plan and 1.6 million shares available for future issue under awards granted.

During the three months ended March 31, 2025, additional RSU awards were issued under the Plan that vest over a one to three year service period, and additional RSU awards were issued under the Plan that vest over three years if certain market conditions are met, such as achieved price targets and relative share performance to peers. 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.

For the three months ended March 31, 2025 and March 31, 2024, total stock-based compensation expense related to the Plan was \$1.4 million and \$1.8 million, respectively. Stock-based compensation expense related to the Plan is recorded in selling, marketing, general and administrative expenses in the condensed consolidated statements of operations. The total unrecognized compensation cost related to the unvested awards as of March 31, 2025 was \$13.1 million.

Dividends Declared

The following table summarizes dividends per share declared for the three months ended March 31, 2025 and March 31, 2024:

Three Months Ended					
March 31, 2025			March 31, 2024		
Date Declared	Amount (per share)		Date Declared	Amount (per share)	
	(U.S. Dollars)			(U.S. Dollars)	
2/25/2025	\$	0.08	2/28/2024	\$	0.08

The following table summarizes total dividends declared for the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Dividends	\$ (7,735)	\$ (7,722)

In January of 2025, Dole paid cash dividends of \$0.08 per share, totaling \$7.8 million, to shareholders for the third quarter dividend declared on November 12, 2024.

Dole's ability to declare and pay dividends is subject to limitations contained in its various debt agreements. As of March 31, 2025, Dole had the ability to make dividend payments of \$669.6 million before these limitations would come into effect.

See Note 20 "Subsequent Events" for additional detail on dividends declared and paid.

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 three months ended March 31, 2025 and March 31, 2024:

	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, 2023	\$ 24,403	\$ (48,229)	\$ (86,965)	\$ (110,791)
Other comprehensive income (loss) attributable to Dole plc before reclassifications	12,355	—	(16,580)	(4,225)
Income tax effect of amounts in other comprehensive income (loss) attributable to Dole plc before reclassifications	(2,216)	—	—	(2,216)
Gross amounts reclassified from accumulated other comprehensive loss	(7,156)	—	—	(7,156)
Income tax effect of amounts reclassified from accumulated other comprehensive loss	2,264	—	—	2,264
Net other comprehensive income (loss) attributable to Dole plc	5,247	—	(16,580)	(11,333)
Balance as of March 31, 2024	\$ 29,650	\$ (48,229)	\$ (103,545)	\$ (122,124)
Balance as of December 31, 2024	\$ 22,126	\$ (59,815)	\$ (128,491)	\$ (166,180)
Other comprehensive income (loss) attributable to Dole plc before reclassifications	(11,154)	—	29,516	18,362
Income tax effect of amounts in other comprehensive income (loss) attributable to Dole plc before reclassifications	2,652	—	—	2,652
Gross amounts reclassified from accumulated other comprehensive loss	(4,936)	—	—	(4,936)
Income tax effect of amounts reclassified from accumulated other comprehensive loss	1,438	—	—	1,438
Net other comprehensive income (loss) attributable to Dole plc	(12,000)	—	29,516	17,516
Balance as of March 31, 2025	\$ 10,126	\$ (59,815)	\$ (98,975)	\$ (148,664)

The following table includes details about net (gains) losses reclassified from accumulated other comprehensive loss by component of accumulated other comprehensive loss:

	(Gains) losses reclassified out of Accumulated Other Comprehensive Loss		Affected line item in the Statement of Operations
	Three Months Ended		
	March 31, 2025	March 31, 2024	
	(U.S. Dollars in thousands)		
Fair Value of Derivatives:			
Interest rate swap contracts	\$ (4,191)	\$ (7,857)	Interest expense
Cash flow hedges	(745)	701	Cost of sales
Total	\$ (4,936)	\$ (7,156)	

NOTE 18 — INVESTMENTS IN UNCONSOLIDATED AFFILIATES

As of March 31, 2025, Dole's investments in unconsolidated affiliates were \$128.7 million, of which \$122.4 million represented equity method investments, and \$6.3 million represented investments in which Dole does not have significant influence. 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.

