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122024-11-120001857475us-gaap:SubsequentEventMember2024-10-032024-10-036 UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWASHINGTON, D.C. 20549FORM 6-KREPORT OF FOREIGN PRIVATE ISSUERPURSUANT TO RULE 13a-16 OR 15d-16UNDER THE SECURITIES EXCHANGE ACT OF 1934For the month of November, 2024Commission File Number 001-40695Dole plc(Exact name of registrant as specified in its charter)29 North Anne Street, Dublin 7D07 PH36 Ireland200 S. Tryon St, Suite #600, Charlotte, NCUnited 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. â˜' Form 20-F â—» Form 40-F On November 13, 2024, Dole plc (the â€œCompanyâ€) will host a conference call and simultaneous webcast to discuss the Companyâ€™s financial results for the three and nine months ended SeptemberÂ 30, 2024. 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 Companyâ€™s website, www.doleplc.com/investors. The Quarterly Report for the three and nine months ended SeptemberÂ 30, 2024 is attached as Exhibit 99.1 to this Report on Form 6-K and is incorporated by reference herein. EXHIBIT INDEXExhibit No.Description99.1Dole plc Quarterly Report for the three and nine months ended September 30, 2024.DOLE PLCSIGNATURESPursuant 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: November 13, 2024DOLE PLC(Registrant)By: /s/ Jacinta DevineName: Jacinta DevineTitle: Chief Financial Officerdole-20240930_d2 Exhibit 99.1Table of Contents

Consolidated Statements of Cash Flows for the Nine Months ended September 30, 2024 and September 30, 20235Unaudited Condensed Consolidated Statements of Stockholdersâ€™ Equity for the Three and Nine Months ended September 30, 2024 and September 30, 20236Notes to the Unaudited Condensed Consolidated Financial Statements8Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations36Item 3. Quantitative and Qualitative Disclosures About Market Risk51Item 4. Controls and Procedures51PART II - OTHER INFORMATIONItem 1. Legal Proceedings52Item 1A. Risk Factors52Item 5. Other Information52Background and Certain Defined TermsIn this report, unless otherwise specified, the terms â€œweâ€, â€œourâ€, â€œusâ€, the â€œGroupâ€, the â€œCompanyâ€ and â€œDoleâ€ refer to Dole plc, individually or together with its subsidiaries, as the context may require. References to â€œDole plcâ€ refer to the registrant.The term â€œAnnual Report on Form 20-Fâ€ refers to Doleâ€™s annual report on Form 20-F for the year ended December 31, 2023, filed on March 28, 2024 by Dole plc (File No. 001-40695).The term â€œCredit Agreementâ€ refers to the March 26, 2021 credit agreement with CoÃ¶peratieve Rabobank U.A., New York Branch, as amended from time to time.Forward-Looking StatementsThe 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 â€œItem 3D. Risk Factorsâ€ 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 managementâ€™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 â€œbelieve,â€ â€œmay,â€ â€œcould,â€ â€œwill,â€ â€œshould,â€ â€œwould,â€ â€œanticipate,â€ â€œestimate,â€ â€œexpect,â€ â€œintend,â€ â€œobjective,â€ â€œseek,â€ â€œstrive,â€ â€œtargetâ€ 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 INFORMATIONItem 1. Financial Statements1Table of ContentsDOLE PLCCONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)September 30, 2024December 31, 2023ASSETS(U.S. Dollars and shares in thousands)Cash and cash equivalents$260,588Â $275,580Â Short-term investments5,794Â 5,899Â Trade receivables, net of allowances for credit losses of $21,619 and $18,360, respectively561,737Â 538,177Â Grower advance receivables, net of allowances for credit losses of $21,025 and $19,839, respectively131,708Â 109,958Â Other receivables, net of allowances for credit losses of $12,944 and $13,227, respectively117,223Â 117,069Â Inventories, net of allowances of $4,786 and $4,792, respectively377,989Â 378,592Â Prepaid expenses63,554Â 61,724Â Other current assets15,883Â 17,401Â Fresh Vegetables current assets held for sale423,743Â 414,457Â Other assets held for sale1,654Â 1,832Â Total current assets1,959,873Â 1,920,689Â Long-term investments 15,661Â 15,970Â Investments in unconsolidated affiliates136,122Â 131,704Â Actively marketed property13,781Â 13,781Â Property, plant and equipment, net of accumulated depreciation of $506,521 and $444,775, respectively1,125,511Â 1,102,234Â Operating lease right-of-use assets319,730Â 340,458Â Goodwill441,792Â 513,312Â DOLE brand306,280Â 306,280Â Other intangible assets, net of accumulated amortization of $124,349 and $134,420, respectively27,216Â 41,232Â Other assets100,913Â 109,048Â Deferred tax assets, net69,475Â 66,485Â Total assets$4,516,354Â $4,561,193Â LIABILITIES AND EQUITYAccounts payable$641,543Â $670,904Â Income taxes payable66,495Â 22,917Â Accrued liabilities388,157Â 357,427Â Bank overdrafts16,451Â 11,488Â Current portion of long-term debt, net87,023Â 222,940Â Current maturities of operating leases62,597Â 63,653Â Payroll and other tax22,094Â 27,791Â Contingent consideration1,037Â 1,788Â Pension and other postretirement benefits15,466Â 16,570Â Fresh Vegetables current liabilities held for sale269,879Â 291,342Â Dividends payable and other current liabilities14,738Â 29,892Â Total current liabilities1,585,480Â 1,716,712Â Long-term debt, net878,785Â 845,013Â Operating leases, less current maturities262,681Â 287,991Â Deferred tax liabilities, net79,956Â 92,653Â Income taxes payable, less current portionâ€”Â 16,664Â Contingent consideration, less current portion7,725Â 7,327Â Pension and other postretirement benefits, less current portion113,718Â 121,689Â Other long-term liabilities52,962Â 52,295Â Total liabilities$2,981,307Â $3,140,344Â Contingencies (See Note 16)Redeemable noncontrolling interests34,790Â 34,185Â Stockholdersâ€™ equity:Common stock â€” $0.01 par value; 300,000 shares authorized; 95,012 and 94,929 shares outstanding as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023950Â 949Â Additional paid-in capital801,919Â 796,800Â Retained earnings704,047Â 562,562Â Accumulated other comprehensive loss(117,000)(110,791)Total equity attributable to Dole plc1,389,916Â 1,249,520Â Equity attributable to noncontrolling interests110,341Â 137,144Â Total equity1,500,257Â 1,386,664Â Total liabilities, redeemable noncontrolling interests and equity$4,516,354Â $4,561,193Â See Notes to Unaudited Condensed Consolidated Financial Statements2Table of ContentsDOLE PLCCONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)Three Months EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023(U.S. Dollars and shares in thousands, except per share amounts)Revenues, net$2,062,414Â $2,042,672Â $6,307,879Â $6,173,013Â Cost of sales(1,898,375)(1,876,292)(5,748,577)(5,631,021)Gross profit164,039Â 166,380Â 559,302Â 541,992Â Selling, marketing, general and administrative expenses(115,829)(118,023)(351,383)(354,569)Gain on disposal of businessâ€”Â â€”Â 75,945Â â€”Â Gain on asset sales1,573Â 28,746Â 1,901Â 43,442Â Impairment of goodwillâ€”Â â€”Â (36,684)â€”Â Impairment and asset write-downs of property, plant and equipment(2,049)â€”Â (3,326)â€”Â Operating income47,734Â 77,103Â 245,755Â 230,865Â Other (expense) income, net(4,541)4,817Â 9,458Â 7,721Â Interest income2,632Â 2,311Â 8,335Â 7,260Â Interest expense(17,473)(20,899)(54,209)(62,359)Income from continuing operations before income taxes and equity earnings28,352Â 63,332Â 209,339Â 183,487Â Income tax expense (15,524)(13,017)(75,385)(40,604)Equity method earnings2,303Â 5,342Â 8,711Â 11,508Â Income from continuing operations 15,131Â 55,657Â 142,665Â 154,391Â Income (loss) from discontinued operations, net of income taxes6,384Â (1,672)32,351Â (27,616)Net income21,515Â 53,985Â 175,016Â 126,775Â Net income attributable to noncontrolling interests(7,113)(8,693)(10,354)(25,049)Net income attributable to Dole plc$14,402Â $45,292Â $164,662Â $101,726Â Income (loss) per share - basic:Continuing operations$0.08Â $0.50Â $1.39Â $1.36Â Discontinued operations0.07Â (0.02)0.34Â (0.29)Net income per share attributable to Dole plc - basic$0.15Â $0.48Â $1.73Â $1.07Â Income (loss) per share - diluted:Continuing operations$0.08Â $0.50Â $1.39Â $1.36Â Discontinued operations0.07Â (0.02)0.34Â (0.29)Net income per share attributable to Dole plc - diluted$0.15Â $0.48Â $1.73Â $1.07Â Weighted-average shares:Basic94,990Â 94,929Â 94,950Â 94,912Â Diluted95,614Â 95,148Â 95,395Â 95,094Â See Notes to Unaudited Condensed Consolidated Financial Statements 3Table of ContentsDOLE PLC CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)Three Months EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023(U.S. Dollars in thousands)Net income $21,515Â $53,985Â $175,016Â $126,775Â Other comprehensive income (loss), net of tax:Net unrealized (loss) gain on derivatives(13,891)2,920Â (11,478)(1,124)Foreign currency translation adjustment30,208Â (21,104)5,128Â (7,689)Total other comprehensive income (loss)16,317Â (18,184)(6,350)(8,813)Comprehensive income 37,832Â 35,801Â 168,666Â 117,962Â Comprehensive income attributable to noncontrolling interests(11,057)(5,863)(10,213)(25,070)Comprehensive income attributable to Dole plc$26,775Â $29,938Â $158,453Â $92,892Â See Notes to Unaudited Condensed Consolidated Financial Statements4Table of ContentsDOLE PLC CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) Nine Months EndedSeptember 30, 2024September 30, 2023Operating Activities(U.S. Dollars in thousands)Net income$175,016Â $126,775Â (Income) loss from discontinued operations, net of taxes(32,351)27,616Â Income from continuing operations142,665Â 154,391Â Adjustments to reconcile income from continuing operations to net cash provided by (used in) operating activities - continuing operations:Depreciation and amortization72,632Â 76,908Â Impairment of goodwill36,684Â â€”Â Impairment and asset write-downs of property, plant and equipment3,326Â â€”Â Net gain on sale of assets and asset write-offs(1,901)(43,506)Net gain on sale of business(75,945)â€”Â Net gain on financial instruments(723)(2,043)Stock-based compensation expense6,090Â 4,381Â Equity method earnings(8,711)(11,508)Amortization of debt discounts and debt issuance costs6,255Â 4,788Â Deferred tax benefit(12,353)(11,747)Pension and other postretirement benefit plan expense 1,982Â 4,160Â Dividends received from equity method investments4,994Â 6,350Â Other178Â (4,075)Changes in operating assets and liabilities:Receivables, net of allowances(89,014)13,858Â Inventories(9,136)26,642Â Prepaids, other current assets and other assets(4,032)(25)Accounts payable, accrued liabilities and other liabilities33,255Â (61,440)Net cash provided by operating activities - continuing operations106,246Â 157,134Â Investing activitiesSales of assets2,825Â 64,103Â Capital expenditures(56,788)(51,334)Proceeds from sale of business, net of transaction costs117,735Â â€”Â Insurance proceeds527Â 1,850Â Purchases of investments(262)(1,153)(Purchases) sales of unconsolidated affiliates(504)1,498Â Acquisitions, net of cash acquired(930)(262)Other(1,908)(127)Net cash provided by (used in) investing activities - continuing operations60,695Â 14,575Â Financing activitiesProceeds from borrowings and overdrafts1,273,561Â 1,190,596Â Repayments on borrowings and overdrafts(1,425,422)(1,300,083)Dividends paid to shareholders(22,899)(22,873)Dividends paid to noncontrolling interests(23,157)(24,824)Other noncontrolling interest activity, net78Â (482)Payment of contingent consideration(996)(1,169)Net cash (used in) financing activities - continuing operations(198,835)(158,835)Effect of foreign exchange rate changes on cash1,613Â (1,716)Net cash provided by (used in) operating activities - discontinued operations23,397Â (15,772)Net cash used in investing activities - discontinued operations(6,139)(6,703)Cash provided by discontinued operations, net17,258Â (22,475)Decrease in cash and cash equivalents(13,023)(11,317)Cash and cash equivalents at beginning of period, including discontinued operations277,005Â 228,840Â Cash and cash equivalents at end of period, including discontinued operations$263,982Â $217,523Â Supplemental cash flow information:Income tax payments, net of refunds$(62,743)$(49,142)Interest payments on borrowings$(50,376)$(62,771)See Notes to Unaudited Condensed Consolidated Financial Statements5Table of ContentsDOLE PLCCONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITY (Unaudited)Equity Attributable to Dole plcÂ Common StockAdditional Paid-In CapitalRetained EarningsAccumulated Other Comprehensive LossTotal Equity Attributable to Dole plcEquityAttributable toNoncontrollingInterests TotalEquity Redeemable Noncontrolling Interests(U.S. Dollars in thousands)Balance as of December 31, 2023$949Â $796,800Â $562,562Â $(110,791)$1,249,520Â $137,144Â $1,386,664Â $34,185Â Net income (loss)â€”Â â€”Â 70,143Â â€”Â 70,143Â (5,333)64,810Â 536Â Dividends declaredâ€”Â â€”Â (7,722)â€”Â (7,722)(6,895)(14,617)(278)Stock-based compensationâ€”Â 1,832Â â€”Â â€”Â 1,832Â â€”Â 1,832Â â€”Â Other noncontrolling interest activity, netâ€”Â â€”Â â€”Â â€”Â â€”Â 347Â 347Â â€”Â Other redeemable noncontrolling interest activity, netâ€”Â 883Â â€”Â â€”Â 883Â â€”Â 883Â (883)Disposal of the Progressive Produce businessâ€”Â â€”Â â€”Â â€”Â â€”Â (13,817)(13,817)â€”Â Other comprehensive (loss) income, net of income taxâ€”Â â€”Â â€”Â (11,333)(11,333)(2,612)(13,945)206Â Balance as of March 31, 2024$949Â $799,515Â $624,983Â $(122,124)$1,303,323Â $108,834Â $1,412,157Â $33,766Â Net income$â€”Â $â€”Â $80,117Â $â€”Â $80,117Â $7,478Â $87,595Â $593Â Dividends declaredâ€”Â â€”Â (7,596)â€”Â (7,596)(11,998)(19,594)(274)Stock-based compensation1Â 1,986Â â€”Â â€”Â 1,987Â â€”Â 1,987Â â€”Â Other noncontrolling interest activity, netâ€”Â 11Â â€”Â â€”Â 11Â 75Â 86Â â€”Â Other redeemable noncontrolling interest activity, netâ€”Â 262Â â€”Â â€”Â 262Â â€”Â 262Â (262)Other comprehensive (loss), net of income taxâ€”Â â€”Â â€”Â (7,249)(7,249)(1,672)(8,921)(6)Balance as of June 30, 2024$950Â $801,774Â $697,504Â $(129,373)$1,370,855Â $102,717Â $1,473,572Â $33,817Â Net income$â€”Â $â€”Â $14,402Â $â€”Â $14,402Â $5,928Â $20,330Â $1,489Â Dividends declaredâ€”Â â€”Â (7,859)â€”Â (7,859)(2,217)(10,076)(1,494)Stock-based compensationâ€”Â 1,186Â â€”Â â€”Â 1,186Â â€”Â 1,186Â â€”Â Other noncontrolling interest activity, netâ€”Â (7)â€”Â â€”Â (7)(87)(94)â€”Â Other redeemable noncontrolling interest activity, netâ€”Â (1,034)â€”Â â€”Â (1,034)â€”Â (1,034)1,034Â Other comprehensive income (loss), net of income taxâ€”Â â€”Â â€”Â 12,373Â 12,373Â 4,000Â 16,373Â (56)Balance as of September 30, 2024$950Â $801,919Â $704,047Â $(117,000)$1,389,916Â $110,341Â $1,500,257Â $34,790Â See Notes to Unaudited Condensed Consolidated Financial Statements6Table of ContentsEquity Attributable to Dole plcÂ Common StockAdditional Paid-In CapitalRetained EarningsAccumulated Other Comprehensive LossTotal Equity Attributable to Dole plcEquityAttributable toNoncontrollingInterests TotalEquity Redeemable Noncontrolling Interests(U.S. Dollars in thousands)Balance as of December 31, 2022$949Â $795,063Â $469,249Â $(104,133)$1,161,128Â $125,546Â $1,286,674Â $32,311Â Net incomeâ€”Â â€”Â 14,159Â â€”Â 14,159Â 5,899Â 20,058Â 351Â Dividends declared â€”Â â€”Â (7,690)â€”Â (7,690)(1,893)(9,583)(277)Stock-based compensationâ€”Â 1,330Â â€”Â â€”Â 1,330Â â€”Â 1,330Â â€”Â Other noncontrolling interest activity, netâ€”Â (863)â€”Â â€”Â (863)1,765Â 902Â â€”Â Other redeemable noncontrolling interest activity, netâ€”Â (666)â€”Â â€”Â (666)â€”Â (666)666Â Other comprehensive income (loss), net of income taxâ€”Â â€”Â â€”Â 3,222Â 3,222Â 2,191Â 5,413Â (87)Balance as of March 31, 2023$949Â $794,864Â $475,718Â $(100,911)$1,170,620Â $133,508Â $1,304,128Â $32,964Â Net income$â€”Â $â€”Â $42,275Â $â€”Â $42,275Â $9,358Â $51,633Â $715Â Dividends declaredâ€”Â â€”Â (7,687)â€”Â (7,687)(16,131)(23,818)(279)Stock-based compensationâ€”Â 1,045Â â€”Â â€”Â 1,045Â â€”Â 1,045Â â€”Â Other noncontrolling interest activity, netâ€”Â 42Â â€”Â â€”Â 42Â 144Â 186Â â€”Â Other redeemable noncontrolling interest activity, netâ€”Â (892)â€”Â â€”Â (892)â€”Â (892)892Â Other comprehensive income, net of income taxâ€”Â â€”Â â€”Â 3,298Â 3,298Â 648Â 3,946Â 99Â Balance as of June 30, 2023$949Â $795,059Â $510,306Â $(97,613)$1,208,701Â $127,527Â $1,336,228Â $34,391Â Net income$â€”Â $â€”Â $45,292Â $â€”Â $45,292Â $7,831Â $53,123Â $1,037Â Dividends declaredâ€”Â â€”Â (7,686)â€”Â (7,686)(4,584)(12,270)(1,660)Stock-based compensationâ€”Â 1,648Â â€”Â â€”Â 1,648Â â€”Â 1,648Â â€”Â Other noncontrolling interest activity, netâ€”Â â€”Â â€”Â â€”Â â€”Â 2,633Â 2,633Â â€”Â Other redeemable noncontrolling interest activity, netâ€”Â (417)â€”Â â€”Â (417)â€”Â (417)417Â Other comprehensive income, net of income taxâ€”Â â€”Â â€”Â (15,354)(15,354)(2,827)(18,181)(3)Balance as of September 30, 2023$949Â $796,290Â $547,912Â $(112,967)$1,232,184Â $130,580Â $1,362,764Â $34,182Â See Notes to Unaudited Condensed Consolidated Financial Statements7Table of ContentsÂ Â Â DOLE PLC NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) NOTEÂ 1 â€” NATURE OF OPERATIONSDole 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 Companyâ€™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 30 countries in various regions worldwide. These products are distributed and marketed in over 75 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 (â€œDOLE brandâ€).Dole is in the process of pursuing transactions through which the Company will exit the fresh vegetables (â€œFresh Vegetablesâ€) division (the â€œVegetables exit processâ€). As a result of the decision to exit the business, the Fresh Vegetables divisionâ€™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 â€œAcquisitions and Divestituresâ€. NOTEÂ 2 â€” BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESThe financial statements herein are prepared in conformity with generally accepted accounting principles in the United States (â€œU.S. GAAPâ€) 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 Doleâ€™s financial position, results of operations and cash flows.Doleâ€™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 entitiesâ€™ economic performance, and all variable interest entities (â€œVIEsâ€) 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. 8Table of ContentsÂ Â Â Â Interim results are subject to seasonal variations and are not necessarily indicative of the results of operations for a full year. Doleâ€™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 Companyâ€™s Annual Report on Form 20-F.For further information on management estimates and Doleâ€™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 â€" NEW ACCOUNTING PRONOUNCEMENTSNew Accounting Pronouncements Not Yet AdoptedASU 2023-07 â€" Segment Reporting (Topic 280): Improvements to Reportable Segment DisclosuresIn November 2023, the FASB issued 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. The Company is evaluating the potential impact of the new requirements on segment disclosures.ASU 2023-09 â€" Income Taxes (Topic 740): Improvements to Income Tax DisclosuresIn 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 â€" Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement ExpensesIn 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. The amendments in this update are effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the potential impact of the new requirements.9Table of ContentsÂ Â Â Â NOTEÂ 4 â€" ACQUISITIONS AND DIVESTITURESVegetables Exit ProcessOn January 30, 2023, certain of Doleâ€™s wholly owned subsidiaries entered into a Stock Purchase Agreement (the â€œFresh Express Agreementâ€) with Fresh Express Acquisition, LLC (â€œFresh Expressâ€), pursuant to which Fresh Express agreed to acquire the Fresh Vegetables division for approximately $293.0Â million in cash, subject to certain adjustments set forth in the Fresh Express Agreement. On March 27, 2024, the Fresh Express Agreement was terminated due to a failure to obtain regulatory approval, and Dole announced that it is in the process of pursuing alternative transactions through which it will exit the Fresh Vegetables business. As of SeptemberÂ 30, 2024, the Company believes it will complete the Vegetables exit process within the next 12 months.The Fresh Vegetables division comprises substantially all of the assets and 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 Companyâ€™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. Additionally, its cash flows have been separately stated as discontinued operations in the condensed consolidated statements of cash flows for all periods presented.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 EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023(U.S. Dollars in thousands)Revenues, net$266,007Â $282,677Â $853,802Â $879,131Â Cost of sales(237,433)(267,732)(764,054)(850,671)Gross profit28,574Â 14,945Â 89,748Â 28,460Â Selling, marketing, general and administrative expenses(12,086)(10,576)(34,555)(38,380)Transaction and other operating costs(856)(3,223)(1,570)(10,042)Loss on asset salesâ€"Â â€"Â (221)â€"Â Operating income (loss) from discontinued operations15,632Â 1,146Â 53,402Â (19,962)Other income, net9Â 344Â 894Â 750Â Net interest income (expense)133Â (1,560)(1,620)(4,766)Income (loss) from discontinued operations before income taxes15,674Â (70)52,676Â (23,978)Income tax expense(8,986)(1,427)(19,988)(3,496)Income from discontinued operations attributable to noncontrolling interests(304)(175)(337)(142)Income (loss) from discontinued operations, net of income taxes$6,384Â $(1,672)$32,351Â $(27,616)1 Net interest expense presented within discontinued operations is net of interest income and includes the estimated allocated interest expense related to the estimated portion of Term Loan A and Term Loan B required to be repaid if the Vegetables exit process occurs. As of June 30, 2024 and September 30, 2024, the Company estimated that there would be no minimum prepayment on Term Loan A and Term Loan B and there was no interest allocated for the three months ended September 30, 2024.10Table of ContentsÂ Â Â Â September 30, 2024December 31, 2023ASSETS(U.S. Dollars in thousands)Cash and cash equivalents$3,394Â $1,425Â Current receivables, net112,151Â 15,633Â Inventories, net30,123Â 35,266Â Prepaid expenses and other current assets6,415Â 5,724Â Property, plant and equipment, net241,990Â 230,292Â Operating lease right-of-use assets109,795Â 107,390Â Other noncurrent assets19,875Â 18,727Â Total Fresh Vegetables assets held for sale$423,743Â $414,457Â LIABILITIESAccounts payable$63,369Â $69,998Â Accrued and other current liabilities67,076Â 82,019Â Operating lease liabilities73,262Â 87,477Â Deferred income tax liabilities48,308Â 34,005Â Other long-term liabilities17,864Â 17,843Â Total Fresh Vegetables liabilities held for sale$269,879Â $291,342Â 1Fresh Vegetables currently sells its trade receivables under the facility with recourse provisions described in Note 8 â€œReceivables and Allowances for Credit Losses.â€ Upon exiting the Fresh Vegetables business, Fresh Vegetablesâ€™ position under the facility will be settled.Sale of Progressive ProduceOn February 27, 2024, Dole entered into a definitive agreement with PTF Holdings, LLC (â€œPTF Holdingsâ€) pursuant to which Dole agreed to sell its 65.0% stake in Progressive Produce (the â€œProgressive Produce businessâ€) to PTF Holdings for gross proceeds of $120.3 million in cash (the â€œProgressive Transactionâ€). On March 13, 2024, Dole completed the Progressive Transaction. The Progressive Produce business was reported within the Diversified Fresh Produce â€" Americas and the Rest of World (â€œDiversified Fresh Produce â€" Americas and ROWâ€) reportable segment. As a result of the sale, Dole recognized a gain on the sale of $75.9 million for the nine months ended September 30, 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. Associated transaction costs were not material. On April 25, 2024, Dole voluntarily prepaid $100.0 million of its Term Loan A and Term Loan B facilities with proceeds from the sale of the Progressive Produce business. Other Acquisitions and DivestituresThe Company normally engages in acquisitions to grow its business and product offerings. Other acquisitions and divestitures in the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 were not material. In the nine months ended September 30, 2024 and SeptemberÂ 30, 2023, total goodwill acquired was $0.7Â million and $3.2Â million, respectively, and was assigned to the Diversified Fresh Produce â€" EMEA reportable segment. There were no material gains or losses recorded for other acquisition activity in either period.11Table of ContentsÂ Â Â Â NOTEÂ 5 â€" REVENUERevenue 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 and pineapples, 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 Company vessels. Net service revenues were less than 10% of total revenue for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023. The following table presents the Company's disaggregated revenue by similar types of products and services for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Three Months EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023(U.S. Dollars in thousands)Diversified produce$1,258,694Â $1,308,319Â $3,864,660Â $3,824,430Â Tropical fruit719,924Â 638,040Â 2,184,036Â 2,055,621Â Health foods and consumer goods37,782Â 36,546Â 105,850Â 101,785Â Commercial cargo40,856Â 43,193Â 131,046Â 136,849Â Other5,158Â 16,574Â 22,287Â 54,328Â Total revenue, net$2,062,414Â $2,042,672Â $6,307,879Â $6,173,013Â The following table presents the Company's disaggregated revenue by channel for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Three Months EndedNine Months EndedÂ September 30, 2024September 30, 2023September 30, 2024September 30, 2023Third party revenue:(U.S. Dollars in thousands)Retail$1,188,898Â $1,168,778Â $3,671,916Â $3,625,945Â Wholesale683,130Â 656,524Â 2,057,261Â 1,911,919Â Food service122,607Â 138,496Â 356,324Â 378,700Â Commercial cargo40,856Â 43,193Â 131,046Â 136,849Â Other2,128Â 10,466Â 9,886Â 40,377Â Revenue from sales to unconsolidated affiliates24,795Â 25,215Â 81,446Â 79,223Â Total revenue, net$2,062,414Â $2,042,672Â $6,307,879Â $6,173,013Â NOTEÂ 6 â€" SEGMENTSAccounting 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 â€" Europe, the Middle East and Africa (â€œDiversified Fresh Produce â€" EMEAâ€) and Diversified Fresh Produce â€" Americas & ROW. The Companyâ€™s reportable segments are based on (i) financial information reviewed by the Chief Operating Decision Maker (â€œCODMâ€), defined as the Chief Executive Officer (â€œCEOâ€) and Chief Operating Officer (â€œCOOâ€), (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 and pineapples 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.12Table of ContentsÂ Â Â Â Diversified Fresh Produce â€" EMEA: The Diversified Fresh Produce â€" EMEA reportable segment includes Doleâ€™s Irish, Dutch, Spanish, Portuguese, French, Italian, United Kingdom (â€œU.K.â€), 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 â€" Americas & ROW: The Diversified Fresh Produce â€" Americas & ROW reportable segment includes Doleâ€™s United States (â€œU.S.â€), Canadian, Mexican, Chilean, Peruvian and Argentinian businesses, all of which market globally and locally sourced fresh produce 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 (â€œAdjusted EBITDAâ€) are the primary financial measures reviewed by the CODM. 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 and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, included 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, subtracting impairment charges on goodwill and subtracting costs incurred for the cyber-related incident; and (8) the Companyâ€™s share of these items from equity method investments. 