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Dole plc

Fourth Quarter and Full Year Results 2023

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CORPORATE SPEAKERS:

James O'Regan
Dole plc; Investor Relations
Rory Byrne
Dole plc; Chief Executive Officer
Jacinta Devine
Dole plc; Chief Financial Officer
Johan Linden
Dole plc; Chief Operating Officer

PARTICIPANTS:

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Stephens Inc.; Analyst
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Goldman Sachs; Analyst
Gary Martin
Davy; Analyst
Christopher Barnes
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PRESENTATION:

Operator^ Hello, everyone. Welcome to the Dole PLC Fourth Quarter and Full Year 2023 Earnings Conference Call and Webcast.

Today's conference is being recorded live over the Internet and is also being recorded for playback purposes. (Operator Instructions)

For opening remarks and introductions, I would like to turn the call over to the Head of Investor Relations with Dole PLC, James O'Regan.

Please go ahead.

James O'Regan^ Thank you. Welcome, everybody. And thank you for taking the time to join our Fourth Quarter and Full Year 2023 Earnings Conference call and webcast.

Joining me on the call today is our Chief Executive Officer, Rory Byrne; our Chief Operating Officer, Johan Linden; and our Chief Financial Officer, Jacinta Devine.

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During this call, we will be referring to presentation slides to supplemental remarks and these, along with our earnings release and other related materials are available on the Investor Relations section of our website.

Please note, our remarks today will include certain forward-looking statements within the provisions of the federal securities safe harbor laws.

These reflect circumstances of the plan they are made and the company expressly disclaims any obligation to update or revise any forward-looking statements.

Actual results or outcomes may differ materially from those that may be expressed or implied due to a wide range of factors, including those set forth in our SEC filings and press releases.

Information regarding the use of non-GAAP financial measures may be found in our press release, which also includes a reconciliation to the most comparable GAAP measures.

With that, I'm pleased to turn today's call over to Rory.

Rory Byrne^ Thank you, James. Welcome, everybody. And thank you for joining us today as we discuss our results for the fourth quarter and the full year of 2023.

Turning firstly to Slide 4 and a recap of the key developments in 2023.

2023 was a year of good progress and positive momentum for Dole PLC, with the business growing its position as the leading provider of fresh produce in the world. Across the group, there were many new initiatives and innovations to drive the business forward.

We launched Dole Organics and the GO Organic brand in Europe, and this has been positively received by customers. Dole organics complements the organic banana and pineapple offering already available across Europe and North America.

We launched our premium Golden Selection pineapple during 2023. And this was very well received by all of our customers and provides a strong base for further planned innovation in this category.

We continue to make good progress in consolidating our third-party shipping volumes and managing this key aspect of our operations efficiently.

As interest rates remain high, we continued our focus on reducing leverage.

During 2023, we realized significant value from the sale of non-core assets such as non-operational land in Hawaii and out of service vessels. Altogether, we generated cash proceeds of some $84 million from the sale of non-productive assets or almost $1 a share in crystallized cash

value. This, together with our strong free cash flow generation contributed to a reduction in net leverage from 2.8x to 2.1x at year-end.

Earlier this week, we announced an agreement to sell our 65% interest in Progressive Produce for gross cash proceeds of just over $120 million. We expect the net proceeds from this sale to be approximately $100 million. The Progressive business was a discrete part of the diversified Americas and Rest of World segment, and this realizes an attractive valuation from our initial $30 million investment back in 2016. We will use the proceeds from this sale to reduce our leverage further.

Now turning to Slide 5 and a recap of the financial highlights for 2023.

We are pleased today to report very strong full year results, achieving an adjusted EBITDA of $385 million for the full financial year which outperformed our initial guidance for the year of $350 million by 10%. For the full year, group revenue increased by 2.8%, driven primarily by higher pricing. Adjusted EBITDA increased by 6.9%, achieving an adjusted EBITDA margin of 4.7% compared to 4.5% in 2022. This growth was driven by a strong performance in our diversified fresh produce EMEA segment and stable consistent performances in both our Fresh Fruit and Diversified Americas segment.

Adjusted diluted EPS was $1.24 for the full year compared to $1.44 in the prior year, with the reduction primarily due to higher year-on-year interest expense. As we continue to emphasize, efficient capital management and allocation are significant priorities (inaudible), in this regard, we're really pleased with our strong cash generation, which led to a reduction in net debt of over $200 million at the end of 2023. Our success has been driven by a combination of factors such as good operating performance, a disciplined approach to capital investment, excellent working capital management and as mentioned earlier, a strong year for the sale of non-core assets.