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 condensed consolidated statements of operations and the carrying value in that investment in the condensed consolidated balance sheets. Conversely, when Dole records its proportionate share of a net loss, it decreases equity method earnings in the condensed consolidated statements of operations and the carrying value in that investment in the condensed consolidated balance sheets. Cash dividends received from investments in which Dole does not have significant influence are recorded in other (expense) income, net, and have historically not been significant.

During the three months ended March 31, 2025, Dole divested of a portion of ownership shares in an equity method investment located in the U.S. and recognized a gain in equity method earnings of \$6.9 million, net of income tax. The Company continues to hold ownership in the investment and will account for it as an investment in which the Company does not have significant influence. This disposal was part of a non-cash transaction whereby Dole effectively exchanged a portion of its ownership shares in this equity method investment for an additional shareholding in a non-wholly owned consolidated subsidiary in the U.S.

In the three months ended March 31, 2025 and March 31, 2024, total equity method earnings was \$8.3 million and \$1.0 million, respectively.

Transactions with Unconsolidated Affiliates

In the ordinary course of business, Dole enters into arm's length transactions with unconsolidated affiliates, which include trading sales and purchases of goods and other supplies. From time to time, Dole also provides both seasonal and long-term loans to these affiliates, though these amounts have historically not been significant. The following table presents sales to and purchases from investments in unconsolidated affiliates for the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Sales	\$ 32,443	\$ 31,211
Purchases	34,394	34,622

The following tables presents amounts due from and to investments in unconsolidated affiliates as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
	(U.S. Dollars in thousands)	
Amounts due from investments in unconsolidated affiliates presented within trade receivables	\$ 20,619	\$ 26,053
Amounts due from investments in unconsolidated affiliates presented within other receivables	2,801	2,374
Amounts due from investments in unconsolidated affiliates presented within other assets	8,594	8,132
Amounts due to investments in unconsolidated affiliates presented within accounts payable	(11,520)	(9,778)

NOTE 19 – 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 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 the three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars and shares in thousands, except per share amounts)	
Income from continuing operations	\$ 44,129	\$ 71,487
Net (income) loss attributable to noncontrolling interests	(5,247)	4,707
Income from continuing operations attributable to Dole plc	38,882	76,194
Income (loss) from discontinued operations, net of income taxes	30	(6,051)
Net income attributable to Dole plc	\$ 38,912	\$ 70,143
Weighted average number of shares outstanding:		
Weighted average number of shares – basic	95,109	94,929
Effect of share awards with a dilutive effect	568	300
Weighted average number of shares – diluted	95,677	95,229
Income (loss) per share:		
Basic:		
Continuing operations	\$ 0.41	\$ 0.80
Discontinued operations	—	(0.06)
Net income per share attributable to Dole plc	\$ 0.41	\$ 0.74
Diluted:		
Continuing operations	\$ 0.41	\$ 0.80
Discontinued operations	—	(0.06)
Net income per share attributable to Dole plc	\$ 0.41	\$ 0.74

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 three months ended March 31, 2025 and March 31, 2024. The calculation of diluted earnings per share for the three months ended March 31, 2025 and March 31, 2024 does not include the effect of certain awards, because to do so would be antidilutive.

NOTE 20 — SUBSEQUENT EVENTS

Dole evaluated subsequent events through May 12, 2025, the date that Dole’s unaudited condensed consolidated financial statements were issued.

On May 1, 2025, the Company entered into the Amended and Restated Credit Agreement, which includes a multicurrency five-year senior secured revolving credit facility (the “New Revolving Credit Facility”) that provides for borrowings up to \$600.0 million, a new five-year U.S. dollar senior secured term loan A facility (“New Term Loan A”) of \$250.0 million and a seven-year U.S. dollar senior secured Farm Credit term loan facility (“Farm Credit Term Loan”) of \$350.0 million (collectively, the “New Senior Secured Facilities”). The proceeds of the New Senior Secured Facilities were used to refinance all outstanding amounts under the Credit Agreement immediately prior to giving effect to the Amended

and Restated Credit Agreement (including repayment of its existing Revolving Credit Facility of \$197.6 million, Term Loan A of \$246.4 million and Term Loan B of \$455.9 million and payment of fees and expenses in connection therewith) and finance the working capital needs and general corporate purposes of the Company. The New Senior Secured Facilities have been successfully syndicated. The New Revolving Credit Facility and New Term Loan A have expiration dates of May 1, 2030. The Farm Credit Term Loan has an expiration date of May 1, 2032.

