

02 - 26 - 2025

Dole plc

Fourth Quarter 2024 Results

Dole plc

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CORPORATE SPEAKERS:

James O'Regan

Dole plc; Head of Investor Relations

Rory Byrne

Dole plc; Chief Operating Officer

Jacinta Devine

Dole plc; Chief Financial Officer

Johan Linden

Dole plc; Chief Operating Officer

PARTICIPANTS:

Christopher Barnes

Deutsche Bank; Analyst

Gary Martin

Davy; Analyst

PRESENTATION:

Operator[^] Welcome to the Dole plc Fourth Quarter and Full Year 2024 Earnings Conference Call and Webcast.

Today's conference is being broadcast 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.

James O'Regan[^] Thank you, John.

Welcome, everybody. And thank you for taking the time to join our latest earnings call.

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

During this call we'll be referring to presentation slides to supplement our remarks.

And these, along with our earnings release and other related materials are available on the Investor Relations section of the Dole plc website.

Dole plc

Fourth Quarter 2024 Results

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

These reflect circumstances at the time 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.

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. And welcome, everybody. And thank you for joining us today as we discuss our results for the fourth quarter and full year 2024.

So turning firstly to Slide 4 and a recap of key developments in 2024.

Well 2024 was another year of great progress and development for Dole plc with the business growing its position as the leading provider of fresh produce in the world. From a financial perspective, we delivered a strong financial performance, exceeding our most recent adjusted EBITDA guidance by some \$12 million and continuing our solid growth trend over the last number of years.

We've grown organically this year with group revenue and adjusted EBITDA increasing on a like-for-like basis, driven by growth across our core business areas and categories. Throughout the year, we continued to place a high priority on capital allocation and managing our invested capital.

We do take a disciplined but also a strategic and flexible approach to our investments.

In the first quarter, we took the decision to capitalize on an opportunity to realize an excellent return on investment with the disposal of our 65% equity share in Progressive Produce for net cash proceeds of \$100 million, which we used entirely to repay debt. Then in the third quarter, we agreed a deal to expand our shipping fleet with the addition of two vessels to service our East Coast operation and provide a pathway for additional growth.

This approach, combined with our strong operating performance allowed us to deliver significant cash generation in '24, driving a reduction in our net debt of over \$180 million.

Now looking more closely at the full year figures for 2024 on Slide 5.

Dole plc

Fourth Quarter 2024 Results

On a like-for-like basis, group revenue increased for the full year by 6.7% to \$8.5 billion and adjusted EBITDA increased 6.7% to \$392 million. This was driven by a very strong performance in Diversified Fresh Produce Americas as well as growth in our Fresh Fruit segment, offsetting a very small decline in Diversified Fresh Produce EMEA, which had been our strongest performing segment in 2023.

On an adjusted basis, net income was \$120.9 million and adjusted diluted EPS was \$1.27 per share, an increase of 2.4%.

Finally, following another year of robust cash generation, we ended 2024 with net debt of \$637 million and net leverage of 1.6x, putting us in a very strong financial position for '25 and beyond.

Turning now to Slide 7 for our operational highlights and starting with the Fresh Fruit segment.

Fresh Fruit had a strong close to the year, delivering \$31.9 million of adjusted EBITDA in the fourth quarter to finish with a full year \$214.8 million. This was an increase of \$5.9 million compared to '23 and a result that was ahead of our own expectations.

In North America, our business delivered good volume growth in bananas and plantains, in particular in the fourth quarter, continuing a very positive year-long trend and obviously supported by the increase in our shipping capacity from our recent investments.

Additionally, in the European market, we continued our positive momentum and concluded an excellent year, driven by the high volumes in bananas as well as by lower shipping costs.

While we performed well in the marketplace in 2024, we were also faced with higher shipping costs into the U.S. due to the planned dry dockings of two of our vessels as well as logistical issues at ports, both in Latin America and the U.S. and some continuing price pressure in the commercial cargo space.

On the supply side, while fruit remained in a relatively good supply-demand balance throughout 2024, the relative tightness of fruit has continued to put upward pressure on sourcing costs.

This was accentuated for us at the end of the year by the impact of tropical storm Sara, which affected an important acreage within our Honduran operations and which we do anticipate having a notable short-term financial impact on our operations in the first part of 2025.

As we look out into '25, while the underlying fundamentals of the division continue to be in excellent shape, we will face some headwinds in the year to come, very active competition as well as sourcing issues, supply chain and foreign exchange movements.