Turning now to Slide 7 for our operational highlights and starting with our Fresh Fruit division. This segment delivered a robust performance for the full year with adjusted EBITDA of $209 million which was approximately 2% ahead of 2022. In the fourth quarter, the segment faced a really strong 2022 comparative. And taking this into account, we are pleased with the results delivered.

Over the course of 2023, a key growth driver was a strong recovery in our European business after a challenging 2022, along with good profitability in our pineapple business which has benefited from an improving supply-demand balance in the key Costa Rica growing region as well as by the success of our Golden Selection pineapple in the marketplace.

In North America, our operations are continuing to perform well, but did face challenges during the year with intense competition in the marketplace and lower commercial cargo profitability. We also had the impact of higher sourcing costs due to the combination of lower production volumes in many growing regions and currency pressures in certain sourcing countries.

As always supply and demand dynamics in the banana market and to a lesser extent, in the pineapple market remain important variables for the year ahead. Weather is also important variable on the supply side that we monitor and with El Nino conditions increasingly being felt in the current banana production cycles, we are anticipating industry volumes to remain low in 2024. That said, we believe we're well prepared to handle this. Our strong and experienced management team are keenly focused on risk management, driving operational efficiencies, investment projects, which we anticipate will deliver sustainable growth and profitability. We believe that this approach, together with continuing to leverage our established and diverse sourcing infrastructure and customer base will allow us to deliver another strong and consistent performance in 2024.

Operationally, the business has continued -- excuse me. Sorry, turning to the diversified EMEA division now. Our diversified EMEA segment finished 2023 on a very strong note to round up an excellent performance for the full year. The segment delivered significant like-for-like growth in the quarter and full year, while benefiting further from improved currency rates. Revenue growth continues to be driven by higher pricing, more than offsetting the volume trends across the segment.

We continue to progress well in terms of driving synergies in the EMEA segment as well as being attentive to internal investment and bolt-on acquisition opportunities that can support further expansion across the European marketplace. Overall, we anticipate continued strong performance for our diversified EMEA segment in 2024 as we continue to leverage our strong market positions, operational integration and investment opportunities.

Now on to Diversified Americas. Diversified Americas segment delivered a consistent result for the quarter to round out a solid full year performance despite facing some particular challenges during the year. Improved supply chain conditions for our South American export business have led to better operating results in this part of the segment in 2023, while robust performance in most of our North American operations have also contributed to a strong result. However, the segment has been impacted by a challenging performance in our North American berries business, and work continues to turn around the profitability of this segment.

In the fourth quarter, El Nino-driven weather patterns had notable impacts on both the timing and volumes of products being exported out of South America. And while overall, we're pleased that our business is navigating the volume challenges well in the region, this year's variability illustrates the complexity of reporting full year numbers in some key business areas that have seasonal peaks close to financial reporting dates, such as, for example, the Chilean cherry business.

As we start into 2024, we remain focused on closing out the current South American export season for some of our important products with a strong performance and continuing that momentum for the rest of the year to deliver good growth for the year.

Turning to our Fresh Vegetable segment. Unfortunately, the process of obtaining antitrust clearance is taking longer than we anticipated. We continue to engage with the Department of Justice, including exploring alternative agreements to address concerns raised.

While we continue to believe that the agreement reached with Fresh Express is best for consumers, customers, suppliers, employees and shareholders, the outcome remains uncertain. Operationally, and importantly, this business has continued to see an improvement in its underlying performance.

And with that, I'll hand you over to Jacinta to give the financial review for the fourth quarter.

Jacinta Devine^ Thank you, Rory. And good day everyone.

Firstly, turning to the group results on Slide 9. We delivered another strong performance in the fourth quarter. Revenue increased $30 million or 1.5% to $2.1 billion, primarily due to a positive impact from foreign currency translation. For the full year, revenue was $8.2 billion, which was 2.8% growth on 2022. Adjusted EBITDA came out marginally lower than the prior year.

However as mentioned by Rory, the Fresh Fruit segment performance in Q4 2022 was exceptionally strong. Overall, Adjusted EBITDA was $76.9 million for the fourth quarter. And for the full year, it was $385.1 million, 6.9% ahead 2022.