On May 9, 2025, the Board of Directors of Dole plc declared a cash dividend for the first quarter of 2025 of \$0.085 per share, payable on July 7, 2025 to shareholders of record on June 9, 2025. A cash dividend of \$0.08 per share was paid on April 3, 2025 for the fourth quarter of 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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" in the Annual Report on Form 20-F.

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 exporter 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 unaudited condensed consolidated financial statements included herein. In addition, see "Item 4. Information on the Company" in the Annual Report on Form 20-F 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. As a result of the sale, Dole received gross proceeds of \$120.3 million in cash and recognized a gain on the sale of \$74.0 million for the three months ended March 31, 2024, included in gain on disposal of businesses within the condensed 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. During the three months ended March 31, 2025, Dole recognized an incremental gain on the sale of \$0.4 million related to amounts that were released from escrow.

The Progressive Produce business was reported within the Diversified Fresh Produce — Americas & ROW reportable segment, and during the three months ended March 31, 2024, it comprised approximately \$77.9 million of Dole's consolidated net revenue. Excluding the impact of its contribution to prior period results, we do not expect the sale to have other material direct or indirect impacts to our current or future operating results, statement of financial position and cash flows.

Current Economic and Market Environment

Overall, the economic and market environment has become increasingly volatile in early 2025, and a number of external factors are currently posing important risks to the global economy and to our business, including:

- 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;
- Global economic disruption due to geopolitical conflicts, as well as increased local disruptions due to political or security issues;
- Changing central bank monetary policies, which have resulted in higher interest rates and volatile foreign exchange rates, in particular;
- Weather events, including the impacts of recent tropical storms in Honduras; and
- Evolving regulatory environments in many areas, including in shipping.

In response to the various ongoing challenges noted above, we are continuing to work across our business on mitigation strategies, including working with customers and suppliers to manage possible impacts of the recent tariff implementations, enacting 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*” in the Annual Report on Form 20-F for more information on ongoing risks, such as those related to currency exchange fluctuations, increases in product costs, international operations, global capital and credit markets and the uncertainty of wars and other global conflicts.

Operating Results

Selected results of operations for the three and three months ended March 31, 2025 and March 31, 2024 were as follows:

		Three Months Ended		Change			
		March 31, 2025	March 31, 2024	2025 vs. 2024			
(U.S. Dollars in thousands, except percentages)							
Revenues, net	\$	2,099,404	\$	2,121,374	\$	(21,970)	(1.0)
Cost of sales		(1,917,211)		(1,926,697)		9,486	(0.5)
Gross profit		182,193		194,677		(12,484)	
Selling, marketing, general and administrative expenses		(118,412)		(118,950)		538	(0.5)
Gain on disposal of businesses		361		73,950		(73,589)	(99.5)
Gain on asset sales		3,801		417		3,384	811.5
Impairment of goodwill		—		(36,684)		36,684	(100.0)
Impairment and asset write-downs of property, plant and equipment		(38)		(1,277)		1,239	(97.0)
Operating income		67,905		112,133		(44,228)	
Other (expense) income, net		(348)		7,622		(7,970)	(104.6)
Interest income		3,040		3,079		(39)	(1.3)
Interest expense		(17,182)		(17,948)		766	(4.3)
Income from continuing operations before income taxes and equity earnings		53,415		104,886		(51,471)	
Income tax expense		(17,578)		(34,401)		16,823	(48.9)
Equity method earnings		8,292		1,002		7,290	727.5
Income from continuing operations		44,129		71,487		(27,358)	
Income (loss) from discontinued operations, net of income taxes		30		(6,051)		6,081	(100.5)
Net income		44,159		65,436		(21,277)	
Net (income) loss attributable to noncontrolling interests		(5,247)		4,707		(9,954)	(211.5)
Net income attributable to Dole plc	\$	38,912	\$	70,143	\$	(31,231)	

The following provides an analysis of consolidated operating results in comparison to the prior year. Management has analyzed the significant drivers of changes in 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.