13Table of ContentsÂ Â Â Â The following table provides revenue and Adjusted EBITDA by reportable segment:Three Months EndedNine Months EndedSeptember 30,2024September 30,2023September 30,2024September 30,2023Revenue:(U.S. Dollars in thousands)Fresh Fruit$798,781Â $749,210Â $2,474,461Â $2,387,163Â Diversified Fresh Produce â€" EMEA899,639Â 856,351Â 2,698,088Â 2,570,080Â Diversified Fresh Produce â€" Americas & ROW390,057Â 470,011Â 1,222,996Â 1,310,407Â Total segment revenue2,088,477Â 2,075,572Â 6,395,545Â 6,267,650Â Intersegment revenue(26,063)(32,900)(87,666)(94,637)Total consolidated revenue, net$2,062,414Â $2,042,672Â $6,307,879Â $6,173,013Â Segment Adjusted EBITDA:Fresh Fruit$42,904Â $45,111Â $182,958Â $180,138Â Diversified Fresh Produce â€" EMEA30,363Â 34,923Â 99,017Â 100,932Â Diversified Fresh Produce â€" Americas & ROW8,805Â 5,159Â 35,617Â 27,191Â Adjustments:Income tax expense(15,524)(13,017)(75,385)(40,604)Interest expense(17,473)(20,899)(54,209)(62,359)Depreciation(22,616)(21,737)(66,852)(69,182)Amortization of intangible assets(1,621)(2,536)(5,780)(7,726)Mark to market (losses) gains(6,301)4,783Â (1,217)2,926Â Gain on asset sales66Â 28,802Â 35Â 43,356Â Gain on disposal of businessâ€"Â â€"Â 75,945Â â€"Â Cyber-related incidentâ€"Â â€"Â â€"Â (5,321)Impairment of goodwillâ€"Â â€"Â (36,684)â€"Â Other items983Â (222)2,709Â (1,085)Items in equity method earnings:Dole's share of depreciation(1,399)(1,919)(4,870)(5,583)Dole's share of amortization(552)(631)(1,655)(1,887)Dole's share of income tax expense(1,262)(851)(3,523)(3,507)Dole's share of interest expense(1,114)(1,309)(2,975)(3,368)Dole's share of other items(128)â€"Â (466)470Â Income from continuing operations 15,131Â 55,657Â 142,665Â 154,391Â Income (loss) from discontinued operations, net of income taxes6,384Â (1,672)32,351Â (27,616)Net income$21,515Â $53,985Â $175,016Â $126,775Â 14Table of ContentsÂ Â Â Â NOTE 7 â€" OTHER (EXPENSE) INCOME, NETIncluded in other (expense) income, net, in Doleâ€™s condensed consolidated statements of operations were the following items:Three Months EndedNine Months EndedSeptemberÂ 30, 2024SeptemberÂ 30, 2023SeptemberÂ 30, 2024SeptemberÂ 30, 2023(U.S. Dollars in thousands)Rental income$2,053Â $1,942Â $6,168Â $6,647Â Unrealized (loss) gain on foreign currency denominated borrowings(6,201)3,369Â (714)21Â Realized (loss) gain on fair value hedges(329)283Â 236Â 751Â Unrealized loss on fair value hedges(1,285)(714)(246)(814)Gain (loss) on investments971Â (437)1,467Â 430Â Non-service components of net periodic pension income (cost)275Â 277Â 1,531Â (120)(Loss) gain on contingent consideration(27)24Â (179)61Â Other2Â 73Â 1,195Â 745Â Other (expense) income, net$(4,541)$4,817Â $9,458Â $7,721Â NOTEÂ 8 â€" RECEIVABLES AND ALLOWANCES FOR CREDIT LOSSESTrade ReceivablesTrade receivables as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 were $561.7Â million and $538.2Â million, net of allowances for credit losses of $21.6Â million and $18.4Â million, respectively. Trade receivables are also recorded net of allowances for sales deductions under the scope of Accounting Standards Codification (â€œASCâ€) 606, Revenue from Contracts with Customers.As a result of Doleâ€™s robust credit monitoring practices, the industry in which it operates and the nature of its customer base, the credit losses associated with trade receivables have historically not been significant in comparison to net revenue and gross trade receivables. The allowance for credit losses on trade receivables is measured on a collective pool basis, when the Company believes similar risk characteristics exist among customers. Trade receivables that do not share similar risk characteristics are evaluated on a case-by-case basis. Dole estimates expected credit losses based on ongoing monitoring of customer credit, macroeconomic indicators and historical credit losses based on customer type and geographic region.A rollforward of the allowance for credit losses for trade receivables was as follows:Amount(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2023$(18,360)Additional provisions in the period(11,426)Recoveries of amounts previously reserved7,192Â Balance sheet write-offs1,527Â Balance sheet reclassifications(643)Disposals416Â Foreign exchange impact(325)Balance as of SeptemberÂ 30, 2024$(21,619)Dole utilizes third-party trade receivables sales arrangements to help manage its liquidity. Certain arrangements contain recourse provisions in which Doleâ€™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. 15Table of ContentsÂ Â Â Â As of SeptemberÂ 30, 2024, the Company had derecognized trade receivables under non-recourse facilities and facilities with recourse provisions of $23.5Â million and $255.0Â million, respectively. As of DecemberÂ 31, 2023, the Company had derecognized trade receivables under non-recourse facilities and facilities with recourse provisions of $13.2 million and $246.8 million, respectively. The 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 AdvancesDole 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 SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 based on whether the advances are secured or unsecured:September 30, 2024December 31, 2023Short-TermLong-TermShort-TermLong-Term(U.S. Dollars in thousands)Secured gross advances to growers and suppliers$85,819Â $19,822Â $67,104Â $13,197Â Allowance for secured advances to growers and suppliers(10,466)(1,286)(11,416)(1,317)Unsecured gross advances to growers and suppliers66,914Â 8,332Â 62,693Â 6,391Â Allowance for unsecured advances to growers and suppliers(10,559)(4,567)(8,423)(4,375)Net advances to growers and suppliers$131,708Â $22,301Â $109,958Â $13,896Â Of the $154.0 million and $123.9 million of net advances to growers and suppliers as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, $13.5 million and $21.0 million, respectively, was considered past due.Dole monitors the collectability of grower advances through periodic review of financial information received from growers. The allowance for credit losses for grower advances is monitored by management on a case-by-case basis, considering historical credit loss information for the grower, the timing of the growing season and expected yields, the fair value of the collateral, macroeconomic indicators, weather conditions and other miscellaneous contributing factors. Dole generally considers an advance to a grower to be past due when the advance is not fully recovered by the excess cash proceeds on the current year crop harvest or when the advance is not repaid by the excess cash proceeds by the end of the supply term agreement. 16Table of ContentsÂ Â Â Â A rollforward of the allowance for expected credit losses related to grower loans and advances was as follows:Amount(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2023$(25,531)Additional provisions in the period(3,755)Recoveries of amounts previously reserved182Â Balance sheet write-offs18Â Disposals2,174Â Balance sheet reclassifications14Â Foreign exchange impact20Â Balance as of SeptemberÂ 30, 2024$(26,878)Other ReceivablesOther 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 (â€œVATâ€) 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 SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 were $136.0Â million and $138.4Â million, net of allowances for credit losses of $17.6Â million and $17.8Â million, respectively. Of these amounts outstanding, VAT receivables represent $37.9 million and $43.1 million, respectively, net of allowances of $11.2 million and 11.7 million, respectively. VAT receivables are primarily related to purchases by production units and are refunded by certain taxing authorities. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the allowance related to non-trade receivables from customers, suppliers and other third parties was not significant.NOTE 9 â€" INCOME TAXES Dole recorded income tax expense of $15.5 million on $28.4 million of income from continuing operations before income taxes and equity earnings for the three months ended September 30, 2024 and income tax expense of $75.4 million on $209.3 million of income from continuing operations before income taxes and equity earnings for the nine months ended September 30, 2024. Dole recorded income tax expense of $13.0 million on $63.3 million of income from continuing operations before income taxes and equity earnings for the three months ended September 30, 2023 and income tax expense $40.6 million on $183.5 million of income from continuing operations before income taxes and equity earnings for the nine months ended September 30, 2023. Doleâ€™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 September 30, 2024, the Companyâ€™s income tax expense differed from the Irish statutory rate of 12.5% primarily due to U.S. global intangible low-taxed income (â€œGILTIâ€) provisions of the 2017 Tax Cuts and Jobs Act (â€œTax Actâ€), U.S. Subpart F income inclusion, an increase 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 (â€œPillar Twoâ€) and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate. For the nine months ended SeptemberÂ 30, 2024, the Companyâ€™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, a net increase 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 three and nine months ended SeptemberÂ 30, 2023, the Companyâ€™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, 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. 17Table of ContentsÂ Â Â Â The Companyâ€™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 â€œMergerâ€) 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.During the year ended December 31, 2022, the taxing authorities in one of Doleâ€™s foreign jurisdictions issued an income tax assessment related to transfer pricing of approximately $30.0Â million (including interest and penalties) for the 2017 tax year. The Companyâ€™s subsidiary appealed the assessment, and on March 9, 2023, the reviewing body annulled the assessment. The tax authority has begun a new audit, which the Companyâ€™s subsidiary has challenged based on the expiration of the statute of limitations. Based on the new audit, an assessment was issued in October 2023 of approximately $20.0 million (including interest and penalties) for the 2017 tax year. The Company continues to protest the reopening of the audit for 2017 on the grounds that the statute of limitations has expired and the Company has also appealed the most recent assessment with the taxing authorities. On December 20, 2023, the Tax Administration issued a resolution to the filed appeal in which the tax authority confirmed its assessments against the Company. In response, the Company filed an appeal on February 15, 2024. On May 7, 2024, the taxing authorities notified the Company confirming all assessments included in the notice of deficiency and rejecting the statute of limitation appeal. On June 17, 2024, the Company filed an appeal with the Administrative Tax Court. The Company filed an addition to its appeal with additional technical evidence on August 1, 2024 with the Administrative Tax Court. 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 â€" 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 SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 were as follows:SeptemberÂ 30, 2024DecemberÂ 31, 2023(U.S. Dollars in thousands)Finished products$241,916Â $233,092Â Raw materials and work in progress66,247Â 70,035Â Crop growing costs26,701Â 29,016Â Agricultural and other operating supplies43,125Â 46,449Â Inventories, net of allowances$377,989Â $378,592Â Due to the nature of the Companyâ€™s inventory, allowances for excess production and obsolescence have not historically been significant. 18Table of ContentsÂ Â Â Â NOTEÂ 11 â€" GOODWILLThe gross balance of goodwill was $490.5 million, with accumulated impairment losses of $48.7 million, as of SeptemberÂ 30, 2024 and $525.2 million, with accumulated impairment losses of $11.9 million, as of DecemberÂ 31, 2023. A rollforward of goodwill by reportable segment for the nine months ended September 30, 2024, was as follows:Fresh FruitDiversified Fresh Produce - EMEADiversified Fresh Produce - Americas & ROWTotal(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2023$273,275Â $151,276Â $88,761Â $513,312Â Acquisitionsâ€"Â 662Â â€"Â 662Â Disposalsâ€"Â â€"Â (35,956)(35,956)Impairment chargeâ€"Â â€"Â (36,684)(36,684)Foreign exchange impactâ€"Â 640Â (182)458Â Balance as of SeptemberÂ 30, 2024$273,275Â $152,578Â $15,939Â $441,792Â During fiscal year 2023, the Company performed a quantitative assessment of goodwill and the DOLE brand indefinite-lived intangible asset in conjunction with the annual impairment assessment. As of the October 1, 2023 testing date, two of Doleâ€™s reporting units with allocated goodwill and the DOLE brand were considered at risk of future impairment. The fair values of the Fresh Fruit and Diversified Fresh Produce â€" Americas & ROW reporting units were approximately 4% and 2% above their carrying amounts, respectively, and the fair value of the Diversified Fresh Produce â€" EMEA reporting unit was sufficiently above its carrying amount. The fair value of the DOLE brand exceeded its carrying amount by approximately 2%.On February 27, 2024, Dole entered into a definitive agreement with PTF Holdings to which Dole agreed to sell its 65.0% stake in the Progressive Produce business to PTF Holdings for gross proceeds of $120.3 million in cash. On March 13, 2024, Dole completed the Progressive Transaction, and the Company concluded that the Progressive Transaction was a triggering event for the Diversified Fresh Produce â€" Americas & ROW reporting unit. As a result of the sale, $36.0 million of goodwill was allocated to the Progressive Produce business and included within the carrying amount of the net assets sold. To determine the fair value of the remaining Diversified Fresh Produce â€" Americas & ROW reporting unit, the Company utilized the income approach to estimate the reporting unitâ€™s projected long-term performance. Level 3 inputs were utilized within the quantitative analysis. Based on the results of the analysis, the Company recorded a goodwill impairment charge of $36.7 million in the three months ended March 31, 2024. Unfavorable changes to key assumptions, market conditions and macroeconomic circumstances could result in future impairment.See Note 4 â€œAcquisitions and Divestituresâ€ for additional detail on the Progressive Transaction. 