Net income for the fourth quarter was $28.9 million, an increase from $13.4 million in Q4 2022. The increase in net income was driven by higher Adjusted EBITDA and a gain on asset sales of $10.7 million. For the full year, net income was $155.7 million, a $43.9 million increase from the prior year primarily due to an improvement in performance from operations and higher asset sales, partially offset by higher interest expense following the rising rates and higher income tax expense primarily due to one-off noncash tax adjustment in 2022. Diluted EPS was 23cent in the fourth quarter. And for the full year, it was $1.30, again an increase from 2022.

On an adjusted basis, fourth quarter Adjusted Net Income decreased 14% to $14.8 million, and Adjusted Diluted EPS was $0.16 compared to $0.18 in the fourth quarter of 2022. The decrease was primarily due to the marginal decrease in Adjusted EBITDA and higher interest expense. For the full year, Adjusted Net Income was $118.1 million, and adjusted diluted EPS was $1.24 compared to $136.4 million and $1.44, respectively, for 2022. The decrease was mainly due to the higher interest and tax expense, offset by higher EBITDA.

In the fourth quarter, underlying performance within the Fresh Vegetables business continued to improve and pleasingly, the division contributed income of $5.8 million.

Starting with Fresh Fruit on Slide 11. Revenue increased by 1.2%. The increase was primarily due to higher worldwide volume of bananas sold, higher banana pricing in Europe and an increase in worldwide pricing of pineapples. Offsetting these were lower banana prices in North America and lower worldwide volumes of pineapple sold.

Adjusted EBITDA decreased $11 million compared to a strong comparative period. The decrease was primarily due to higher fruit banana sourcing costs and weaker performance in our commercial cargo business and other diversified products.

Turning to Diversified Fresh Produce EMEA on Slide 12. Continuing the positive momentum for the first nine months of the year. This segment again performed very strongly in the fourth quarter. Revenue increased 14.8%, driven by price increases and favorable impacts from foreign currency translation and M&A activity. On a like-for-like basis, revenue increased 8.7%.

Adjusted EBITDA increased by $10 million, the increase was driven by strong performance within our Dutch, Swedish and South African businesses and a positive impact from foreign currency translation of $1.1 million.

Finally, turning to Diversified Fresh Produce Americas and Rest of World on Slide 13. Revenue decreased 14.7%, primarily due to expected lower volumes of cherries due to seasonal timing differences and weather impacts as well as the continued challenging performance for the berry category in North America. Adjusted EBITDA was $15.4 million, in line with the prior year. The division had a significant recovery in profitability for apples and to a lesser extent, kiwis after a challenging 2022, Offsetting this was the impact of seasonal timing differences in the Chilean cherry season and the impact of the performance of the berry category in North America.

Turning to Slide 14 now to discuss our cash generation, capital allocation and leverage. As Rory mentioned, capital allocation and managing our leverage remains a key focus for the group. We are pleased that at the end of the year, our leverage was 2.1x, a very significant reduction from 2.8x at the end of 2022. The reduction was driven by excellent cash generation across the group which has reduced our reported net debt by over $200 million. For the full year 2023, free cash flow from continuing operations was $221 million, driven by strong Adjusted EBITDA performance, good working capital -- sorry, excuse me. And good working capital management across the group.

We saw a very strong working capital performance in Q4 and in 2023 overall, primarily driven by the unwind of some of the significant supply chain impacts of the prior year, but additionally due to favorable seasonality at the year-end. In line with previous years, we expect to see a seasonal working capital outflow in the first half of the year as production levels increase and a number of import growing seasons commence.

Cash capital expenditure from continuing operations was $26.7 million in the fourth quarter, and this was complemented by the addition of $5.3 million in assets acquired through finance leases. Full year expenditures included important efficiency projects in our warehousing and processing facilities as well as continuing farm renovations in banana farms, new planting in plantains and other products and ongoing investments in IT and logistics across the group.

Overall, capital spend was $87 million in 2023. For 2024, we do anticipate a higher spend as we seek to execute certain projects that were planned for 2023. We expect CapEx from continuing operations to be in the range of $110 million to $120 million in 2024.

As we have previously noted, 2023 was a very strong performance for the sale of idle and non-core assets, and we realized gross proceeds of $19 million in the fourth quarter which bring us to a total of $84 million for the full year. At the end of the year, the combined value of our assets held for sale and particularly marketed property was $16 million, and we continue to seek further asset sales in 2024.