As always, our very experienced and knowledgeable management team are keenly focused on dealing with all of these challenges while also working to capitalize on further growth opportunities as they arise.

Dole plc

Fourth Quarter 2024 Results

So, moving on to the Diversified EMEA segment. This segment had a stable final quarter, ultimately delivering adjusted EBITDA of \$131.5 million for the full year, a robust performance, which was in line with our expectations and consolidating the excellent growth achieved in 2023.

Diversified EMEA delivered good like-for-like revenue growth in '24 of 4.4%.

However over the course of the year, the segment did also face some headwinds due to supply challenges, weather events and some entity-specific issues that mitigated growth at the margin level. More positively, as we look forward into 2025, we anticipate continued revenue growth and coupled with targeted investments and the benefit of ongoing integration within this segment, we believe we are well positioned to increase profitability again on a like-for-like basis going into 2025.

Turning to our Diversified Americas segment. This segment delivered a stable final quarter, consolidating a very strong year of growth on a like-for-like basis.

Excluding the impact of the Progressive Produce disposal in the first quarter of 2024, this segment delivered a \$22.3 million increase in adjusted EBITDA for the full year, a fantastic performance. Early in 2024, the segment had seasonal timing benefits within the Southern Hemisphere summer export season and in particular in the important Chilean cherry business.

However, as the year progressed, this segment consistently outperformed as our export business, in particular, continued to perform very well across a wide range of products and as our North American businesses continued to deliver strong growth, especially in some of the important growth categories such as avocados.

Looking ahead, as ever, the turn of the year in the Diversified Americas segment coincides with the high point in activity in the Southern Hemisphere summer export season. And so far, while the very strong profitability seen in Chilean cherries in recent seasons may not persist at the same levels this season, it's also clear that the business remains in a good position to deliver on our expectations.

As we look further out into the year, both for our export and North American businesses, we believe we can further consolidate the strong revenue growth we had in 2024 and build our base for further growth in the years to come.

So, turning to the Fresh Vegetables business.

As we have noted on our most recent earnings calls, we are continuing to work on delivering the best strategic alternative for our vegetables business, and that process remains ongoing.

On the operational side, the improved results we've consistently seen in '24 continued in the fourth quarter.

Dole plc

Fourth Quarter 2024 Results

While we recorded an accounting adjustment to the carrying value of discontinued operations at year-end, on an underlying basis, our vegetable business concluded an encouraging turnaround year in 2024, delivering positive cash flow on a full year basis.

Overall, as we head into 2025, we are pleased that our corporate and divisional management teams have been successful in reestablishing an improved foundation for this business and in doing so, allow us to continue with a patient approach to ultimately deliver the best long-term outcome for all our stakeholders.

With that, I hand you over to Jacinta to give the financial review for the fourth quarter and full year.

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

Firstly, turning to the Group results on Slide 9. Fourth quarter group revenue increased 4.6%, with this growth driven by strong operational performance across all of our segments.

On a like-for-like basis, excluding the impact of FX and the sale of Progressive Produce, the increase was 10.1%.

For the full year, reported revenue increased 2.8% and on a like-for-like basis, revenue increased 6.7%.

Adjusted EBITDA decreased 2.9% in the quarter.

However, on a like-for-like basis, increased 3.7% or \$2.8 million. Fresh Fruit was the driver of growth in the fourth quarter.

For the full year, we are very pleased to deliver \$392.2 million of adjusted EBITDA, an increase of 1.8% on 2023 and an increase of 6.7% on a like-for-like basis. This result was ahead of our initial and revised guidance issued during 2024.

Looking at net income, the decrease in the fourth quarter was due to a loss of \$61.2 million in discontinued operations with significantly improved operating results offset by a noncash write-down of the carrying value of the Fresh Vegetables division of \$78.2 million net of tax.

As the Fresh Vegetables division is accounted for under the held-for-sale accounting guidance, we were required to cease depreciation and amortization from March 31, 2023. Up to December 31, 2024, the impact of this cessation of depreciation and amortization was \$78.1 million and was the primary reason for the noncash write-down.

Dole plc

Fourth Quarter 2024 Results

On a full year basis, net income of \$143.4 million was \$12.3 million lower than prior year. The decrease was primarily due to a noncash write-down of the carrying value of the Fresh Vegetables division as well as higher tax expense.

These decreases were partially offset by higher operating income due to strong underlying performance across the group, higher other income and lower interest expense.