Revenues, Net

The decrease in total revenue, net, for the three months ended March 31, 2025 (1.0%, or \$22.0 million) was primarily due to a net negative impact from acquisitions and divestitures of \$89.8 million, particularly in the Diversified Fresh Produce – Americas & ROW reportable segment as a result of the disposal of the Progressive Produce business in mid-March 2024, as well as an unfavorable impact from foreign currency translation of \$21.0 million. These decreases were offset by positive operational performance in the Fresh Fruit and Diversified Fresh Produce – EMEA reportable segments.

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

Cost of Sales

The decrease in total cost of sales for the three months ended March 31, 2025 (0.5%, or \$9.5 million) was primarily due to a net positive impact from acquisitions and divestitures and a favorable impact from foreign currency translation. These decreases were offset by increased trading activity in the Fresh Fruit and Diversified Fresh Produce – EMEA reportable segments. In Fresh Fruit in particular, costs of sales increased at a per unit level, both by anticipated higher fruit costs, in particular following the impact of Tropical Storm Sara in Honduras in November 2024, as well as higher shipping costs due to the completion of scheduled dry dockings and the impact of an operational disruption for one of our vessels servicing the North American market.

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

The decrease in total SMG&A for the three months ended March 31, 2025 (0.5%, or \$0.5 million) was primarily due to the disposal of the Progressive Produce business in mid-March 2024, partially offset by increases in employee wages and salaries in the current year.

Gain on Disposal of Businesses

The gain on disposal of businesses of \$74.0 million during the three months ended March 31, 2024 was attributable to the disposal of the Progressive Produce business, as discussed in detail above. During the three months ended March 31, 2025, Dole recognized an incremental gain on the sale of Progressive of \$0.4 million related to amounts that were released from escrow.

Gain on Asset Sales

The gain on asset sales for the three months ended March 31, 2025 was \$3.8 million and was primarily a result of the sale of actively marketed land in Hawaii, part of the Fresh Fruit segment. The gain on asset sales for the three months ended March 31, 2024 was not material and related to the sale of certain machinery and equipment among all reportable segments.

Impairment of Goodwill

No goodwill impairment was recognized for the three months ended March 31, 2025. During the three months ended March 31, 2024, the Company identified a triggering event for the Diversified Fresh Produce – Americas & ROW reporting unit as a result of the disposal of the Progressive Produce business. 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.

Other (expense) income, net

Other (expense) income, net decreased to \$0.3 million of expense in the three months ended March 31, 2025 from \$7.6 million of income in the three months ended March 31, 2024. The decrease was primarily due to an increase in net unrealized losses on foreign currency denominated borrowings versus gains in the prior year, offset partially by an increase to the gain recognized on contingent consideration.

Interest Expense

The decrease in interest expense for the three months ended March 31, 2025 (4.3%, or \$0.8 million) was due to lower average borrowings and lower base interest rates in the current year in comparison to the prior year.

Income Taxes

The Company recorded income tax expense of \$17.6 million on \$53.4 million of income from continuing operations before income taxes and equity earnings for the three months ended March 31, 2025, reflecting a 33.0% effective tax rate. The Company recorded income tax expense of \$34.4 million on \$104.9 million of income from continuing operations before income taxes and equity earnings for the three months ended March 31, 2024, reflecting a 32.8% 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. For the three months ended March 31, 2025, the Company's income tax expense differed from the Irish statutory rate of 12.5% primarily due to U.S. GILTI provisions of the Tax Act, U.S. Subpart F income inclusion, a decrease in liabilities for uncertain tax positions, impacts of Pillar Two and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate. For the three months ended March 31, 2024, 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. GILTI provisions of the Tax Act, U.S. Subpart F income inclusion, impacts of Pillar Two 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.

One of Dole's foreign subsidiaries was under tax audit for the year ended December 31 2017. During the year ended December 31, 2023, an assessment was issued for approximately \$20.0 million (including interest and penalties) for the 2017 tax year. In response, the Company filed an appeal on February 15, 2024. On May 7, 2024, the taxing authorities notified the Company confirming the assessment. On June 17, 2024, the Company filed an appeal with the Administrative Tax Court, and amended that appeal on August 1, 2024. 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 unaudited condensed consolidated financial statements included herein for additional information on income taxes.

