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<<Robert Moskow, Analyst, TD Cowen>>

Okay. I'm going to get us going with the first fireside chat. For those who don't know me, I'm Robert Moskow. I'm the Managing Director and Senior Analyst covering Food, Beverage and HPC and Equity Research at TD Cowen.

I want to thank you all for coming. This is our second Sip, Snack and now Scrub Summit. Last year was virtual. This is our first time in-person. Very excited to do it a second year, and we have a lot of thought leaders and a lot of management team members and clients. And the objective here is to have both presentations and discussion to help investors figure out what's coming next in consumer staples.

Today or right now we have a fireside chat with the management team of Dole. Very happy to have them here with us. Dole is a market leader in fresh fruits and vegetables with over \$8 billion in sales and \$330 million in EBITDA. Dole IPO'd in 2021 after a merger between Total Produce and Dole. With us from the company today are CFO, Jacinta Devine. Did I pronounce that correctly?

<<Jacinta Devine, Chief Financial Officer>>

You did. Thank you.

<<Robert Moskow, Analyst, TD Cowen>>

And COO, Johan Lindén. So thank you very much for joining us. So just for you, Jacinta, just a background question first. Can you give us a little bit of background on the company? How has the company performed since the IPO? Where are the successes? What successes have you had and maybe some of the challenges you faced over the last few years? It's been a pretty volatile last few years.

<<Jacinta Devine, Chief Financial Officer>>

Yeah. So thanks very much. We're delighted to be here. Yeah. So, as you said, Dole plc came from the merger of two large, well established fresh produce industry leaders, Total Produce plc and Dole Food Company. Both companies actually can trace their heritage back to the 1850s, so very long established businesses.

The combination brought together, I suppose, the Total Produce skill and experience in markets operating in key markets, particularly in Europe, but also had expanded into North America in recent years. Total Produce is a distributor and packer and is a key leader in Nordic countries, Ireland, UK and Spain in particular. Dole Food Company is a more vertically integrated business

with very attractive farming assets and a very important banana and pineapple grower, shipper and distributor.

So the combination of those two businesses brought together the opportunity to leverage off each company's skills. And I suppose we've seen that post IPO. Dole had its own fleet of ships, and that has been really important to us. In the volatile environment that you referred to, Dole has continued to service its customers week in, week out, which is really important for produce like ours that do fresh produce on the shelves every day. And we've seen that with having our own fleet of ships.

So it's worked well. We've leveraged that combination. We have brought together our combined third-party shipping as well, and we've been very successful in bringing that together. We've also been able to ensure continuity of supply from some of our growing regions into our markets, and I suppose vice versa, where the growing side of the business is able to leverage on the market skills that we have. So overall, we're very pleased. Our three core divisions, Fresh Fruit, Diversified Americas and Diversified EMEA, have all performed pretty much in line.

Our diversity and I suppose our ability to manage complex environments, inflation that we've all seen has worked really, really well. And we're pleased with that. And you can particularly see that in the last number of quarters where we've had consistent performance. I suppose what has been challenging has been on the Fresh Vegetable segment, which has had a number of challenges and that's currently treated as part of our discontinued operations. And I suppose, look, interest cost has been much higher than we anticipated and we've worked very hard to manage that by reducing our debt burden. Inflation has been a factor. We've managed that very well and are pleased with our performance in that regard.

<<Robert Moskow, Analyst, TD Cowen>>

Right. Can you go a little deeper into Fresh Vegetables? What caused the challenges in Fresh Vegetables? It's just a different kind of business or...

<<Johan Lindén, Chief Operating Officer>>

It's several things. Number one, we had a product recall.

<<Robert Moskow, Analyst, TD Cowen>>

Okay.

<<Johan Lindén, Chief Operating Officer>>

So we had a product recall now approximately three years ago, and that really hurt the performance. And then also the inflationary environment that we had during COVID was not good for vegetables. However, we have now turned it around. So we have a very stable performance this year. It's one of the best here in a very long time. So the management has been able to turn around the business very well and we feel that we are on a good track right now.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. And to what extent is the bananas and pineapples business fully integrated with the rest of – toward the rest of your business? Are you one face to the customer in all of these regions or is it still a little separate?

<<Johan Lindén, Chief Operating Officer>>

If you take the bananas in business, they're totally integrated from our nurseries, to our farms, to port, to shipping, and they go directly to customers.