19Table of ContentsÂ Â Â Â NOTEÂ 12 â€" DEBT Short-term borrowings, bank overdrafts and long-term debt consisted of the following:Â September 30, 2024December 31, 2023(U.S. Dollars in thousands)Revolving Credit Facility$51,703Â $89,750Â Term Loan A and Term Loan B705,050Â 810,975Â Vessel financing loans63,743Â 74,774Â Other long-term financing arrangements29,119Â 34,895Â Other revolving credit facilities, at a weighted average interest rate of 5.7% as of SeptemberÂ 30, 2024 (6.5% as of DecemberÂ 31, 2023)52,382Â 38,770Â Bank overdrafts16,451Â 11,488Â Finance lease obligations, at a weighted average interest rate of 5.4% as of SeptemberÂ 30, 2024 (4.2% as of DecemberÂ 31, 2023)74,123Â 33,184Â Total debt, gross992,571Â 1,093,836Â Unamortized debt discounts and debt issuance costs(10,312)(14,395)Total debt, net982,259Â 1,079,441Â Current maturities, net of unamortized debt discounts and debt issuance costs(87,023)(222,940)Bank overdrafts(16,451)(11,488)Long-term debt, net$878,785Â $845,013Â Term Loan and Revolving Credit Facility Under the terms of the Credit Agreement entered into on March 26, 2021 (and subsequently amended on August 3, 2021), the Company has a senior secured revolving credit facility (the â€œRevolving Credit Facilityâ€) in place which provides for borrowings of up to $600.0Â million and two term loan facilities (â€œTerm Loan Aâ€ and â€œTerm Loan Bâ€) which provided for borrowings of $300.0Â million and $540.0Â 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 Companyâ€™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 â€œDerivative Financial Instrumentsâ€, the Company enters into interest rate swap arrangements to fix a portion of the Credit Agreementâ€™s variable rate debt to fixed rate debt.On April 25, 2024, Dole voluntarily prepaid $100.0 million of its Term Loan A and Term Loan B facilities with proceeds from the sale of the Progressive Produce business. As a result of this voluntary repayment, principal payments under Term Loan A are no longer due quarterly, and the remaining principal balance is due on the maturity date of August 3, 2026. Principal payments of $1.4Â 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 September 30, 2024, it is estimated that there will be no minimum prepayment associated with the Vegetables exit process. As the terms of alternative transactions develop, the estimated minimum prepayment may change. The Revolving Credit Facility has an expiration date of August 3, 2026.As of SeptemberÂ 30, 2024, amounts outstanding under Term Loan A and Term Loan B were $705.0 million, in the aggregate, and borrowings under the Revolving Credit Facility were $51.7 million. After taking into account approximately $5.8 million of related outstanding letters of credit, Dole had $542.5 million available for cash borrowings under the Revolving Credit Facility as of SeptemberÂ 30, 2024. As of DecemberÂ 31, 2023, amounts outstanding under Term Loan A and Term Loan B were $811.0 million, in the aggregate, and borrowings under the Revolving Credit Facility were $89.8 million. After taking into account approximately $5.9 million of related outstanding letters of credit, Dole had $504.3 million available for cash borrowings under the Revolving Credit Facility as of DecemberÂ 31, 2023.20Table of ContentsÂ Â Â Â Borrowings under the Credit Agreement are secured by substantially all of the Companyâ€™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. Finance Lease ObligationsAs of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, Doleâ€™s finance lease obligations of $74.1 million and $33.2 million, respectively, primarily relate to vessels, machinery and equipment and containers, which continue through 2033. During the three months ended SeptemberÂ 30, 2024, the Company entered into two finance lease arrangements totaling $41.1 million for investments in two vessels that the Company had previously chartered and now have committed to purchase. Lines of CreditIn addition to amounts available under the Revolving Credit Facility, Doleâ€™s subsidiaries have lines of credit and overdraft facilities of approximately $289.7 million at various local banks, of which $218.2 million was available for use as of SeptemberÂ 30, 2024. As of DecemberÂ 31, 2023, there were lines of credit of $269.6 million, of which $217.2 million was available for use. These lines of credit are used primarily for short-term borrowings or bank guarantees. The majority of Doleâ€™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. NOTEÂ 13 â€” EMPLOYEE BENEFIT PLANS Components of Net Periodic Benefit Cost (Income) The components of net periodic benefit cost (income) for Doleâ€™s U.S.Â and international pension plans and other postretirement benefit (â€œOPRBâ€) plans were as follows:U.S. Pension PlansInternational Pension PlansOPRB PlansÂ Three Months EndedSeptemberÂ 30, 2024Three Months EndedSeptemberÂ 30, 2023Three Months EndedSeptemberÂ 30, 2024Three Months EndedSeptemberÂ 30, 2023Three Months EndedSeptemberÂ 30, 2024Three Months EndedSeptemberÂ 30, 2023Â (U.S. Dollars in thousands)Service cost$51Â $53Â $1,120Â $1,293Â $â€”Â $â€”Â Interest cost2,099Â 2,231Â 2,964Â 2,717Â 178Â 173Â Expected return on plan assets(2,998)(3,307)(2,082)(2,048)â€”Â â€”Â Amortization of:Net (gain) loss(16)(145)(334)(531)16Â (77)Prior service benefit â€”Â â€”Â (164)(158)â€”Â â€”Â Curtailments, settlements and terminations, netâ€”Â â€”Â 71Â 865Â â€”Â â€”Â Foreign exchange impact and other2Â â€”Â (11)3Â â€”Â â€”Â Net periodic pension (income) cost(862)(1,168)$1,564Â $2,141Â $194Â $96Â 21Table of ContentsÂ Â Â Â U.S. Pension PlansInternational Pension PlansOPRB PlansÂ Nine Months EndedSeptemberÂ 30, 2024Nine Months EndedSeptemberÂ 30, 2023Nine Months EndedSeptemberÂ 30, 2024Nine Months EndedSeptemberÂ 30, 2023Nine Months EndedSeptemberÂ 30, 2024Nine Months EndedSeptemberÂ 30, 2023Â (U.S. Dollars in thousands)Service cost$154Â $160Â $3,359Â $3,880Â $â€”Â $â€”Â Interest cost6,296Â 6,692Â 8,892Â 8,537Â 535Â 520Â Expected return on plan assets(8,993)(9,920)(6,245)(6,144)â€”Â â€”Â Amortization of:Net (gain) loss(48)(435)(1,001)(1,594)48Â (231)Prior service benefit â€”Â â€”Â (491)(475)â€”Â â€”Â Curtailments, settlements and terminations, netâ€”Â â€”Â (551)3,197Â â€”Â â€”Â Foreign exchange impact and otherâ€”Â â€”Â 27Â (27)â€”Â â€”Â Net periodic pension (income) cost$(2,591)$(3,503)$3,990Â $7,374Â $583Â $289Â 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 or settlement costs.During fiscal year 2024, the Company settled certain obligations of international defined benefit plans in Latin America, which resulted in net settlement costs of $0.1 million and net settlement income of $0.6 million, for the three and nine months ended SeptemberÂ 30, 2024, respectively. During 2023, the Company settled certain obligations of international defined benefit plans in Latin America and Europe, which resulted in net settlement and curtailment costs of $0.9 million and $3.2 million, for the three and nine months ended SeptemberÂ 30, 2023, respectively.NOTE 14 â€” 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. Doleâ€™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 4.85% as of SeptemberÂ 30, 2024. 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, â€œDebtâ€ for further information on Companyâ€™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 ElectionThe 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 eligible22Table of ContentsÂ Â Â Â 2.Hedged item or transaction is eligible3.Hedging instrument is eligible4.Hedging relationship is highly effective5.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 InstrumentsDole had the following derivative instruments outstanding as of SeptemberÂ 30, 2024:Aggregate Notional AmountForeign currency forward contracts by currency:United States dollar$45.3Â millionEuroâ‚¬148.6Â millionBritish pound sterlingÂ£14.7 millionSwedish kronaSEK 29.5 millionCanadian dollarC$3.9 millionChilean pesoCLP$7.5 billionInterest rate swap contracts$695.0Â millionQuantitative DisclosuresDerivatives 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 SeptemberÂ 30, 2024OtherReceivables, netOther AssetsAccrued LiabilitiesOther Long-Term LiabilitiesForeign currency forward contracts:(U.S. Dollars in thousands)Cash flow hedges$690Â $â€”Â $(1,825)$â€”Â Non-designated cash flow hedges130Â â€”Â (549)â€”Â Fair value hedges361Â â€”Â (552)â€”Â Interest rate swap contracts467Â 19,287Â â€”Â (1,223)$1,648Â $19,287Â $(2,926)$(1,223)Fair Value Measurements as of DecemberÂ 31, 2023OtherReceivables, netOther AssetsAccrued LiabilitiesOther Long-Term LiabilitiesForeign currency forward contracts:(U.S. Dollars in thousands)Cash flow hedges$1,141Â $â€”$(5,543)$â€”Â Non-designated cash flow hedges140Â â€”(346)â€”Â Fair value hedges607â€”(986)â€”Â Interest rate swap contracts7,30529,868Â â€”Â â€”Â Bunker fuel hedgesâ€”â€”(129)â€”Â $9,193Â $29,868Â $(7,004)$â€”Â Refer to Note 15 â€œFair Value Measurementsâ€ for presentation of fair value instruments within the condensed consolidated balance sheets, which includes derivative financial instruments. 23Table of ContentsÂ Â Â Â The following tables represent all of Doleâ€™s realized and unrealized derivative gains (losses) and respective location in the financial statements for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Three Months Ended September 30, 2024Nine Months Ended September 30, 2024Net (losses) deferred in Accumulated OtherComprehensive LossCost of SalesOther (Expense) Income, netNet gains (losses) deferred in Accumulated OtherComprehensive LossCost of SalesOther (Expense) Income, netRealized net (losses) gains:(U.S. Dollars in thousands)Cash flow hedges$â€”Â (71)â€”Â $â€”Â $381Â $â€”Â Non-designated cash flow hedgesâ€”Â 407Â â€”Â â€”Â (368)â€”Â Fair value hedges184Â (329)â€”Â 184Â 236Â Bunker fuel hedgesâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Total net realized gains (losses)$â€”Â $520Â (329)â€”Â $197Â $236Â Unrealized net (losses) gains:Cash flow hedges$(5,436)$â€”Â $â€”Â $3,265Â $â€”Â $â€”Â Non-designated cash flow hedgesâ€”Â (494)â€”Â â€”Â (417)â€”Â Fair value hedgesâ€”Â 634Â (1,285)â€”Â 634Â (246)Bunker fuel hedgesâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Interest rate swap contracts(12,987)â€”Â â€”Â (18,642)â€”Â â€”Â Total net unrealized (losses) gains$(18,423)$140Â $(1,285)$(15,377)$217Â $(246)Three Months Ended September 30, 2023Nine Months Ended September 30, 2023Net gains (losses) deferred in Accumulated OtherComprehensive LossCost of SalesOther (Expense) Income, netNet gains (losses) deferred in Accumulated OtherComprehensive LossCost of SalesOther (Expense) Income, netRealized net (losses) gains:(U.S. Dollars in thousands)Cash flow hedges$â€”Â $(2,002)$â€”Â $â€”Â $(7,042)$â€”Â Non-designated cash flow hedgesâ€”Â 566Â â€”Â â€”Â 1,488Â â€”Â Fair value hedgesâ€”Â â€”Â 283Â â€”Â â€”Â 751Â Bunker fuel hedgesâ€”Â (98)â€”Â â€”Â (824)â€”Â Total net realized (losses) gains$â€”Â $(1,534)$283Â $â€”Â $(6,378)$751Â Unrealized net gains (losses):Cash flow hedges$5,266Â $â€”Â $â€”Â $5,411Â $â€”Â $â€”Â Non-designated cash flow hedgesâ€”Â (56)â€”Â â€”Â (242)â€”Â Fair value hedgesâ€”Â â€”Â (714)â€”Â â€”Â (814)Bunker fuel hedgesâ€”Â 676Â â€”Â â€”Â 2,326Â â€”Â Interest rate swap contracts(2,049)â€”Â â€”Â (7,023)â€”Â â€”Â Total net unrealized gains (losses)$3,217Â $620Â (714)(1,612)$2,084Â $(814)As of SeptemberÂ 30, 2024, the Company expects approximately $11.5 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 $11.5 million of net deferred gains, $12.6 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 $1.1 million relates to net deferred losses on cash flow hedges and is expected to offset future operational net gains on foreign currency exchange rates. Refer to Note 17 â€œStockholdersâ€™ Equityâ€ for details on reclassifications out of accumulated other comprehensive loss for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023. 24Table of ContentsÂ Â Â Â NOTEÂ 15 â€” FAIR VALUE MEASUREMENTS The inputs used to measure fair value are based on a hierarchy that prioritizes observable and unobservable inputs used in valuation techniques. These levels, in order of highest to lowest priority, are described below: LevelÂ 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. LevelÂ 2: Observable prices that are based on inputs not quoted on active markets but corroborated by market data. LevelÂ 3: Unobservable inputs that are not corroborated by market data. Fair Value of Assets and Liabilities Measured at Fair Value on a Recurring BasisThe following tables present the fair values of the Companyâ€™s assets and liabilities that are remeasured at fair value as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023. Fair Value Measurements as of SeptemberÂ 30, 2024 UsingBalanceÂ SheetÂ Classification QuotedÂ Prices in ActiveÂ Markets for Identical Assets(Level 1)Significant Other Observable Inputs(Level 2)SignificantUnobservableInputsÂ (LevelÂ 3) Total Foreign currency forward contracts:(U.S. Dollars in thousands)Other receivables, net$â€”Â $1,181Â $â€”Â $1,181Â Accrued liabilitiesâ€”Â (2,926)â€”Â (2,926)Interest rate swap contracts:Other receivables, netâ€”Â 467Â â€”Â 467Â Other assetsâ€”Â 19,287Â â€”Â 19,287Â Other long-term liabilitiesâ€”Â (1,223)â€”Â (1,223)Rabbi Trust investments:Short-term investmentsâ€”Â â€”Â 5,794Â 5,794Â Long-term investmentsâ€”Â â€”Â 15,661Â 15,661Â Contingent consideration:Contingent considerationâ€”Â â€”Â (1,037)(1,037)Contingent consideration, less current portionâ€”Â â€”Â (7,725)(7,725)Total$â€”Â $16,786Â $12,693Â $29,479Â 25Table of ContentsÂ Â Â Â Fair Value Measurements as of DecemberÂ 31, 2023 UsingBalanceÂ SheetÂ Classification QuotedÂ Prices inActiveÂ Markets for Identical Assets(Level 1)Significant Other Observable InputsÂ (Level 2)SignificantUnobservableInputsÂ (LevelÂ 3)Â Total Foreign currency forward contracts:(U.S. Dollars in thousands)Other receivables, net$â€”Â $1,889Â $â€”Â $1,889Â Accrued liabilitiesâ€”Â (6,875)â€”Â (6,875)Bunker fuel hedges:Accrued liabilitiesâ€”Â (129)â€”Â (129)Interest rate swap contracts:Other receivables, netâ€”Â 7,304Â â€”Â 7,304Â Other assetsâ€”Â 29,868Â â€”Â 29,868Â Rabbi Trust investments:Short-term investmentsâ€”Â â€”Â 5,899Â 5,899Â Long-term investmentsâ€”Â â€”Â 15,970Â 15,970Â Contingent consideration:Contingent considerationâ€”Â â€”Â (1,788)(1,788)Contingent consideration, less current portionâ€”Â â€”Â (7,327)(7,327)Total$â€”Â $32,057Â $12,754Â $44,811Â The table below sets forth a summary of changes in the fair value of the Level 3 Rabbi Trust investments for the nine months ended September 30, 2024: Fair Value Measurements Using SignificantUnobservable Inputs (Level 3)(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2023$21,869Â Net realized and unrealized gains recognized in earnings*1,467Â Plan contributions262Â Plan distributions(2,143)Balance as of SeptemberÂ 30, 2024$21,455Â *Net amount comprised of realized and unrealized gains of $0.8 million and $0.7 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 Companyâ€™s derivative instruments are determined using LevelÂ 2 inputs, which are defined as â€œobservable prices that are based on inputs not quoted on active markets but corroborated by market data.