Equity method earnings

Equity method earnings increased to \$8.3 million in the three months ended March 31, 2025 from \$1.0 million in the three months ended March 31, 2024. The increase was primarily due to the divestiture of a portion of ownership shares in an investment located in the U.S. in which the Company recognized a \$6.9 million gain, net of income tax. The disposal was part of a non-cash transaction in which the Company exchanged a portion of our shares for additional share ownership in a non-wholly owned consolidated subsidiary. See Note 18, "Investments in Unconsolidated Affiliates" for additional information.

Results from discontinued operations, net of income taxes

Results from discontinued operations before income taxes for the three months ended March 31, 2025 was a loss of \$1.0 million, compared to prior year income of \$15.1 million. The decrease in results before income taxes is primarily driven by an incremental \$10.2 million pre-tax loss in the current year to adjust the carrying amount of the Fresh Vegetables division to its estimated fair value, less costs to sell, in accordance with held-for-sale disposal group measurement guidance. There were also decreases in the current year due to lower pricing in fresh-packed products and lower volumes in value-added products, offset partially by underlying cost control and operating efficiency in value-added products. The income tax benefit of \$0.8 million in the current year was impacted by a deferred tax credit of \$2.6 million recognized on held-for-sale loss discussed above, partially offset by income tax charges on pre-tax earnings excluding the discrete loss on held for sale classification. Income tax expense of \$21.3 million in the prior period was impacted by a \$16.3 million reduction in a tax asset as a consequence of the termination of the Fresh Express Agreement. Net of income taxes, results of discontinued operations was flat for the three months ended March 31, 2025, compared to a loss of \$6.1 million in the prior period.

Net income attributable to noncontrolling interests

In the three months ended March 31, 2025, net income attributable to noncontrolling interests increased to income of \$5.2 million from \$4.7 million of a loss in the three months ended March 31, 2024. The current year was impacted by the noncontrolling interest share of gain on disposal of an equity method investment as described above as well as the impact of a discrete tax charge attributable to noncontrolling interests. The prior year was impacted by 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. Excluding the impact of these nonrecurring items in the both years, net income attributable to noncontrolling interests increased in the current year due to higher net income of certain non-wholly owned companies in the Diversified Fresh Produce – EMEA and Diversified Fresh Produce – Americas & ROW reportable segments, partially offset by the incremental impact of the sale of the Progressive Produce business in March of 2024.

Segment Operating Results

Dole plc 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 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 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 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 income from continuing operations, 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 taking consolidated net income and (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 three months ended March 31, 2025 and March 31, 2024, included adding impairment charges on goodwill, 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 and adding restructuring charges and costs for legal matters not in the ordinary course of business; and (8) the Company's share of these items from equity method investments.

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
Segment Revenue:	(U.S. Dollars in thousands)	
Fresh Fruit	\$ 878,145	\$ 824,229
Diversified Fresh Produce — EMEA	892,087	853,598
Diversified Fresh Produce — Americas & ROW	363,413	476,882
Total segment revenue	2,133,645	2,154,709
Intersegment revenue	(34,241)	(33,335)
Total consolidated revenue, net	\$ 2,099,404	\$ 2,121,374
Reconciliation of net income to Adjusted EBITDA		
Net income	\$ 44,159	\$ 65,436
(Income) loss from discontinued operations, net of income taxes	(30)	6,051
Income from continuing operations	44,129	71,487
Adjustments:		
Income tax expense	17,578	34,401
Interest expense	17,182	17,948
Depreciation	24,813	21,848
Amortization of intangible assets	1,731	2,273
Mark to market losses (gains)	5,916	(2,870)
(Gain) loss on asset sales	(2,441)	31
Gain on disposal of businesses	(361)	(73,950)
Goodwill impairment	—	36,684
Other items	94	(1,800)
Adjustments from equity method investments	(3,819)	4,047
Total consolidated Adjusted EBITDA	\$ 104,822	\$ 110,099
Segment Adjusted EBITDA:		
Fresh Fruit	\$ 63,331	\$ 69,435
Diversified Fresh Produce — EMEA	27,660	25,959
Diversified Fresh Produce — Americas & ROW	13,831	14,705
Total consolidated Adjusted EBITDA	\$ 104,822	\$ 110,099