<<Robert Moskow, Analyst, TD Cowen>>

Okay.

<<Johan Lindén, Chief Operating Officer>>

At times, the distribution networks that we have in the markets where we were not present before as Dole, their TP, the old legacy business is now representing. But that's one face to the customer. So it's totally integrated all the way into the customer.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. Got it. Let me ask about consumer demand in the U.S. We're all kind of struggling to understand price sensitivity for U.S. consumers. There's a very heightened degree of elasticity seemed to come out of nowhere in the last 12 months. I think your categories are behaving a little bit differently with respect to price. Can you talk about like, what you're seeing in the U.S. in terms of price, volume, relationships, and if it's any different here than it is in other countries?

<<Johan Lindén, Chief Operating Officer>>

No, I think it's relatively similar. I mean, we operate mainly in North America and Europe. So we see no big differences in between the two. And we have seen that produce has outperformed the store in general.

<<Robert Moskow, Analyst, TD Cowen>>

Right.

<<Johan Lindén, Chief Operating Officer>>

So produce is doing well, demand is keeping up. We might see that there has been a little bit of a shift between the channels, meaning that people are moving more towards discount stores. But since we have representation all across the different channels, we have seen very stable demand all through the pandemic years and inflation and now.

<<Robert Moskow, Analyst, TD Cowen>>

Right. Okay. From a health and wellness perspective, your product line checks a lot of boxes and every consumer says they want to eat healthier. So what they say and what they do sometimes are very different things. So do you have any kind of way of understanding like the long-term tailwind in terms of per capita consumption of fresh fruit and vegetables? Is it even possible to monitor it because price is such a big factor.

<<Johan Lindén, Chief Operating Officer>>

No. No. You can monitor it, and that's being done. So we see how the consumer is behaving. And yes, we are health, I mean mega trends of health and sustainability. I mean, if you want to be sustainable, you should eat fruit and vegetables. We have the convenience. It's very, very convenient to take a banana with you. We have the snacking - cut pineapple. I mean, it's great snacking. So we believe that we have absolutely a tailwind when it comes from these mega trends. It's not something that is becoming super popular from one day to another. We just see that it's a steady, we have a steady growth in our category, and we believe that's going to continue. We also see that the retailers, a way of differentiating, they are putting money into the fruit and vegetable department and that of course also helps us.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. And when you say they're putting money into that department, that was kind of my follow-up.

<<Johan Lindén, Chief Operating Officer>>

Yeah.

<<Robert Moskow, Analyst, TD Cowen>>

You talk to Kroger. Fresh is a major pillar of their strategy. I'm sure Walmart is too. How does that manifest itself in terms of these investments? Is it more shelf space? Is it better technology in terms of keeping it fresh at the shelf, like what? How does it help you or how do you work with it?

<<Johan Lindén, Chief Operating Officer>>

No. It's several things. If you walk into the store, you take a look at where they're locating it. Normally you walk right into it.

<<Robert Moskow, Analyst, TD Cowen>>

Okay.

<<Johan Lindén, Chief Operating Officer>>

So it's the location of it. They put money into making sure that they have the right refrigeration in the stores. They're putting manpower to make sure that the store, the department looks good, but they're also putting money in to make sure that they get the right delivery and the right logistics into the store. Because if you break the cold chain beforehand, then it doesn't matter what you do in the store. So it's all through the chain, making sure that they get the goods at the right time with the right temperature. And that's of course where our integrated supply chain is very helpful.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. And from a value-added perspective, you mentioned the convenience of a banana, but consumers – banana is pretty clear, but there's other fruits that are less convenient. And what I've noticed in the store is that it's not always easy to find a conveniently packaged format. You get an apple, you get a whole apple. So is there anything more that you think that your company or others can be doing to make the fresh food experience more portable or more convenient?

<<Johan Lindén, Chief Operating Officer>>

Affordable, I think we're doing a lot because it's very affordable to go out and buy a banana. So if you want to eat healthy and you want it on and you want a good snacking for you, of course. I think the convenience and affordability we have in place. There is more that can be done when it comes to, for example, pineapples to cut that up. We are not ourselves really active in that space because the stores are doing that for us or they have local vendors for it. So I don't think there is, I think we have done a lot and we continue to do to make sure that it's fresh in the store at the right price and that's what we're working at.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. All right. Good. Maybe Jacinta on economies of scale, you kind of touched on it that there were definitely some scale benefits of bringing the two companies together. What investments have you made, maybe since the IPO, into infrastructure to further improve route to market? How do these scale benefits kind of help you differentiate versus other competition? And then the other question I had was, like, I've noticed in some agricultural related businesses, the investments that those processors make. Sometimes you just have to pass it on to the retailer and the consumer. You don't necessarily get to keep the benefit to yourself. Like, how do you – these are three different questions, but maybe you could help me understand.