â€ 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 Doleâ€™s own credit risk and any counterparties' credit risk.26Table of ContentsÂ Â Â Â 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 SeptemberÂ 30, 2024, securities totaled $21.5 million, of which $5.8 million was classified as short-term and included in short-term investments in the condensed consolidated balance sheets, and $15.7 million was classified as long-term and included in long-term investments in the condensed consolidated balance sheets. As of DecemberÂ 31, 2023, securities totaled $21.9 million, of which $5.9 million was classified as short-term and $16.0 million was classified as long-term. Dole estimates the fair value of its Rabbi Trust investments using prices provided by its custodian, which are based on various third-party pricing services or valuation models developed by the underlying fund managers. The Rabbi Trust investments are held by the custodian in various Master Trust Units (â€œMTUsâ€), where the fair value is derived from the individual investment components. Each investment within the MTU is individually valued, after considering gains, losses, contributions and distributions, and the collective value of the MTU represents the total fair value. Dole has evaluated the methodologies used by the custodian to develop the estimate of fair value and assessed whether such valuations are representative of fair value, including net asset value. Dole has determined the valuations to be Level 3 inputs, because they are based upon significant unobservable inputs.The table below sets forth a summary of changes in the fair value of the Level 3 contingent consideration for the nine months ended SeptemberÂ 30, 2024: Fair Value Measurements Using SignificantUnobservable Inputs (Level 3)(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2023$(9,115)Additions(375)Payments996Â Remeasurement loss(179)Foreign exchange impact(89)Balance as of SeptemberÂ 30, 2024$(8,762)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 InstrumentsIn estimating the Companyâ€™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 2.27Table of ContentsÂ Â Â Â 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 leases payments to present value, when available. However, most leases do not provide a readily determinable implicit rate. Therefore, the Companyâ€™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:September 30, 2024December 31, 2023(U.S. Dollars in thousands)Carrying value, net of unamortized debt issuance costs$694,961Â $796,857Â Unamortized debt issuance costs10,089Â 14,118Â Gross carrying value$705,050Â $810,975Â Estimated fair value$705,050Â $809,961Â See Note 12 â€œDebtâ€ 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 counterpartyâ€™s non-performance, the risk would be limited to the unrealized gains on such affected contracts. Dole does not anticipate any such losses. 28Table of ContentsÂ Â Â Â NOTEÂ 16 â€” CONTINGENCIESGuaranteesDole provides guarantees for obligations of subsidiaries to third parties directly and indirectly through letters of credit from its revolving credit facilities, other 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 SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, total letters of credit, bank guarantees and surety bonds outstanding under these arrangements were $57.6 million and $48.6 million, respectively, which represents the maximum potential future payments that Dole could be required to make.Additionally, the Company guarantees certain bank borrowings and other obligations of certain equity method investees. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, total guarantees under these arrangements were $5.6 million and $6.4 million, respectively, which represents the maximum potential future payments that Dole could be required to make. Hawaii SpillwayIn 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 remediation 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 $20.0Â 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 Doleâ€™s interests in the reservoir and associated irrigation system. 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 condensed consolidated balance sheets. Legal ContingenciesDole 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 Doleâ€™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 countryâ€™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.29Table of ContentsÂ Â Â Â 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 Doleâ€™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 1960â€™s by a predecessor of what is now a Dole subsidiary, Barclay Hollander Corporation (â€œBHCâ€), 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 (â€œLomitaâ€), seeking indemnity for the costs associated with the lawsuits discussed above (approximately $90.0Â million plus attorney fees) and for the cleanup discussed below (approximately $310.0Â million). Shellâ€™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 Shellâ€™s contract-based claims and eliminated Shellâ€™s demands for indemnification related to the homeowner and City of Carson cases. Shellâ€™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 $266.6Â million in cleanup costs, and that BHC should bear 50.0% of those costs, or $133.3Â million. BHC has filed an appeal. In June 2023, the trial court granted Shellâ€™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 $26.7Â million in attorneyâ€™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 attorneyâ€™s fees. The California Regional Water Quality Control Board (â€œWater Boardâ€) is supervising the cleanup on the former Shell site. On March 11, 2011, the Water Board issued a Cleanup and Abatement Order (â€œCAOâ€) 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 BHCâ€™s petition, which denial was subsequently upheld by the California Court of Appeals, thereby ending BHCâ€™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 Doleâ€™s results of operations, financial condition or cash flows, because management believes the risk of loss is remote.NOTEÂ 17 â€” STOCKHOLDERSâ€™ EQUITYCommon StockAs of SeptemberÂ 30, 2024, the Company was authorized to issueÂ 600.0 millionÂ total shares of capital stock, consisting ofÂ 300.0 million shares of common stock and 300.0 million shares of preferred stock. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, there wereÂ 95.0 million and 94.9 million, shares of common stock outstanding, respectively, and no shares of preferred stock outstanding.Stock-Based CompensationThe Companyâ€™s primary stock-based compensation plan is the 2021 Omnibus Incentive Compensation Plan (â€œthe Planâ€), under which to date, share options and two different types of restricted stock units (â€œRSUsâ€) 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 Companyâ€™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 SeptemberÂ 30, 2024, there were 5.2 million shares available for future grant under the Plan and 2.0 million shares available for future issue under awards granted. 30Table of ContentsÂ Â Â Â During the nine months ended September 30, 2024, 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. 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 three and nine months ended SeptemberÂ 30, 2024, total stock-based compensation expense related to the Plan was $2.0 million and $6.1 million, respectively. For the three and nine months ended SeptemberÂ 30, 2023, total stock-based compensation expense related to the Plan was $1.6 million and $4.4 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 SeptemberÂ 30, 2024 was $8.3 million.Dividends DeclaredThe following table summarizes dividends per share declared for the nine months ended September 30, 2024 and SeptemberÂ 30, 2023:Nine Months EndedSeptember 30, 2024September 30, 2023Date DeclaredAmount (per share)Date DeclaredAmount (per share)(U.S. Dollars)(U.S. Dollars)8/13/2024$0.08Â 8/17/2023$0.08Â 5/14/2024$0.08Â 5/17/2023$0.08Â 2/28/2024$0.08Â 3/6/2023$0.08Â The following table summarizes total dividends declared for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Three Months EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023(U.S. Dollars in thousands)Dividends$(7,859)$(7,686)$(23,177)$(23,063) In January and May of 2024, Dole paid cash dividends of $0.08 per share, totaling $15.2 million, to shareholders for the third quarter dividend declared on November 15, 2023 and for the fourth quarter dividend declared on February 28, 2024. In July of 2024, Dole paid cash dividends of $0.08 per share, totaling $7.6 million to shareholders for the first quarter dividend declared on May 14, 2024.Doleâ€™s ability to declare and pay dividends is subject to limitations contained in its various debt agreements. As of SeptemberÂ 30, 2024, Dole had the ability to make dividend payments of $665.6 million before these limitations would come into effect.See Note 20 â€œSubsequent Eventsâ€ for additional detail on dividends declared and paid.31Table of ContentsÂ Â Â Â Accumulated Other Comprehensive Loss Doleâ€™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 and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023: Changes in Accumulated Other Comprehensive Loss by Component Fair Value of DerivativesPension & OtherPostretirement BenefitsForeign CurrencyTranslation Total(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2023$24,403Â $(48,229)$(86,965)$(110,791)Other comprehensive income (loss) attributable to Dole plc before reclassifications, net of tax10,139Â â€”Â (16,580)(6,441)Gross amounts reclassified from accumulated other comprehensive loss(7,156)â€”Â â€”Â (7,156)Income tax effect of amounts reclassified from accumulated other comprehensive loss2,264Â â€”Â â€”Â 2,264Â Net other comprehensive income (loss) attributable to Dole plc5,247Â â€”Â (16,580)(11,333)Balance as of March 31, 2024$29,650Â $(48,229)$(103,545)$(122,124)Other comprehensive income (loss) attributable to Dole plc before reclassifications, net of tax4,615Â â€”Â (4,415)200Â Gross amounts reclassified from accumulated other comprehensive loss(8,881)â€”Â â€”Â (8,881)Income tax effect of amounts reclassified from accumulated other comprehensive loss1,432Â â€”Â â€”Â 1,432Â Net other comprehensive income (loss) attributable to Dole plc(2,834)â€”Â (4,415)(7,249)Balance as of June 30, 2024$26,816Â $(48,229)$(107,960)$(129,373)Other comprehensive income (loss) attributable to Dole plc before reclassifications, net of tax(9,052)â€”Â 26,264Â 17,212Â Gross amounts reclassified from accumulated other comprehensive loss(6,499)â€”Â â€”Â (6,499)Income tax effect of amounts reclassified from accumulated other comprehensive loss1,660Â â€”Â â€”Â 1,660Â Net other comprehensive income (loss) attributable to Dole plc(13,891)â€”Â 26,264Â 12,373Â Balance as of SeptemberÂ 30, 2024$12,925Â $(48,229)$(81,696)$(117,000)32Table of ContentsÂ Â Â Â Changes in Accumulated Other Comprehensive Loss by Component Fair Value of DerivativesPension & OtherPostretirement BenefitsForeign CurrencyTranslation Total(U.S. Dollars in thousands)Balance as of DecemberÂ 31, 2022$40,417Â $(36,938)$(107,612)$(104,133)Other comprehensive income (loss) attributable to Dole plc before reclassifications, net of tax3,432Â â€”Â 9,604Â 13,036Â Gross amounts reclassified from accumulated other comprehensive loss(4,223)â€”Â â€”Â (4,223)Income tax effect of amounts reclassified from accumulated other comprehensive loss(5,591)â€”Â â€”Â (5,591)Net other comprehensive income (loss) attributable to Dole plc(6,382)â€”Â 9,604Â 3,222Â Balance as of March 31, 2023$34,035Â $(36,938)$(98,008)$(100,911)Other comprehensive income (loss) attributable to Dole plc before reclassifications, net of tax(1,237)â€”Â 960Â (277)Gross amounts reclassified from accumulated other comprehensive loss(4,148)â€”Â â€”Â (4,148)Income tax effect of amounts reclassified from accumulated other comprehensive loss7,723Â â€”Â â€”Â 7,723Â Net other comprehensive income (loss) attributable to Dole plc2,338Â â€”Â 960Â 3,298Â Balance as of June 30, 2023$36,373Â $(36,938)$(97,048)$(97,613)Other comprehensive income (loss) attributable to Dole plc before reclassifications, net of tax6,911Â â€”Â (18,274)(11,363)Gross amounts reclassified from accumulated other comprehensive loss(5,831)â€”Â â€”Â (5,831)Income tax effect of amounts reclassified from accumulated other comprehensive loss1,840Â â€”Â â€”Â 1,840Â Net other comprehensive income (loss) attributable to Dole plc2,920Â â€”Â (18,274)(15,354)Balance as of September 30, 2023$39,293Â $(36,938)$(115,322)$(112,967)The following table includes details about net (gains) losses reclassified from accumulated other comprehensive loss by component of accumulated other comprehensive loss:(Gains) losses reclassified out of Accumulated Other Comprehensive LossThree Months EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023Affected line item in the Statement of Operations(U.S. Dollars in thousands)Fair Value of Derivatives:Interest rate swap contracts$(6,744)$(7,794)$(22,440)$(21,194)Interest expenseCash flow hedges245Â 1,963Â (96)6,992Â Cost of salesTotal$(6,499)$(5,831)$(22,536)$(14,202)33Table of ContentsÂ Â Â Â NOTEÂ 18 â€" INVESTMENTS IN UNCONSOLIDATED AFFILIATESAs of SeptemberÂ 30, 2024, Doleâ€™s investments in unconsolidated affiliates were $136.1 million, of which $132.6 million represented equity method investments, and $3.5 million represented investments in which Dole does not have significant influence. As of DecemberÂ 31, 2023, Doleâ€™s investments in unconsolidated affiliates were $131.7 million, of which $128.3 million represented equity method investments, and $3.4 million represented investments in which Dole does not have significant influence. Doleâ€™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 income, net, and have historically not been significant.Transactions with Unconsolidated AffiliatesIn the ordinary course of business, Dole enters into armâ€™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 and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Three Months EndedNine Months EndedSeptemberÂ 30, 2024SeptemberÂ 30, 2023SeptemberÂ 30, 2024SeptemberÂ 30, 2023(U.S. Dollars in thousands)Sales$24,795Â $25,215Â $81,446Â $79,223Â Purchases44,688Â 41,595Â 120,587Â 116,820Â The following tables presents amounts due from and to investments in unconsolidated affiliates as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023:SeptemberÂ 