The following tables illustrate the estimated impact of factors that have driven changes in segment revenues for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024:

	Revenue for the three months ended				
	March 31, 2024	Foreign exchange translation ^{1,2}	Acquisitions/divestitures	Operational change ³	March 31, 2025
	(U.S. Dollars in thousands)				
Fresh Fruit	\$ 824,229	\$ (37)	\$ —	\$ 53,953	\$ 878,145
Diversified Fresh Produce – EMEA	853,598	(19,446)	(10,488)	68,423	892,087
Diversified Fresh Produce – Americas & ROW	476,882	(1,531)	(79,307)	(32,631)	363,413
Intersegment revenue	(33,335)	—	—	(906)	(34,241)
	<u>\$ 2,121,374</u>	<u>\$ (21,014)</u>	<u>\$ (89,795)</u>	<u>\$ 88,839</u>	<u>\$ 2,099,404</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 tables illustrate the estimated impact of factors that have driven changes in segment Adjusted EBITDA for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024:

	Adjusted EBITDA for the three months ended				
	March 31, 2024	Foreign exchange translation ¹	Acquisitions/divestitures	Operational change ²	March 31, 2025
	(U.S. dollars in thousands)				
Fresh Fruit	\$ 69,435	\$ 115	(52)	\$ (6,167)	\$ 63,331
Diversified Fresh Produce – EMEA	25,959	(745)	(5)	2,451	27,660
Diversified Fresh Produce – Americas & ROW	14,705	(108)	(2,298)	1,532	13,831
	<u>\$ 110,099</u>	<u>\$ (738)</u>	<u>\$ (2,355)</u>	<u>\$ (2,184)</u>	<u>\$ 104,822</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 three months ended March 31, 2025, as compared to the three months ended March 31, 2024.

Fresh Fruit

The increase in Fresh Fruit revenue, net, for the three months ended March 31, 2025 (6.5%, or \$53.9 million) to \$878.1 million was primarily due to higher worldwide volumes of bananas sold, as well as higher worldwide pricing of pineapples and plantains, partially offset by lower worldwide volumes of pineapples and plantains sold.

The decrease in Fresh Fruit Adjusted EBITDA for the three months ended March 31, 2025 (8.8%, or \$6.1 million) to \$63.3 million was driven by anticipated higher fruit costs following Tropical Storm Sara that impacted Honduras in November 2024, as well as higher shipping costs due to the completion of scheduled dry dockings and the impact of an operational disruption for one of our vessels servicing the North American market. These challenges were partially offset by an improved performance in pineapples on a worldwide basis as well as good growth in banana volumes.

Diversified Fresh Produce – EMEA

The increase in Diversified Fresh Produce – EMEA revenue, net, for the three months ended March 31, 2025 (4.5%, or \$38.5 million) to \$892.1 million was primarily due to strong performance in the U.K., Spain and the Netherlands, partially offset by an unfavorable impact from foreign currency translation of \$19.4 million, as a result of the weakening of the euro and Swedish krona against the U.S. Dollar, and a net negative impact from acquisitions and divestitures of \$10.5 million. Excluding the impact of foreign currency translation and acquisition and divestitures, revenue was 8.0%, or \$68.4 million, ahead of the prior year.

The increase in Diversified Fresh Produce – EMEA Adjusted EBITDA for the three months ended March 31, 2025 (6.6%, or \$1.7 million) to \$27.7 million was primarily due to increases in earnings in the U.K., Spain and the Netherlands, partially offset by lower earnings in Germany and an unfavorable impact of foreign currency translation of \$0.7 million. Excluding the impact of foreign currency translation and acquisition and divestitures, Adjusted EBITDA was 9.4%, or \$2.5 million, behind the prior year.

Diversified Fresh Produce – Americas & ROW

The decrease in Diversified Fresh Produce – Americas & ROW revenue, net, in the three months ended March 31, 2025 (23.8%, or \$113.5 million) to \$363.4 million 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 6.8%, or \$32.6 million, behind the prior year, primarily due to lower export pricing in key southern hemisphere export products, primarily cherries, as well as decreases in the North American market, particularly due to lower pricing for grapes and lower volumes in avocados.