<<Jacinta Devine, Chief Financial Officer>>

Yeah. So firstly, on the economies of scale, I have touched on a number of those benefits. I mean, we are the largest fresh produce business in the world by quite a distance. So I suppose from a customer point of view, we can make sure that we have continuity of supply right throughout the year. We've talked about bananas a little bit, and bananas come from one source

pretty much. So there's a consistent supply from that source. But the rest of the basket that we deliver comes from multiple jurisdictions. So we're sourcing from multiple countries.

And it's a real strength of ours that we can ensure continuity and make sure that grapes, for example, are in your store every day, right throughout the year irrespective of the season. So we have a very extensive sourcing network. And our large, I suppose our large scale gives growers and shippers the confidence to give their product to us and know that we'll deal with it in a good and successful way for them. So those are big key elements. Shipping has been important, the ability to ship successfully. There's been a lot of supply chain disruption in the industry for the last few years, and really we've navigated that very, very well. So very pleased with that.

In terms of on the customer side, sorry, your second question?

<<Robert Moskow, Analyst, TD Cowen>>

Well, I guess the question is you'll make investments to reduce costs.

<<Jacinta Devine, Chief Financial Officer>>

Yes.

<<Robert Moskow, Analyst, TD Cowen>>

To what extent do you get to capture that in your own margin? Or is it really more like this is a way to keep costs down for the consumer?

<<Jacinta Devine, Chief Financial Officer>>

It's a combination.

<<Robert Moskow, Analyst, TD Cowen>>

Yeah.

<<Jacinta Devine, Chief Financial Officer>>

It's a combination. It's been challenging, I suppose, the last couple of years with inflation on the input costs as well. So we have managed to pass that through very effectively. So we've retained our share of that. I suppose where we have the ability to pack more efficiently than our competitors, we can retain that benefit because many products are market priced. And so if we have the ability to pack more efficiently, which we do in a number of our jurisdictions, we have the ability to retain that margin.

<<Robert Moskow, Analyst, TD Cowen>>

Right.

<<Johan Lindén, Chief Operating Officer>>

Maybe I can, yes, to make an example of where our scale then, is also helpful for us and where we have all the capabilities of being able to sort and ship and having distribution in the market is take pineapples. Pineapples, if you are a small farmer or a small distributor, you kind of need to go to one market because you cannot, you don't have the scale to distribute it around. But pineapple has the highest price for yellow pineapple. The highest price is in Spain.

<<Robert Moskow, Analyst, TD Cowen>>

Okay.

<<Johan Lindén, Chief Operating Officer>>

Big size, best price is in the United States. Scandinavia, they like the small sizes. Only if you have the possibility to do the sorting correctly and have the assets to get it to the market, and you have the assets in the market to properly take care of it, can you, over time, then maximize the return and so to say, beat the market?

<<Robert Moskow, Analyst, TD Cowen>>

Right. Right. That was interesting. The business is inherently a lower margin business, I guess, mid-single digit EBITDA. Do you have a, is that like, compared to your peers? Do you think that's about normal compared to peers? Or is there any – does your scale advantage turn into something a little better based on that?

<<Jacinta Devine, Chief Financial Officer>>

Yeah. Look, it is a lower margin business, there's no doubt about that. But we think our overall scale and our ability to manage volatility will prove over time that we can be slightly ahead of some of our competitors in that regard.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. And productivity programs internally, like most CPG companies have like a target of 3% to 4% cost of goods annually. Do you run your business that way or do you just productivity more episodic?

<<Jacinta Devine, Chief Financial Officer>>

Yeah. We think more about margin, I suppose. We think about managing our margin and the constituent pieces of that. And obviously with – we talk about bananas, and that has pretty consistent pricing, but as Johan described, they're different. Our sourcing and selling into different markets is quite different. So we will seek to have higher levels of margin in certain

businesses where we're providing more services, and therefore focus quite a bit on productivity in those areas.