30, 2024DecemberÂ 31, 2023(U.S. Dollars in thousands)Amounts due from investments in unconsolidated affiliates presented within trade receivables$14,057Â $25,066Â Amounts due from investments in unconsolidated affiliates presented within other receivables9,578Â 4,138Â Amounts due from investments in unconsolidated affiliates presented within other assets8,784Â 9,220Â Amounts due to investments in unconsolidated affiliates presented within accounts payable(11,614)(10,514)34Table of ContentsÂ Â Â Â NOTE 19 â€" EARNINGS (LOSS) PER SHAREBasic earnings (loss) per shareBasic 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 and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Three Months EndedNine Months EndedSeptember 30, 2024September 30, 2023September 30, 2024September 30, 2023(U.S. Dollars and shares in thousands, except per share amounts)Income from continuing operations$15,131Â 55,657Â $142,665Â $154,391Â Net income attributable to noncontrolling interests(7,113)(8,693)(10,354)(25,049)Income from continuing operations attributable to Dole plc8,018Â 46,964Â 132,311Â 129,342Â Income (loss) from discontinued operations, net of income taxes6,384Â (1,672)32,351Â (27,616)Net income attributable to Dole plc$14,402Â $45,292Â $164,662Â $101,726Â Weighted average number of shares outstanding:Weighted average number of shares â€" basic94,990Â 94,929Â 94,950Â 94,912Â Effect of share awards with a dilutive effect624Â 219Â 445Â 182Â Weighted average number of shares â€" diluted95,614Â 95,148Â 95,395Â 95,094Â Income (loss) per share:Basic:Continuing operations$0.08Â $0.50Â $1.39Â $1.36Â Discontinued operations0.07Â (0.02)0.34Â (0.29)Net income per share attributable to Dole plc$0.15Â $0.48Â $1.73Â $1.07Â Diluted:Continuing operations$0.08Â $0.50Â $1.39Â $1.36Â Discontinued operations0.07Â (0.02)0.34Â (0.29)Net income per share attributable to Dole plc$0.15Â $0.48Â $1.73Â $1.07Â The average market value of the Companyâ€™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 and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023. The calculation of diluted earnings per share for the three and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 does not include the effect of certain awards, because to do so would be antidilutive. NOTEÂ 20 â€" SUBSEQUENT EVENTS Dole evaluated subsequent events through November 13, 2024, the date that Doleâ€™s unaudited condensed consolidated financial statements were issued.On November 12, 2024, the Board of Directors of Dole plc declared a cash dividend for the third quarter of 2024 of $0.08 per share, payable on January 3, 2025 to shareholders of record on December 11, 2024. A cash dividend of $0.08 per share was paid on October 3, 2024 for the second quarter of 2024.35Table of ContentsÂ Â Â Â Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsThe 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 â€œItem 3D. Risk Factorsâ€ in the Annual Report on Form 20-F.Executive OverviewWe are a global leader in fresh fruits and vegetables, with produce sourced both locally and globally from over 30 countries in various regions and distributed and marketed in over 75 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 worldâ€™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 â€œRevenueâ€ to the unaudited condensed consolidated financial statements included herein. In addition, see â€œItem 4. Information on the Companyâ€ 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 and pineapples 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 â€" EMEA: The Diversified Fresh Produce â€" EMEA reportable segment includes Doleâ€™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 â€" Americas & ROW: The Diversified Fresh Produce â€" Americas & ROW reportable segment includes Doleâ€™s U.S., Canadian, Mexican, Chilean, Peruvian and Argentinian businesses, all of which market globally and locally-sourced fresh produce from third-party growers or Dole-owned farms through retail, wholesale and food service channels globally. Vegetables Exit ProcessOn 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 Companyâ€™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.36Table of ContentsÂ Â Â Â Progressive Produce SaleOn 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 $75.9 million for the nine months ended September 30, 2024, included in gain on disposal of business 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.The Progressive Produce business was reported within the Diversified Fresh Produce â€" Americas & ROW reportable segment, and during the nine months ended September 30, 2024 and SeptemberÂ 30, 2023, it comprised approximately $77.9 million and $326.6 million, respectively, of Doleâ€™s consolidated net revenue. Excluding the impact of its contribution to prior period results and the gain on sale recognized in the nine months ended SeptemberÂ 30, 2024, we do not expect the sale to have other material direct or indirect impacts to our future operating results, statement of financial position and cash flows. Current Economic and Market EnvironmentInflationary pressures that have impacted the global economy since 2021 have significantly moderated in several cost areas that impact our industry as we move towards the end of 2024. However, shipping costs have again become an area of disruption this year, as issues in the Panama Canal and Suez Canal, in particular, have indirectly led to overall pressure on container and charter rates in the marketplace. Overall, the economic and market environment remains volatile and a number of external factors continue to pose important risks to the global economy and to our business today, including:â€¢Global economic disruption due to geopolitical conflicts;â€¢Changing central bank monetary policies, which have in particular resulted in higher interest rates and volatile foreign exchange rates;â€¢Weather events; andâ€¢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 implementing price increases, identifying operational efficiencies and making strategic investments where deemed appropriate. Although we ultimately believe that we are well positioned within our industry to weather periods of economic disruption, the scope, duration and carryover effects of the above factors are uncertain, rapidly changing and difficult to predict. Therefore, the extent and magnitude of the impact of these factors on our business, operating results and long-term liquidity position cannot be reliably estimated at this time.We are continuing to monitor the direct and indirect effects of the ongoing geopolitical conflicts on both the global economy and our business and operations. The broader consequences of these geopolitical conflicts have given rise to certain challenges for our business but any resulting impacts have not been and are not expected to be material to Doleâ€™s overall results. See â€œItem 3D. Risk Factorsâ€ 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, global capital and credit markets, public health outbreaks and the uncertainty of wars and other global conflicts.37Table of ContentsÂ Â Â Â Operating ResultsSelected results of operations for the three and nine months ended September 30, 2024 and SeptemberÂ 30, 2023 were as follows:Three Months EndedChangeSeptember 30,2024September 30,20232024 vs. 2023(U.S. Dollars in thousands, except percentages)Revenues, net$2,062,414Â $2,042,672Â $19,742Â 1.0Â %Cost of sales(1,898,375)(1,876,292)(22,083)1.2Â %Gross profit164,039Â 166,380Â (2,341)(1.4)%Selling, marketing, general and administrative expenses(115,829)(118,023)2,194Â (1.9)%Gain on disposal of businessâ€"Â â€"Â â€"Â â€"Â %Gain on asset sales1,573Â 28,746Â (27,173)(94.5)%Impairment and asset write-downs of property, plant and equipment(2,049)â€"Â (2,049)100.0Â %Operating income47,734Â 77,103Â (29,369)(38.1)%Other (expense) income, net(4,541)4,817Â (9,358)(194.3)%Interest income2,632Â 2,311Â 321Â 13.9Â %Interest expense(17,473)(20,899)3,426Â (16.4)%Income from continuing operations before income taxes and equity earnings28,352Â 63,332Â (34,980)(55.2)%Income tax expense(15,524)(13,017)(2,507)19.3Â %Equity method earnings2,303Â 5,342Â (3,039)(56.9)%Income from continuing operations 15,131Â 55,657Â (40,526)(72.8)%Income (loss) from discontinued operations, net of income taxes6,384Â (1,672)8,056Â (481.8)%Net income21,515Â 53,985Â (32,470)(60.1)%Net income attributable to noncontrolling interests(7,113)(8,693)1,580Â (18.2)%Net income attributable to Dole plc$14,402Â $45,292Â $(30,890)(68.2)%38Table of ContentsÂ Â Â Â Nine Months EndedChangeSeptember 30,2024September 30,20232024 vs. 2023(U.S. Dollars in thousands, except percentages)Revenues, net$6,307,879Â $6,173,013Â $134,866Â 2.2Â %Cost of sales(5,748,577)(5,631,021)(117,556)2.1Â %Gross profit559,302Â 541,992Â 17,310Â 3.2Â %Selling, marketing, general and administrative expenses(351,383)(354,569)3,186Â (0.9)%Gain on disposal of business75,945Â â€"Â 75,945Â 100.0Â %Gain on asset sales1,901Â 43,442Â (41,541)(95.6)%Impairment of goodwill(36,684)â€"Â (36,684)100.0Â %Impairment and asset write-downs of property, plant and equipment(3,326)â€"Â (3,326)100.0Â %Operating income245,755Â 230,865Â 14,890Â 6.4Â %Other (expense) income, net9,458Â 7,721Â 1,737Â 22.5Â %Interest income8,335Â 7,260Â 1,075Â 14.8Â %Interest expense(54,209)(62,359)8,150Â (13.1)%Income from continuing operations before income taxes and equity earnings209,339Â 183,487Â 25,852Â 14.1Â %Income tax expense(75,385)(40,604)(34,781)85.7Â %Equity method earnings8,711Â 11,508Â (2,797)(24.3)%Income from continuing operations 142,665Â 154,391Â (11,726)(7.6)%Income (loss) from discontinued operations, net of income taxes32,351Â (27,616)59,967Â (217.1)%Net income175,016Â 126,775Â 48,241Â 38.1Â %Net income attributable to noncontrolling interests(10,354)(25,049)14,695Â (58.7)%Net income attributable to Dole plc$164,662Â $101,726Â $62,936Â 61.9Â %The following provides an analysis of consolidated operating results in comparison to the prior year. Trading results were strong in the three and nine months ended SeptemberÂ 30, 2024, but we continue to be impacted by inflationary pressures and increases in shipping costs, as well as by volatility in foreign currency translation. 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 Companyâ€™s overall performance.Revenues, NetThe increase in total revenue, net, for the three months ended SeptemberÂ 30, 2024 (1.0%, or $19.7 million) was primarily due to strong operational performances across all reportable segments and a favorable impact of foreign currency translation of $12.7 million. These increases were partially offset by a net negative impact from acquisitions and divestitures of $110.9 million primarily as a result of the disposal of the Progressive Produce business in mid-March 2024.The increase in total revenue, net, for the nine months ended SeptemberÂ 30, 2024 (2.2%, or $134.9 million) was primarily due to strong operational performance across all reportable segments and a favorable impact of foreign currency translation of $15.9 million, partially offset by a net negative impact from acquisitions and divestitures of $224.4 million primarily as a result of the disposal of the Progressive Produce business.Other factors driving changes in revenue are described in more detail in the â€œSegment Operating Resultsâ€ section below. 39Table of ContentsÂ Â Â Â Cost of SalesThe increase in total cost of sales for the three months ended SeptemberÂ 30, 2024 (1.2%, or $22.1 million) was primarily due to increased trading activity as discussed above and an unfavorable impact of foreign currency translation, offset in part by the disposal of the Progressive Produce business.The increase in total cost of sales for the nine months ended SeptemberÂ 30, 2024 (2.1%, or $117.6 million) was primarily due to increased trading activity as discussed above and an unfavorable impact of foreign currency translation, offset in part by the disposal of the Progressive Produce business. Selling, Marketing and General and Administrative Expenses (â€œSMG&Aâ€)The decrease in total SMG&A for the three months ended September 30, 2024 (1.9%, or $2.2 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.The decrease in total SMG&A for the nine months ended September 30, 2024 (0.9%, or $3.2 million) was primarily due to $5.3 million of nonrecurring costs related to the cyber incident in the nine months ended September 30, 2023, as well as the impact of the disposal of the Progressive Produce business. This decrease was partially offset by increases in employee wages and salaries in the current year.Gain on Asset SalesThe gain on asset sales for the three and nine months ended SeptemberÂ 30, 2024 was $1.6 million and $1.9 million, respectively. The gain on asset sales for the three and nine months ended SeptemberÂ 30, 2024 was primarily a result of the sale of certain properties and machinery and equipment among all reportable segments. The gain on asset sales for the three and nine months ended SeptemberÂ 30, 2023 was $28.7 million and $43.4 million, respectively. The gain on asset sales for the three months ended SeptemberÂ 30, 2023 was primarily a result of the sale of actively marketed land in Hawaii in the Fresh Fruit reportable segment. The nine months ended September 30, 2023 was also impacted by additional sales of actively marketed land in Hawaii, the sale of vessels and a property in Latin America, all within the Fresh Fruit reportable segment, and the sale of other properties within the Diversified Fresh Produce â€" Americas & ROW reportable segment.Impairment of Goodwill As a result of the completion of the Progressive Transaction during the three months ended March 31, 2024, the Company identified a triggering event for the Diversified Fresh Produce â€" Americas & ROW reporting unit. After accounting for the disposal, we performed a quantitative analysis on the remaining goodwill within the reporting unit and concluded that goodwill was impaired by $36.7 million in the nine months ended September 30, 2024. Unfavorable changes to key assumptions, market conditions and macroeconomic circumstances could result in future impairment. The impairment of goodwill did not impact the results for the three months ended September 30, 2024.Other income (expense), netOther income (expense), net decreased to expense of $4.5 million in the three months ended September 30, 2024 from income of $4.8 million in the three months ended September 30, 2023. The decrease was primarily due to an increase in net unrealized losses on foreign currency denominated borrowings and a net increase in losses from fair value hedges, offset partially by a higher gain on investments. Other income (expense), net increased to income of $9.5 million in the nine months ended September 30, 2024 from income of $7.7 million in the nine months ended September 30, 2023. The increase was primarily due to a higher gain on investments and higher net periodic income from non-service components of pension and other postretirement benefits plans. Interest Expense The decrease in interest expense for the three and nine months ended SeptemberÂ 30, 2024 (16.4%, or $3.4 million and 13.1%, or $8.2 million, respectively) was due to lower borrowings in the current year, as well as lower interest rates. 