The decrease in Diversified Fresh Produce – Americas & ROW Adjusted EBITDA in the three months ended March 31, 2025 (5.9%, or \$0.9 million) to \$13.8 million was primarily driven by the disposal of the Progressive Produce business. Excluding the impact of foreign currency translation and acquisitions and divestitures, Adjusted EBITDA was 10.4%, or \$1.5 million, ahead of the prior year, primarily due to a strong performance in the North American market in kiwis as well as in citrus and avocados, partially offset by declines in the southern hemisphere export side in cherries and grapes as well as declines in the North American market.

Liquidity and capital resources

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 expects 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.

Over the upcoming year, as well as long-term, we believe that cash flow 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 three months ended March 31, 2025 and March 31, 2024:

	Three Months Ended	
	March 31, 2025	March 31, 2024
	(U.S. Dollars in thousands)	
Cash flow (used in) provided by continuing operations, net:		
Operating activities	\$ (78,789)	\$ (34,956)
Investing activities	(31,838)	96,499
Financing activities	53,267	(98,686)
Foreign currency impact	5,954	(5,630)
Cash (used in) provided by discontinued operations, net	(23,791)	5,371
Net decrease in cash	(75,197)	(37,402)
Cash and cash equivalents, beginning, including discontinued operations	331,719	277,005
Cash and cash equivalents, ending, including discontinued operations	\$ 256,522	\$ 239,603

Cash flows used in operating activities were \$78.8 million for the three months ended March 31, 2025, compared to cash flows used in operating activities of \$35.0 million for the three months ended March 31, 2024. There was an increase in cash outflows for receivables during the current year due to timing of collections related to the Chilean cherry season which accentuated the normal seasonal working capital outflow in the current year for receivables. There was also a decrease to cash inflows from accounts payables, accrued liabilities and other liabilities due to seasonal timing of grower payables. These impacts were offset partially by lower outflows related to inventory.

Cash flows used in investing activities were \$31.8 million for the three months ended March 31, 2025, compared to cash flows provided by investing activities of \$96.5 million for the three months ended March 31, 2024. The decrease in cash provided by investing activities was primarily attributable to proceeds related to the sale of the Progressive Produce business received during the prior year and an increase to cash capital expenditures in the current year due to the buyout of two finance leases of \$36.0 million, offset partially by higher insurance proceeds received in the current year.

Cash flows provided by financing activities were \$53.3 million for the three months ended March 31, 2025, compared to \$98.7 million used in financing activities for the three months ended March 31, 2024. The increase in cash provided by financing activities was primarily attributable to higher borrowings net of repayments of debt.

Cash used in discontinued operations was \$23.8 million for the three months ended March 31, 2025, compared to cash flows provided by discontinued operations of \$5.4 million for the three months ended March 31, 2024, primarily due to lower operating income in the current year, as well as higher outflows related to payment timing of payables.

There were no cash taxes paid for the repatriation tax under Internal Revenue Code Section 965 in the three months ended March 31, 2025 and March 31, 2024. Repatriation tax payments for the remainder of fiscal year 2025 are expected to be \$16.9 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 March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
	(U.S. Dollars in thousands)	
Cash and cash equivalents	\$ 254,878	\$ 330,017
Debt:		
Long-term debt, net	(933,983)	(866,075)
Current maturities	(44,744)	(80,097)
Bank overdrafts	(9,433)	(11,443)
Total debt, net	(988,160)	(957,615)
Add: Unamortized debt discounts and issuance costs	(8,770)	(9,531)
Total gross debt	(996,929)	(967,146)
Net debt	\$ (742,051)	\$ (637,129)

Under the terms of the Credit Agreement entered into on March 26, 2021 (as amended from time to time), the Company had as of March 31, 2025, a senior secured revolving credit facility (the "Previous Revolving Credit Facility") in place which provided for borrowings of up to \$600.0 million and two term loan facilities ("Term Loan A" and "Term Loan B", together the "Previous Term Loan Facilities") which provided for borrowings of \$300.0 million and \$540.0 million, respectively.