<<Johan Lindén, Chief Operating Officer>>

It's very much about find the balance between what we put into the ground and the demand that we have. And again, because of the scale and the different markets we are operating, we are able to manage that. So we work a lot with productivity when it comes to making sure that we get enough out of every hectare that we are planting, we're making sure that we fill up the ships, but it's also to really make sure that we have supply and demand in good balance, that's where we make the money.

<<Robert Moskow, Analyst, TD Cowen>>

Got it. Now, this year has been a really strong year. Stocks up about 35%, you had a positive revision for EBITDA. So what's gone really well this year, and how does that compare to maybe the year before in terms of how it progressed?

<<Jacinta Devine, Chief Financial Officer>>

Yeah. So 2023 was a good year. We were really pleased with the full year outturn in 2023, and I suppose after a couple of complex years we believe that 2023 delivered what we can expect on an ongoing basis. That's the type of business that we are and that consistency of performance and that delivery in 2023, so it was very pleasing to see that. As we came into 2024, coming off a strong year, a little bit more cautious I suppose as we started the year but with two quarters under our belts now, performance has been good. A lot of it in line pretty much with our expectations for the business. Probably Diversified Americas has performed a little bit ahead of our expectations.

It's important to remember that at the start of the year, we disposed of a business within that segment, Progressive Produce. And yet our performance like-for-like has been very strong. I think we're up like 36% like-for-like. So that's really, really pleasing to see. Fresh Fruit has delivered very well. Good performance after a strong 2023 and Diversified EMEA is very resilient, as we always expect. That business has a long history. It's essentially the legacy Total Produce business, and it has a very long history of consistent performance. So good to see all of those things happening and the Fresh Vegetable business has had a good year.

A lot of that is on the back of a strong market in the fresh pack side, so there's been a market element to that. But I suppose after a difficult couple of years, great to see that business delivering EBITDA and delivering cash, so we're pleased with that. Our stock price, yeah, really pleased to see our stock price up again, certainly over the IPO price of \$16. However, I suppose we still think it's undervalued. We think there is – our rating is still relatively low, and we think there's quite a bit to go.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. And it's early to start thinking about next year. But what are the kind of the building blocks that you start to put into place when you think about planning?

<<Jacinta Devine, Chief Financial Officer>>

Yeah.

<<Robert Moskow, Analyst, TD Cowen>>

How much – how do you figure, like, how much you can grow and the success you probably can have managing the margin?

<<Jacinta Devine, Chief Financial Officer>>

Yeah. So, look, I suppose we are a steady business. We would seek to have sort of mid-single digit growth year-on-year, which is pretty much in-line with CPI, and then with a little bit of incremental growth from our synergies. So overall for 2025, you're right, it's too early to start thinking about what that number might be. But I suppose we'd like to see more of the same continue to deliver as we have for the last number of quarters now. And I suppose we feel confident after delivering well for the last number of quarters that we can continue to do that in 2025.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. And Johan is there any segments of the business, either geographically or product wise, that you want to put more investment in to drive more growth, like outsized growth?

<<Johan Lindén, Chief Operating Officer>>

We did say when we did the merger that we wanted to focus on avocados. We have done that and we continue to do that, so we see that developing very well. But otherwise we're also very concerned about just focusing on the business that we have. We have a very broad business portfolio as it is. So we are investing to making sure that we are keeping our leading positions in those businesses and to continue to grow the core.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. Okay. Maybe I can talk about weather challenges and how you adapt to it. Like you have La Niña coming up and I think that will – most people expect that to be pretty disruptive. It's every year, but I think there's more disruptive than prior. How do you incorporate that into your plans?

<<Johan Lindén, Chief Operating Officer>>

Yeah. So we are very used to weather and so we have different tactics to manage it. One is diversification, not only diversification of source. So if you take bananas, which is the biggest

product, we make sure we have the best diversification in the industry. We are sourcing from Mexico, we are in Guatemala, we are in Honduras, we are in Costa Rica, we are in Colombia, we are in Ecuador. And when we set up our shipping network to serve the market, we make sure that we touch at least two sources every time. So if there is any disruption up in the north, then we can take more from the south.