Interest expense, including discontinued operations, for the fourth quarter was $20 million, slightly higher than the prior year. For the full year, interest expense increased $26 million to $87 million, and under an assumption that base rates will remain broadly stable in 2024 and not assuming any cash impacts of the Vegetables or Progressive Produce sales, we expect full year interest expense for 2024 to be circa $85 million.

Continuing with our commitment to return cash to shareholders we are pleased to declare a dividend of $0.08 for the fourth quarter, which will be paid on April 4 to shareholders on record on March 21.

Now I will hand you back to Rory, who will give an update on our full year outlook and closing remarks.

Rory Byrne^ Thank you, Jacinta.

Well, we're very pleased with the group's exceptional performance in 2023, delivering $385 million of Adjusted EBITDA from continuing operations and a result that we believe gives us a strong platform from which to build further momentum in the 2024 financial year. As ever the operating environment continues to present new challenges and indeed new opportunities.

On the macro side, we are pleased that inflation has continued to moderate across our key operating regions. We're also pleased by the relative stability in some key foreign exchange rates as well as some stability in energy prices and more recently, stability in interest rates.

While forecasting remains complex, overall, we believe our business is well positioned to deliver another good result in 2024. Given our strong 2023 overperformance, our target at this early stage of the year is to deliver full year Adjusted EBITDA in line with 2023 on a like-for-like basis.

For 2024, we're focusing on the following key strategic priorities: accelerating growth in our core business areas and categories, investment for growth while obviously maintaining a disciplined approach to capital, exiting the Fresh Vegetables business, focusing on cost control and operating efficiencies across the businesses and advancing our sustainability goals.

In conclusion, I'm very pleased with the excellent results that we've delivered in 2023, and we expect to continue the momentum into 2024 as we also advance on our strategic priorities in the year ahead. I want to finish by once again thanking all our excellent people across the group for their ongoing huge commitment and dedication to drive Dole PLC forward, as well as our suppliers and customers for their ongoing support which provides us with great confidence as we begin the 2024 financial year.

And with that, I'll hand you back to the operator, and we can open the line for questions.

QUESTION & ANSWER:

Operator^ Thank you. (Operator Instructions) Our first question comes from Ben Bienvenu from Stephens Inc. Your line is now open.

Ben Bienvenu^ Hey, good morning. So, I want to ask, Rory, as it relates to the 2024 guidance an expectation of roughly $385 million of EBITDA. Can you talk us through the puts and takes that get you to that level, the good to bad, how much variability you see embedded in that assumption? And then does that guidance take into consideration the sale of Progressive Produce?

Rory Byrne^ Yes, starting with the last point first, Ben. What we've said is the guidance is on a like-for-like basis. So I think post-closing of the Progressive deal, we'll give you more clarity on the guidance adjusting for the disposal when it actually happens. So, it's on a like-for-like basis. I mean it's -- forecasting just generally has become more challenging with (inaudible) variability and positivity just in the world in general terms.

The world is emerging, hopefully emerging at least from some of the very high levels of inflation that we've seen over the last few years, and I think the markets are taking time to adjust to that changing environment.

So, it's a little more complex. It's very early in the year. I think during the -- the update on the results that I've just given a highlight that we're feeling comfortable in our three main categories. There will be ups and downs, but we're not anticipating any major shifts really. And we just -- I guess we probably doubled our expected growth in 2023.

So, if we can consolidate our 2024 number at that level, it gives us a really, really strong platform to continue to grow in future years.

Ben Bienvenu^ Okay. Fair enough. My second question is related to the portfolio. You noted a desire to continue to divest noncore assets. Do you also have a desire to pursue M&A opportunistically?

Where do you see the balance of your portfolio sitting at this point?

Rory Byrne^ Yes. I mean I think -- it's a dynamic scenario and that one of the reasons probably that we disposed Progressive is something that I've alluded to before in these calls is that the private market valuations are quite a bit higher than the public market valuation. So, an element of that was taking advantage of that scenario and hopefully, the public market valuations change over time, so that dynamic changes around.

We're constantly -- we have our own internal corporate finance department; all of our all of our key management team are very focused on their individual segments and the operation that the company is participating in those segments and the opportunities that they present. So, we've got an open mind. Obviously, it's going to be subject to getting any deals or acquisitions that we might look at done on terms that genuinely add value to our shareholder base and that has always been the principle and will continue to be the principle.

Ben Bienvenu^ Okay. Thank you very much.