Total amounts outstanding under the Previous Revolving Credit Facility and the Previous Term Loan Facilities were \$756.8 million as of March 31, 2025.

On May 1, 2025, the Company entered into the Amended and Restated Credit Agreement, which includes the New Revolving Credit Facility that provides for up to \$600.0 million, and the New Term Loan A and Farm Credit Term Loan, which provides for borrowings of \$250.0 million and \$350.0 million, respectively. The proceeds of the New Senior Secured Facilities were used to repay the Previous Revolving Credit Facility and Previous Term Loan Facilities, as well as expected to finance Dole's working capital needs and general corporate purposes. The New Senior Secured Facilities have been successfully syndicated.

The New Revolving Credit Facility and New Term Loan A have expiration dates of May 1, 2030. The Farm Credit Term Loan has an expiration date of May 1, 2032.

Dole's borrowings under these facilities and other borrowing arrangements are linked to both variable and fixed interest rates. Dole has 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 New Senior Secured Facilities are expected to provide long-term sustainable capitalization.

See Note 12 "Debt" and Note 20 "Subsequent Events" to the unaudited condensed consolidated financial statements included herein for additional detail on the Company's debt and the refinancing discussed above.

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 March 31, 2025 and December 31, 2024 was as follows:

	March 31, 2025	December 31, 2024
	(U.S. Dollars in thousands)	
Cash and cash equivalents	\$ 254,878	\$ 330,017
Lines of credit	735,869	803,706
Total available liquidity	<u>\$ 990,747</u>	<u>\$ 1,133,723</u>

In addition, Dole utilizes third-party trade receivables sales arrangements to help manage its 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 are \$285.0 million in the aggregate as of March 31, 2025.

As of March 31, 2025, we had derecognized trade receivables related to non-recourse facilities and facilities with recourse provisions of \$25.3 million and \$255.0 million, respectively. 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.

Commitments and Contingencies

As of March 31, 2025, there were no material changes in our commitments, contractual arrangements or contingencies as compared to those in described in our Annual Report on Form 20-F. Refer to Note 16 “Contingencies” to the unaudited condensed consolidated financial statements included herein for further detail on Dole’s contingencies.

Critical Accounting Estimates

The preparation of unaudited condensed 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 unaudited condensed 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 unaudited condensed consolidated financial statements of the Company. Management believes that the areas of goodwill and indefinite-lived intangible assets, income taxes, and pension and other postretirement benefits are the most critical, as they involve the use of significant estimates and assumptions. There have been no material changes or additions to our critical accounting estimates identified above from those described in greater detail in our Annual Report on Form 20-F.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to the disclosures on this matter made in our Annual Report on Form 20-F.

Item 4. Controls and Procedures

Management carried out an evaluation, under the supervision and with the participation of its CEO and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of March 31, 2025. Based upon that evaluation, the Company’s CEO and CFO concluded that the Company’s disclosure controls and procedures were effective as of March 31, 2025. There were no changes in internal control over financial reporting during the three months ended March 31, 2025 that materially affected, or are reasonably likely to affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Dole has been or is currently the subject of a number of legal proceedings and civil and criminal investigations and inquiries by governmental agencies. See Note 16 “Contingencies” to the unaudited condensed consolidated financial statements included herein for additional information. 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. 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, although these proceedings, investigations and inquiries could have an adverse effect on our reputation, business, financial condition and results of operations, we do not expect them to have a material adverse effect, individually or in the aggregate, on Dole’s results of operation, financial condition or cash flows.

Item 1A. Risk Factors

In addition to the other information set forth in this report, users should carefully consider the factors discussed in Part I, “Item 3D. Risk Factors” in our Annual Report on Form 20-F, as updated and supplemented below, which could materially affect our business, financial condition or future results. These risks are not the only risks facing the Company, and additional risks and uncertainties not yet known or currently deemed to be immaterial could materially adversely affect our business, financial condition or future results.

There have been no material changes from the risk factor information disclosed in Part I, “Item 3D. Risk Factors” in our Annual Report on Form 20-F, other than as updated and supplemented below.

Item 5. Other Information

None.