And normally, actually this La Niña and El Niño, they are very different between the South America like Ecuador and what happens in Honduras. So we can balance between the two. And also we had a very severe La Niña in the 90s and we learned a lot from it, which means that we have adopted our ag practices. So we've done irrigation that we didn't have in places before to make sure that if there is a dry season then we can use the irrigation. We have done the drainage much more sophisticated than we had before. We have a lot of equipment before that was standing on the ground. Now we put it up a couple of meters up in the air on platforms to make sure that if there is a flood that we actually, the pump station can continue to work. So it's a combination of ag practices and diversification.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. I was going to ask about hurricanes also, but I guess it's the same answer. It's diversification is how you manage through it?

<<Johan Lindén, Chief Operating Officer>>

We had three years ago now, we had two hurricanes going blowing through one of our important countries, Honduras. And it took a lot of the production down and we were able then to compensate in from our other sources to go to the market.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. I'm going to ask about balance sheet because you have done a very good job deleveraging the balance sheet. I think you're right around two times levered right now. What is your priority for capital allocation going forward from here? Do you have a target that's I don't know where your target is, but. And at what point do you consider M&A again?

<<Jacinta Devine, Chief Financial Officer>>

Yeah. So initially at IPO, we had set a target of 3 times, but I suppose the world has become much more complex since 2021. We've had a strong focus on reducing our debt and we're very pleased to have to get down to 2 times, and it continues to be an area of focus for us. Interest rates remain high. Hopefully they're coming down, but they do remain high and our interest burden is significant. So we're very focused on that. We – I suppose also will invest in our business; continue to invest in our business. This year we're guiding around \$115 million of CapEx, and that's important that we have some key strategies in terms of improving our packing facilities and investing.

We've also invested in our Northern European business where we have a specialty in delivery into the Nordic markets, so continuing to focus on those areas. M&A is undoubtedly part of our history on the Total Produce side, with a very long history of successful M&A, and I suppose we continue to look at that area very, very carefully. We have completed some very small bolt-on acquisitions and that's part of what we will continue to do. But I suppose for a larger scale acquisition, our rating is important, and we'll only complete an acquisition that's on attractive terms and valuations remain high, very conscious of making sure that any acquisition contributes to shareholder value.

<<Robert Moskow, Analyst, TD Cowen>>

Right. Are there any anti-trust, given your size, are there antitrust concerns that you need to be very cautious of? I mean, like Fresh Del Monte's here, I don't suppose that's a target, but like, or are there a lot of small tack on opportunities for you?

<<Jacinta Devine, Chief Financial Officer>>

There's a lot of smaller opportunities that I don't think will give us any anti-trust concerns. So – but we just – we just need to take and we assess each acquisition as it comes along. But we're very much alive to opportunities and continue to do that. But right now, manage our debt and improve our rating is our key priorities.

<<Robert Moskow, Analyst, TD Cowen>>

I'm going to ask another question here. A lot of CPG companies are talking a lot about their investments in better data, better technological backbone, using AI to get smarter about forecasting. What have you done in that regard?

<<Johan Lindén, Chief Operating Officer>>

We have started to play around, but it's still early days.

<<Robert Moskow, Analyst, TD Cowen>>

Right.

<<Johan Lindén, Chief Operating Officer>>

So we have started to play around to use it to forecasting the yields we get out from the farms and the trials we've done is actually quite astonishing. So it's – we're working on a six week forecast, which seems like it should be easy to know what you're going to get in six weeks time, but it actually – it changes everything. So when we are doing it with very experienced people, we see that applying AI in a very short period of time, the AI is doing it much better than these very experienced people. So we have started to play around with it and we're doing it in the different divisions, a little bit on like I said on the farm side here, but we're also doing it under the demand planning. So it's still early days, but we are playing around.

<<Robert Moskow, Analyst, TD Cowen>>

Okay. How do the contracts work with the farmers? And are these very big plantations like, let's just say bananas and pineapples just to keep it simple?

<<Johan Lindén, Chief Operating Officer>>

Very different.

<<Robert Moskow, Analyst, TD Cowen>>

Okay.

<<Johan Lindén, Chief Operating Officer>>

So we're working over generations often with the farmers that we're having, and we're working with really like mega farms where you have sophisticated almost multi-nationals in their own right that we're buying from, but we're also buying from small family farms. So we are a way for the small guy up in Ecuador that has a very small farm to get to market. And normally the way that we work it is that we do annual contracts with them.

So do we do annual contracts in dollars that we do when we have good visibility on the demand that we have for the next year. So we are trying to do it back-to-back when we see this is what the market believes we're going to sell next year, then we go to the farmers and we do an annual contract with them. Then we always keep a little bit of open space that we do on the spot just to manage the volatility.