Rory Byrne^ Thank you, Ben.

Operator^ Our next question comes from Adam Samuelson from Goldman Sachs. Your line is now open.

Adam Samuelson^ Yes. Thank you. Good morning, everyone.

Rory Byrne^ Good morning.

Adam Samuelson^ I guess the first question, Rory, I mean you talked about a variety of different puts and takes of volatility as you think about 2024. Maybe helping to narrow in a little bit more on the Fresh Fruits business and bananas and pineapples.

And just how you see the supply and demand environment progressing? How contractual renegotiations with key retail customers went for calendar '24 and kind of where you see the kind of upside, downside risks to that business in particular for the year?

Rory Byrne^ Maybe Johan will give a high-level overview on that start and I'll add something further. If Johan is there. Can we hear you, Johan? I think we lost Johan somewhere on the call.

Okay. I'll deal with the -- I think in terms of supply-demand, what we are seeing is there's an El Nino year. So we've seen some dry conditions in some of the Central South American countries and Ecuador, we've seen volatility in weather. We think that some of that is going to reduce volume.

There's no doubt that in the North American markets, the retail price has been under probably more competitive pressure and that has put some pressure on pricing in 2024. Europe has remained balanced. It's probably adjusted a little bit to reflect some of the input and freight costs going into it, but it finished at an acceptable level.

So, I think overall, it should be a solid year for the banana segment within that. And then within that overall segment pineapples with innovation, with the development will continue to perform well. Plantains is just a developing category for us. The consumption of plantains, both in North America and Europe has continued to improve. And there's lots of work going on within that division and even complementary products lines, mangoes and a few categories that might fir with what they do with the fantastic management team we've got in that segment.

So, I think we've got all the right ingredients in place to continue with what has been a very, very successful and our single largest investment and single largest EBITDA generator.

Johan Linden^ So do you hear me now, Rory?

Rory Byrne^ We've got you now, Johan. Yes.

Johan Linden^ Okay. Sorry. Just then maybe to add a little bit. I don't know what happened there. But the overall industry supply is down compared year-over-year, is driven by El Nino, but we are very, very well supplied because of our diversification and ag practices that we have.

So, we have not been disrupted by the rains as much as others. We have seen shipping disturbance as well because of the Panama Canal. But with our own ships we've been able to handle that better than the industry. So overall, for us, we see stable demand and the balanced supply. So, we feel good, as Rory said, about the future.

Adam Samuelson^ Okay. That's helpful. If I could ask a follow-up on cash flow. If we were to look at the EBITDA guidance, at least the start of the year at $385 million, on a like-for-like basis, you've given the interest expense, you've given CapEx. How should we think about other kind of items that would affect free cash flow including the dividends to noncontrolling, the equity earnings, cash taxes, working capital, just as we think about kind of the underlying cash generation, the cash conversion before any asset or business deals?

Jacinta Devine^ Hi, good morning, Adam. I suppose, first of all, just to restate that 2023 was positively impacted by a couple of things, the unwind of consumable stocks from the supply chain interruption in 2022, and that was a positive for us. And also one of the important things in our industry is the impact of seasons over quarters and in particular, the Chilean cherry season over the year-end. So that had a positive impact, a very strong positive impact for Q4. As we go into 2024, we'll see the usual outflow of working capital that we would typically see may be a little bit heightened because of the inflow we had in Q4 and -- so working capital we wouldn't expect to see the same benefits from working capital going into 2024 as we've seen in 2023.

Other things -- apart from the things I've called out would be like-for-like, Adam based on the current year.

Adam Samuelson^ Okay. That's helpful. And just one other quick follow-up. The income -- discontinued operations was actually an income in the quarter. What was the -- what did the Fresh Vegetable business do in EBITDA in the fourth quarter and for full year '23?

Jacinta Devine^ We don't break that out separately, but our underlying performance is better year-on-year, but we don't break out Adjusted EBITDA for the veg segment any further.

Adam Samuelson^ Okay. Worth a try. I appreciate the time, so thank you.

Rory Byrne^ Thank you, Adam.

Operator^ Our next question comes from Gary Martin from Davy. Your line is now open.

Gary Martin^ Hi, Rory. (Inaudible) Just first off, congrats on a really, really strong year. Just a few questions on my side. I guess just kind of starting off and I'm conscious I know you can't really give kind of too much to too many details on the Progressive deal until it's closed. But I guess maybe just kind of some high-level color whether the deal was opportunistic in nature?