40Table of ContentsÂ Â Â Â Income Taxes The Company recorded income tax expense of $15.5 million on $28.4 million of income from continuing operations before income taxes and equity earnings for the three months ended SeptemberÂ 30, 2024, reflecting a 54.8% effective tax rate. The Company recorded income tax expense of $13.0 million on $63.3 million of income from continuing operations before income taxes and equity earnings for the three months ended SeptemberÂ 30, 2023, reflecting a 20.6% effective tax rate. The Company recorded income tax expense of $75.4 million on $209.3 million of income from continuing operations before income taxes and equity earnings for the nine months ended September 30, 2024, reflecting a 36.0% effective tax rate. The Company recorded income tax expense of $40.6 million on $183.5 million of income from continuing operations before income taxes and equity earnings for the nine months ended September 30, 2023, reflecting a 22.1% effective tax rate. Doleâ€™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 SeptemberÂ 30, 2024, the Companyâ€™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, an increase 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 nine months ended September 30, 2024, the Companyâ€™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, a net increase 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 and nine months ended SeptemberÂ 30, 2023, the Companyâ€™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 and operations in foreign jurisdictions that are taxed at different rates than the Irish statutory tax rate. The Companyâ€™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 Doleâ€™s overall tax expense for that fiscal year. The Company continues to evaluate its cash needs and may update its assertion in future periods.During the year ended December 31, 2022, the tax authorities in one of Doleâ€™s foreign jurisdictions issued an income tax assessment related to transfer pricing of approximately $30.0 million (including interest and penalties) for the 2017 tax year. The Companyâ€™s subsidiary appealed the assessment, and on March 9, 2023, the reviewing body annulled the assessment. The tax authority has begun a new audit, which the Companyâ€™s subsidiary has challenged based on the expiration of the statute of limitations. Based on the new audit, an assessment was issued in October 2023 of approximately $20.0 million (including interest and penalties) for the 2017 tax year. The Company continues to protest the reopening of the audit for 2017 on the grounds that the statute of limitations has expired, and the Company has also appealed the most recent assessment with the taxing authorities. On December 20, 2023, the Tax Administration issued a resolution to the filed appeal in which the tax authority confirmed its assessments against the Company. In response, the Company filed an appeal on February 15, 2024. On May 7, 2024, the taxing authorities notified the Company confirming all assessments included in the notice of deficiency and rejecting the statute of limitation appeal. On June 17, 2024, the Company filed an appeal with the Administrative Tax Court. The Company filed an addition to its appeal with additional technical evidence on August 1, 2024 with the Administrative Tax Court. 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.41Table of ContentsÂ Â Â Â See Note 9 â€œIncome Taxesâ€ to the unaudited condensed consolidated financial statements included herein for additional information on income taxes. Results from discontinued operations, net of income taxesIncome from discontinued operations before income taxes for the three months ended September 30, 2024 was $15.7 million, compared to a prior year loss of $0.1 million. On an underlying basis, the increase is due to both improved cost control and operating efficiency in value-added products and fresh-packed products, despite a decline in revenue in the quarter. The three months ended also benefited from the partial release of a provision for legal costs accrued for in 2023 and lower transaction costs than in the prior year. Income tax expense of $9.0 million in the current period was impacted by a $4.8 million discrete tax charge impacting the estimated deferred tax liability position. Net of income taxes, results from discontinued operations increased for the three months ended September 30, 2024 to income of $6.4 million from a loss of $1.7 million in the prior year.Income from discontinued operations before income taxes for the nine months ended September 30, 2024 was $52.7 million, compared to a prior year loss of $24.0 million. The improvement in results before income taxes is primarily driven by underlying cost control and operating efficiency in value-added products and fresh-packed products, as well as higher pricing and volumes in fresh-packed products. The period was also impacted from the partial release of the provision for legal costs discussed above and lower transaction costs than the in the prior year. The current year also benefited in comparison to the prior period due to the cessation of depreciation of fixed assets and amortization of operating lease right-of-use assets from March 31, 2023 onward, due to their classification as held for sale, as well as the prior year being negatively impacted by nonrecurring costs of weather-related events, costs from legal matters and the cyber-related incident. Income tax expense of $20.0 million in the current period was impacted by a $4.8 million discrete tax charge impacting the estimated deferred tax liability position. Net of income taxes, results from discontinued operations increased for the nine months ended September 30, 2024 to income of $32.4 million from a loss of $27.6 million in the prior year. Net income attributable to noncontrolling interestsIn the three months ended September 30, 2024, net income attributable to noncontrolling interests decreased to $7.1 million from $8.7 million in the three months ended September 30, 2023, mainly due to the sale of the Groupâ€™s 65.0% interest in the Progressive Produce business in mid-March 2024.In the nine months ended September 30, 2024, net income attributable to noncontrolling interests decreased to $10.4 million from $25.0 million in the nine months ended September 30, 2023, primarily due to the share of the goodwill impairment in the Diversified Fresh Produce â€“ Americas & ROW reporting unit of $9.9 million described above attributable to noncontrolling interests, as well as the impact of the sale of the Progressive Produce business.42Table of ContentsÂ Â Â Â Segment Operating ResultsDole plc has the following segments: Fresh Fruit, Diversified Fresh Produce â€“ EMEA and Diversified Fresh Produce â€“ Americas & ROW. The Companyâ€™s reportable segments are based on (i) financial information reviewed by the Chief Operating Decision Maker (â€œCODMâ€), (ii) internal management and related reporting structures and (iii) the basis upon which the CODM assesses performance and allocates resources.Segment performance is evaluated based on a variety of factors, of which revenue and adjusted earnings before interest expense, income taxes and depreciation and amortization (â€œAdjusted EBITDAâ€) are the financial measures regularly reviewed by the CODM.Dole and its chief operating decision makers, Doleâ€™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 Companyâ€™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 below to 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 and nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023, included adding or subtracting asset write-downs from extraordinary events, net of insurance proceeds, subtracting the gain or adding the loss on the disposal of business interests, subtracting the gain or adding the loss on asset sales for assets held for sale and actively marketed property, adding impairment charges on goodwill and adding costs incurred for the cyber-related incident; and (8) the Companyâ€™s share of these items from equity method investments.43Table of ContentsÂ Â Â Â 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.Â GAAP financial measure: Three Months EndedNine Months EndedSeptemberÂ 30, 2024SeptemberÂ 30, 2023SeptemberÂ 30, 2024SeptemberÂ 30, 2023Segment Revenue:(U.S. Dollars in thousands)Fresh Fruit$798,781Â $749,210Â $2,474,461Â $2,387,163Â Diversified Fresh Produce â€“ EMEA899,639Â 856,351Â 2,698,088Â 2,570,080Â Diversified Fresh Produce â€“ Americas & ROW390,057Â 470,011Â 1,222,996Â 1,310,407Â Total segment revenue2,088,477Â 2,075,572Â 6,395,545Â 6,267,650Â Intersegment revenue(26,063)(32,900)(87,666)(94,637)Total consolidated revenue, net$2,062,414Â $2,042,672Â $6,307,879Â $6,173,013Â Reconciliation of net income to Adjusted EBITDANet income$21,515Â $53,985Â $175,016Â $126,775Â (Income) loss from discontinued operations, net of income taxes(6,384)1,672Â (32,351)27,616Â Income from continuing operations 15,131Â 55,657Â 142,665Â 154,391Â Adjustments:Income tax expense15,524Â 13,017Â 75,385Â 40,604Â Interest expense17,473Â 20,899Â 54,209Â 62,359Â Depreciation22,616Â 21,737Â 66,852Â 69,182Â Amortization of intangible assets1,621Â 2,536Â 5,780Â 7,726Â Mark to market losses (gains)6,301Â (4,783)1,217Â (2,926)Gain on asset sales(66)(28,802)(35)(43,356)Gain on disposal of businessâ€”Â â€”Â (75,945)â€”Â Goodwill impairmentâ€”Â â€”Â 36,684Â â€”Â Cyber-related incidentâ€”Â â€”Â â€”Â 5,321Â Other items(983)222Â (2,709)1,085Â Adjustments from equity method investments4,455Â 4,710Â 13,489Â 13,875Â Total consolidated Adjusted EBITDA$82,072Â $85,193Â $317,592Â $308,261Â Segment Adjusted EBITDA:Fresh Fruit$42,904Â $45,111Â $182,958Â $180,138Â Diversified Fresh Produce â€“ EMEA30,363Â 34,923Â 99,017Â 100,932Â Diversified Fresh Produce â€“ Americas & ROW8,805Â 5,159Â 35,617Â 27,191Â Total consolidated Adjusted EBITDA$82,072Â $85,193Â $317,592Â $308,261Â 44Table of ContentsÂ Â Â Â The following tables illustrate the estimated impact of factors that have driven changes in segment revenues for the three and nine months ended SeptemberÂ 30, 2024, as compared to the three and nine months ended SeptemberÂ 30, 2023:Revenue for the three months ended September 30, 2023Foreign exchange translation1,2Acquisitions/ divestituresOperational change3September 30, 2024(U.S. Dollars in thousands)Fresh Fruit$749,210Â $â€”Â $â€”Â $49,571Â $798,781Â Diversified Fresh Produce â€“ EMEA856,351Â 13,639Â 1,761Â 27,888Â 899,639Â Diversified Fresh Produce â€“ Americas & ROW470,011Â (974)(112,618)33,638Â 390,057Â Intersegment revenue(32,900)â€”Â â€”Â 6,837Â (26,063)$2,042,672Â $12,665Â $(110,857)$117,934Â $2,062,414Â Revenue for the nine months ended September 30, 2023Foreign exchange translation1,2Acquisitions/ divestituresOperational change3September 30, 2024(U.S. Dollars in thousands)Fresh Fruit$2,387,163Â $â€”Â $â€”Â $87,298Â $2,474,461Â Diversified Fresh Produce â€“ EMEA2,570,080Â 17,571Â 15,732Â 94,705Â 2,698,088Â Diversified Fresh Produce â€“ Americas & ROW1,310,407Â (1,700)(240,119)154,408Â 1,222,996Â Intersegment revenue(94,637)â€”Â â€”Â 6,971Â (87,666)$6,173,013Â $15,871Â $(224,387)$343,382Â $6,307,879Â 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, as the prices for Fresh Fruit products in European markets are typically heavily impacted by the exchange rates between European currencies and the U.S. Dollar at the time contracts are set with customers (and for spot fruit at the time fruit is sold). This is due to the majority of Fresh Fruit products being sourced using U.S. Dollar terms. 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.45Table of ContentsÂ Â Â Â The following tables illustrate the estimated impact of factors that have driven changes in segment Adjusted EBITDA for the three and nine months ended SeptemberÂ 30, 2024, as compared to the three and nine months ended SeptemberÂ 30, 2023:Adjusted EBITDA for the three months endedSeptember 30, 2023Foreign exchange translation1Acquisitions/ divestituresOperational change2September 30, 2024(U.S. dollars in thousands)Fresh Fruit$45,111Â (32)â€”Â $(2,175)$42,904Â Diversified Fresh Produce â€“ EMEA34,923Â 479Â 28Â (5,067)30,363Â Diversified Fresh Produce â€“ Americas & ROW5,159Â (29)(5,511)9,186Â 8,805Â $85,193Â $418Â $(5,483)$1,944Â $82,072Â Adjusted EBITDA for the nine months endedSeptember 30, 2023Foreign exchange translation1Acquisitions/ divestituresOperational change2September 30, 2024(U.S. dollars in thousands)Fresh Fruit$180,138Â (33)â€”Â $2,853Â $182,958Â Diversified Fresh Produce â€“ EMEA100,932Â 515Â 153Â (2,583)99,017Â Diversified Fresh Produce â€“ Americas & ROW27,191Â (48)(14,137)22,611Â 35,617Â $308,261Â $434Â $(13,984)$22,881Â $317,592Â 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 Companyâ€™s performance in comparison to the prior year. Unless otherwise noted, the changes discussed below are for the three and nine months ended SeptemberÂ 30, 2024, as compared to the three and nine months ended SeptemberÂ 30, 2023. Fresh FruitThe increase in Fresh Fruit revenue, net, for the three months ended SeptemberÂ 30, 2024 (6.6% or $49.6 million) to $798.8 million was primarily due to higher worldwide volumes of bananas sold, as well as higher worldwide pricing of bananas and pineapples, partially offset by lower worldwide volumes for pineapples and lower pricing and volume for plantains. The decrease in Fresh Fruit Adjusted EBITDA for the three months ended SeptemberÂ 30, 2024 (4.9%, or $2.2 million) to $42.9 million was primarily driven by higher shipping costs due to scheduled dry dockings in the North American market as well as lower volumes of pineapples sold and lower commercial cargo profitability, partially offset by higher volumes of bananas sold and higher pricing for bananas and pineapples. The increase in Fresh Fruit revenue, net, for the nine months ended SeptemberÂ 30, 2024 (3.7%, or $87.3 million) to $2.5 billion was primarily due to higher worldwide volumes of bananas and plantains sold and an increase in worldwide pricing of bananas and pineapples.The increase in Fresh Fruit Adjusted EBITDA for the nine months ended SeptemberÂ 30, 2024 (1.6%, or $2.8 million) to $183.0 million was driven by higher revenue and lower fruit sourcing costs, partially offset by higher shipping costs, particularly in the North American market due to scheduled dry dockings and decreases in commercial cargo performance. 