When it comes to more seasonal products such as grapes when you're only in a region for a couple of months and then you move, you can move from South Africa and then you move to India, and then you move to Egypt. Then we normally work on a commission-based structure with them, so that we make an agreement that we're going to take the volume, but then depending on the market price we pay back. So it's more dynamic price setting. So it's very different from product-to-product.

<<Robert Moskow, Analyst, TD Cowen>>

Right. Right.

<<Jacinta Devine, Chief Financial Officer>>

And probably to say, while a lot of it is not contractual in that regard, we have very consistent supply, so we've worked with the same growers for many, many years. So there is a consistency in our supply in that regard.

<<Robert Moskow, Analyst, TD Cowen>>

And how do you, given that the contracts are in advance with like banana growers, but the price, that – the market price may be very, very volatile. I mean your business is to manage the margin, so...

<<Johan Lindén, Chief Operating Officer>>

Yeah, but that's not true on bananas. Bananas you have...

<<Robert Moskow, Analyst, TD Cowen>>

I guess it's true, you're right. Trader Joe's, it's \$0.19.

<<Johan Lindén, Chief Operating Officer>>

It's – they increased now, but it's – you do annual contracts also with the customer, normally, we're talking there are always exceptions, but you do an annual contract with the customer. So when it comes to bananas, the pricing you see in the store is very stable.

<<Robert Moskow, Analyst, TD Cowen>>

Okay.

<<Johan Lindén, Chief Operating Officer>>

When it comes to grapes, when it comes to apples, when it comes to citrus, it's more dynamic and that's what the consumer's used to, the retailers used to it, we are used to it. So there you have a dynamic pricing model, so it's product-by-product.

<<Robert Moskow, Analyst, TD Cowen>>

Okay, got it. Okay. Well, we have a little bit more time, so I want to see if anyone in the audience has any questions they want to ask. Please?

Q&A

<Q>: [Question Inaudible]

<Q – Robert Moskow>: The question is, the management believes stock price is under appreciated. What are investors missing?

<A – Jacinta Devine>: I think, I suppose it's been a complicated couple of years post IPO. I think particularly in the U.S. market, a number of the investors don't appreciate our long heritage as a public company on the European side of the business and that consistent – consistent performance year-on-year. There's a perception about the fresh produce business that it's very volatile, but actually our history would tell you, and particularly when you have diversity of

supply and diversity of markets that there's actually quite a consistent performance over a long period of time. I think investors were little concerned about the level of debt that the business has. But of course we've managed that well, continuing to work with investors and help them to understand our story. So I think over time we'll get there.

<Q>: I have another question I want to ask. You had a plan to divest Fresh Vegetables and a buyer, but I think there was some anti-trust pushback on that. What was the nature of that and what's next for that business?

<A – Johan Lindén>: Yeah. So during the negotiation to merge the companies, it was agreed that we would potentially divest vegetables. Vegetables is totally standalone, there's no overlap with any other of the divisions, and it also has a little bit of a different rhythm to it than the others, it's more of a process industry. We have factories here in the states. So we decided to get out of it.

And also on the back of the recalls and some challenges around inflation, we had a deal to sell it and the DOJ said no. We couldn't understand it, but they had some – they probably had their reasoning. And we are still then having discussions with other partners and we are looking to do what's best for all the stakeholders in the business, both when it comes to the customers, our employees, and of course, shareholders.

So those discussions are still ongoing. It's still held as an asset sale for sale or discontinued business. But the good thing is that it's doing much, much better. So it's a much better asset than it was two years ago.

<Q>: Right.

<Q – Robert Moskow>: The proposal for the merger, what was the combined market share? What would have been the pro forma combined market share?

<A – Johan Lindén>: So the – I don't have the exact market share in my head for the combined, but it would still have been smaller than the largest player in the market.

<Q – Robert Moskow>: Right. Right.

<A – Johan Lindén>: So it was very difficult for us to understand, and it was also very difficult for us to understand considering how there are a lot of new entrants in this when it comes to the vertical farms also coming into it. So we didn't see it coming, but it did come and as I said, they had their reasons.

<<Robert Moskow, Analyst, TD Cowen>>

Yeah. Well, you're not alone. Okay. Well, if there's no other questions I'm going to stop there. Thank you very much, management team from Dole for joining us. Appreciate it.