Maybe you kind of dial in to just how the kind of the nature of the product portfolio have differed to diversified Americas? That's just my first question. And then just second, I think it'd be useful just to kind of dial in to some of the moving parts around costs, just how you see that evolving in FY '24?

Rory Byrne^ Okay. I mean Progressive, first of all as an organization, we always try to be opportunistic and agile and flexible in terms of -- of how we look at businesses. And we're not normally sellers of businesses like this. In this particular case, it's very much a stand-alone segment focused on potatoes and onions, asparagus and a few other products that are a little bit unique for our American operations. I suppose the minority shareholders that we have a 35% shareholder and they wanted to explore liquidity options legitimately.

So, we as well. Obviously looking at value, looking at the interest rate remaining high, perhaps even the absolute level of debt being an overhang to some degree on our share price. Again, something that I outlined the call earlier is this unusual circumstance where you have the private market valuations are higher and significantly higher in some cases than the public market valuations.

It is a little bit hard to understand, but the group with the asset base we've got with the customers we've got, the services we've got that it warrants a significantly lower overall rating than one sub section, which is a good business, of the business. So, putting all of those together, we've got an attractive offer, and we decided to take it.

And then on your second question on costs and input costs enough. Yes. We're seeing a stability in some of the input costs at the farming level; cartons, fertilizers (inaudible) and at the international freight level, and there have been some significant reductions, but obviously that's a

full pass-through in diversified divisions, fixed costs in our own shipping primarily in the Fresh Fruits division. So, I think that stability though, it makes management planning a little bit better. It's helpful to the consumer. It may encourage more volume throughput through the system, particularly with freight rates for product sourced out of Chile or South Africa or other long-haul products.

So, a more balanced and a moderation of inflation in those categories this year.

Gary Martin^ Thanks for the color. [That's all].

Rory Byrne^ Thank you, Gary.

Operator^ Our next question comes from Chris Barnes from Deutsche Bank. Your line is now open.

Christopher Barnes^ Hi, thanks for the question. I just wanted to ask on the diversified EMEA business. I mean throughout the last year, you drove nice like-for-like growth in revenue and EBITDA as well as margin improvement, particularly in the fourth quarter. So could you maybe just unpack the drivers of that performance on the top line and on profits? And what's underpinning your confidence that you can continue to drive strong performance on the elevated base over 2024?

Rory Byrne^ Yes. I think we've got a strong position in many European markets. We're the number one player in Sweden, in Denmark and Spain, in U.K. and Ireland, strong position in Ireland, a strong position out of our Hamburg office in Germany and number one position in Czech Republic. So, you put all of that together with strong customer base, mature business, well developed team and I would also say that we had some favorable tailwinds in 2023 that a lot of those businesses all work pretty well.

They are solid, steady, consistent growth businesses. So, we're optimistic that we can continue on that path there. I think I said in the introductory remarks as well, they are ripe for some further consolidation, foodservice and wholesale, some smaller businesses. I mean we're constantly looking at adding not material acquisitions, but interesting bolt-on acquisitions within that segment, which should help to continue the growth path for that division.

Christopher Barnes^ Got it. That's helpful. And then just I had a follow-up question on the Progressive Produce transaction. I believe it was consolidated in the diversified Americas segment.

But correct me if that's wrong. Is there any reason?

Rory Byrne^ That's correct Chris.

Christopher Barnes^ Okay. Got it. Is there any reason to believe that the margin profile of Progressive was materially different from the balance of the segment? Or is it roughly in the same ballpark 2% to 3%? Thanks.

Rory Byrne^ I think we'll give -- we said with the Q1 numbers when we get the transaction closed, we'll give a little bit further color on that, Chris but for the moment we won't go into that any further.

Christopher Barnes^ Understood. Okay. Thanks so much.

Operator^ Thank you. We don't have any questions as of the moment. I'd now like to hand back over to the management for your closing remarks.

Rory Byrne^ Thank you. Well, thank you all for joining us today. And so I think it's a great pleasure to look back over 2023 as a year of extremely positive momentum for us, now the one group of Dole PLC. I think we've done very well. We're really lucky to have the people we have.

We're very lucky to have the customers and suppliers we have but I think we're really well positioned, hopefully for a strong 2024.

So thank you all for joining us.

Operator^ Thank you for attending today's conference call.

You may now all disconnect.

Have a wonderful day.