46Table of ContentsÂ Â Â Â Diversified Fresh Produce â€“ EMEA The increase in Diversified Fresh Produce â€“ EMEA revenue, net, for the three months ended SeptemberÂ 30, 2024 (5.1%, or $43.3 million) to $899.6 million was primarily due to strong performance in Ireland, the U.K. and the Netherlands. There was also a favorable impact from foreign currency translation of $13.6 million from foreign currency translation as a result of the strengthening of the euro, British pound sterling and Swedish krona against the U.S. Dollar, and a incremental positive impact from acquisitions of $1.8 million . Excluding the impact of foreign currency translation and acquisition and divestitures, revenue was 3.3%, or $27.9 million, ahead of the prior year.The decrease in Diversified Fresh Produce â€“ EMEA Adjusted EBITDA for the three months ended SeptemberÂ 30, 2024 (13.1%, or $4.6 million) to $30.4 million was primarily due to a decrease in the U.K. due to higher one-off IT charges and the impact of lower supply of certain categories and seasonal timing differences in Spain and South Africa. These decreases were partially offset by a positive impact of $0.5 million from foreign currency translation as a result of the strengthening of the euro, British pound sterling and Swedish krona against the U.S. Dollar. Excluding the impact of foreign currency translation and acquisition and divestitures, Adjusted EBITDA was 14.5%, or $5.1 million, behind the prior year. The increase in Diversified Fresh Produce â€“ EMEA revenue, net, for the nine months ended SeptemberÂ 30, 2024 (5.0%, or $128.0 million) to $2.7 billion was primarily due to strong performance in Ireland and the U.K.. There was also a favorable impact from foreign currency translation of $17.6 million, as a result of the strengthening of the British pound sterling and Swedish krona against the U.S. Dollar, and an incremental positive impact of $15.7 million from acquisitions. Excluding the impact of foreign currency translation and acquisition and divestitures, revenue was 3.7%, or $94.7 million, ahead of the prior year.The decrease in Diversified Fresh Produce â€“ EMEA Adjusted EBITDA for the nine months ended SeptemberÂ 30, 2024 (1.9%, or $1.9 million) to $99.0 million was primarily due to decreases in the Netherlands and the U.K. This decrease was partially offset by strong performance in the Nordics and South Africa and a positive impact of $0.5 million from foreign currency translation as a result of the strengthening of the euro, British pound sterling and Swedish krona against the U.S. Dollar. Excluding the impact of foreign currency translation and acquisition and divestitures, Adjusted EBITDA was 2.6%, or $2.6 million, behind the prior year. Diversified Fresh Produce â€“ Americas & ROW The decrease in Diversified Fresh Produce â€“ Americas & ROW revenue, net, in the three months ended SeptemberÂ 30, 2024 (17.0%, or $80.0 million) to $390.1 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 7.2%, or $33.6 million, ahead of the prior year, primarily due to both volume and pricing growth across most commodities in North America. The increase in Diversified Fresh Produce â€“ Americas & ROW Adjusted EBITDA in the three months ended SeptemberÂ 30, 2024 (70.7%, or $3.6 million) to $8.8 million was primarily due to an improved performance in our North American berries business and positive margin development in avocados in North America, as well as revenue growth across most commodities in North America. These positive impacts were significantly offset by the disposal of the Progressive Produce business. Excluding the impact of foreign currency translation and acquisitions and divestitures, Adjusted EBITDA was 178.1%, or $9.2 million, ahead of the prior year.The decrease in Diversified Fresh Produce â€“ Americas & ROW revenue, net, in the nine months ended SeptemberÂ 30, 2024 (6.7%, or $87.4 million) to $1.2 billion was primarily due to lower sales from the Progressive Produce business following its disposal in mid-March 2024. Excluding the impact of foreign currency translation and acquisitions and divestitures, revenue was 11.8%, or $154.4 million, ahead of the prior year, primarily due to seasonal timing differences in South American export countries, particularly higher volumes of cherries sold in the first quarter and good revenue growth in other export products, as well as improved pricing and volumes across most commodities in the North American market.47Table of ContentsÂ Â Â Â The increase in Diversified Fresh Produce â€“ Americas & ROW Adjusted EBITDA in the nine months ended SeptemberÂ 30, 2024 (31.0%, or $8.4 million) to $35.6 million was primarily driven by both seasonal timing differences in South American export markets, particularly in cherries but also in other commodities, as well as strong underlying performance in most commodities sold in North America, including a strong performance in avocados, and an improved performance in our North American berries business. These positive impacts were significantly offset by the disposal of the Progressive Produce business. Excluding the impact of foreign currency translation and acquisitions and divestitures, Adjusted EBITDA was 83.2%, or $22.6 million, ahead of the prior year. 48Table of ContentsÂ Â Â Â Liquidity and capital resourcesPrimary 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. Cash FlowsThe following table summarizes Doleâ€™s consolidated cash flows for the nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023:Nine Months EndedSeptemberÂ 30, 2024SeptemberÂ 30, 2023Cash flow provided by (used in) continuing operations, net:(U.S. Dollars in thousands)Operating activities$106,246Â $157,134Â Investing activities60,695Â 14,575Â Financing activities(198,835)(158,835)Foreign currency impact1,613Â (1,716)Cash provided by discontinued operations, net17,258Â (22,475)Net decrease in cash(13,023)(11,317)Cash and cash equivalents, beginning277,005Â 228,840Â Cash and cash equivalents, ending$263,982Â $217,523Â Cash flows provided by operating activities were $106.2 million for the nine months ended SeptemberÂ 30, 2024, compared to cash flows provided by operating activities of $157.1 million for the nine months ended SeptemberÂ 30, 2023. There was a decrease in cash flows during the current year due to normal seasonal impacts. There were higher outflows from receivables based on higher revenues (excluding the impact of divestitures) and timing of collections. There were outflows from inventories compared to inflows in the prior year. Prior year inflows from inventories were due to lower inventory levels in September 2023 when compared to the end of 2022, where there were higher levels of inventories to protect against sourcing challenges for paper and agricultural chemicals. These increased outflows from trade receivables and inventories in the current year were partly offset by inflows from accounts payables, accrued liabilities and other liabilities. Cash flows provided by investing activities were $60.7 million for the nine months ended SeptemberÂ 30, 2024, compared to cash flows provided by $14.6 million for the nine months ended SeptemberÂ 30, 2023. The increase in cash provided by investing activities was primarily attributable to proceeds related to the sale of the Progressive Produce business, offset partially by the prior year benefit of proceeds received on asset sales, primarily related to land sales in Hawaii.Cash flows used in financing activities were $198.8 million for the nine months ended SeptemberÂ 30, 2024, compared to $158.8 million used in for the nine months ended SeptemberÂ 30, 2023. The increase in cash used in financing activities was primarily attributable to higher repayments of debt, net of borrowings. Cash provided by discontinued operations increased to $17.3 million for the nine months ended SeptemberÂ 30, 2024, compared to cash flows used in discontinued operations of $22.5 million for the nine months ended SeptemberÂ 30, 2023. The increase was primarily to strong operational performance, as well as the prior year being negatively impacted by nonrecurring costs of weather-related events and the cyber incident. Cash taxes paid for the repatriation tax under Internal Revenue Code Section 965 in the nine months ended SeptemberÂ 30, 2024 and SeptemberÂ 30, 2023 were $13.5 million and $10.2 million, respectively. There are no repatriation tax payments due for the remainder of fiscal year 2024 and fiscal year 2025 payments are expected to be $16.7 million.49Table of ContentsÂ Â Â Â Net DebtNet debt is the primary measure used by management to analyze the Companyâ€™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 SeptemberÂ 30, 2024 and DecemberÂ 31, 2023:SeptemberÂ 30, 2024DecemberÂ 31, 2023(U.S. Dollars in thousands)Cash and cash equivalents$260,588Â $275,580Â Debt:Long-term debt, net(878,785)(845,013)Current maturities(87,023)(222,940)Bank overdrafts(16,451)(11,488)Total debt, net(982,259)(1,079,441)Add: Unamortized debt discounts and issuance costs(10,312)(14,395)Total gross debt(992,571)(1,093,836)Net debt$(731,983)$(818,256)Under the terms of the Credit Agreement entered into on March 26, 2021 (and subsequently amended on August 3, 2021), the Company has a senior secured revolving credit facility (the â€œRevolving Credit Facilityâ€) in place which provides for borrowings of up to $600.0 million and two term loan facilities (â€œTerm Loan Aâ€ and â€œTerm Loan Bâ€, together the â€œTerm Loan Facilitiesâ€) which provided for borrowings of $300.0 million and $540.0 million, respectively. Total amounts outstanding under the Revolving Credit Facility and the Term Loan Facilities were $756.8 million as of SeptemberÂ 30, 2024. 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 September 30, 2024, the Company estimated that there would be no minimum prepayment associated with the Vegetables exit process. As the terms of alternative transactions develop, the estimated minimum prepayment may change. The Revolving Credit Facility has an expiration date of August 3, 2026.On April 25, 2024, Dole voluntarily prepaid $100.0 million of its Term Loan A and Term Loan B facilities with proceeds from the sale of Progressive Produce.Doleâ€™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 Revolving Credit Facility and Term Loan Facilities are expected to provide long-term sustainable capitalization. See Note 12 â€œDebtâ€ to the unaudited condensed consolidated financial statements included herein for additional detail on the Companyâ€™s debt.50Table of ContentsÂ Â Â Â Total Available LiquidityTotal available liquidity (defined as cash and cash equivalents plus available lines of credit) as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 was as follows:SeptemberÂ 30, 2024DecemberÂ 31, 2023(U.S. Dollars in thousands)Cash and cash equivalents$260,588Â $275,580Â Lines of credit760,760Â 721,516Â Total available liquidity$1,021,348Â $997,096Â 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 SeptemberÂ 30, 2024, the Company has derecognized trade receivables related to non-recourse facilities and facilities with recourse provisions of $23.5Â million and $255.0Â million, respectively. As of December 31, 2023 the Company had derecognized trade receivables related to non-recourse facilities and facilities with recourse provisions of $13.2 million and $246.8 million, respectively. Commitments and ContingenciesAs of SeptemberÂ 30, 2024, 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 â€œContingenciesâ€ to the unaudited condensed consolidated financial statements included herein for further detail on Doleâ€™s contingencies. Critical Accounting EstimatesThe 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.Â Â Â Â Quantitative and Qualitative Disclosures About Market RiskThere have been no material changes to the disclosures on this matter made in our Annual Report on Form 20-F.Item 4.Â Â Â Â Controls and ProceduresManagement carried out an evaluation, under the supervision and with the participation of its CEO and Chief Financial Officer (â€œCFOâ€), of the effectiveness of the design and operation of the Companyâ€™s disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of SeptemberÂ 30, 2024. Based upon that evaluation, the Companyâ€™s CEO and CFO concluded that the Companyâ€™s disclosure controls and procedures were effective as of SeptemberÂ 30, 2024. There were no changes in internal control over financial reporting during the nine months ended SeptemberÂ 30, 2024 that materially affected, or are reasonably likely to affect, our internal control over financial reporting.51Table of ContentsÂ Â Â Â PART II - OTHER INFORMATIONItem 1. Legal ProceedingsDole 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 â€œContingenciesâ€ 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 managementâ€™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 Doleâ€™s results of operation, financial condition or cash flows. Item 1A. Risk FactorsIn addition to the other information set forth in this report, users should carefully consider the factors discussed in Part I, â€œItem 3D. Risk Factorsâ€ 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, â€œItem 3D. Risk Factorsâ€ in our Annual Report on Form 20-F, other than as updated and supplemented below.Item 5. Other InformationNone.52