On an adjusted basis, adjusted net income increased 3% to \$15.3 million in the fourth quarter and adjusted diluted EPS was \$0.16 per share. The increase was predominantly due to lower interest and depreciation expense, partially offset by lower adjusted EBITDA and higher tax expense.

For the full year, we are pleased to report a 2.4% increase in adjusted net income to \$120.9 million, primarily due to the increase in adjusted EBITDA as well as lower interest and depreciation expense, partially offset by higher tax expense. Adjusted diluted EPS for 2024 was \$1.27 compared to \$1.24 in 2023.

Turning now to the divisional updates for the fourth quarter for our continuing operations, starting with Fresh Fruit on Slide 11.

The Fresh Fruit division delivered another strong result in the fourth quarter to round out a good year with revenue increasing 9.4% and adjusted EBITDA increasing 10.8%. The increase in revenue was due to higher worldwide volumes of bananas sold, higher worldwide pricing of pineapples and higher pricing and volume for plantains in North America.

These increases were partially offset by lower worldwide volumes of pineapples sold, lower worldwide pricing for bananas and lower pricing and volume for plantains in Europe.

The adjusted EBITDA increase was primarily driven by higher revenue in bananas as well as lower fruit sourcing and shipping costs in Europe, partially offset by higher shipping costs in North America due to dry docking.

For the full year, revenue increased 5% and adjusted EBITDA increased 2.8%.

Now turning to EMEA on Slide 12.

This segment delivered 5.5% revenue growth in the fourth quarter, driven by a strong performance in the U.K., Spain and the Nordics, partially offset by a net negative impact from M&A activity of \$7.4 million.

On a like-for-like basis, revenue increased 6.5%.

Adjusted EBITDA decreased 0.5%, primarily due to decreases in the Czech Republic, South Africa and Ireland as well as an unfavorable impact from foreign currency translation of \$0.2 million, partially offset by a stronger performance in Spain and the U.K.

Dole plc

Fourth Quarter 2024 Results

On a like-for-like basis, adjusted EBITDA increased 0.3%.

Overall, a solid performance in 2024 from the EMEA segment with like-for-like revenue increasing 4.4% and adjusted EBITDA increasing 1.9% on a like-for-like basis.

Now finally, turning to Diversified Fresh Produce Americas and Rest of World.

As in previous quarters, this year, reported revenue decreased primarily due to the disposal of Progressive Produce in Q1.

On a like-for-like basis, revenue increased 16.1% due to higher export volumes in cherries and grapes as well as strong trading performance across categories in the North American market.

Again, most of the decrease in adjusted EBITDA can be explained by the Progressive Produce divestiture.

On a like-for-like basis, adjusted EBITDA decreased 2.2% or \$0.3 million, primarily due to a lower profitability in the Chilean cherry business, partially offset by continued good performance in North America, particularly in kiwi, grapes and avocados.

The segment delivered a very strong full year result on a like-for-like basis with revenue increasing 13% or \$233.3 million and adjusted EBITDA increasing 52.3% or \$22.3 million.

Now turning to Slide 14 to discuss our capital allocation and leverage.

We remain ever focused on capital allocation and managing our leverage and are pleased that our leverage reduced further in the quarter to finish the year at 1.62x.

The reduction was driven by a \$95 million decrease in net debt compared to Q3.

Interest expense has continued to decrease compared to the prior year due to lower debt levels as well as lower base rates and was \$18.1 million in the fourth quarter and \$73.8 million for the full year. Under an assumption that base rates will remain broadly stable in 2025 and not assuming any exceptional cash proceeds, we expect full year interest for 2025 to be approximately \$70 million.

Net cash provided by operating activities from continuing operations was \$262.7 million in 2024. As anticipated, we continue to see a positive inflow in working capital in the fourth quarter, and this was accentuated by some seasonal timing benefits at the year-end.

Cash capital expenditure from continuing operations was \$25.6 million for the quarter, and we added a further \$4.6 million of assets by way of finance lease.

Dole plc

Fourth Quarter 2024 Results

For the full year, total capital additions were \$135.7 million, which was in line with our latest guidance. This was made up of cash capital expenditure of \$82.4 million, and we added a further \$53.3 million of assets by way of finance lease including the two shipping vessels mentioned on our last earnings call and which we purchased outright in early 2025.

Free cash flow from continuing operations was \$180.3 million for the full year. Free cash flow benefited from strong adjusted EBITDA performance and good working capital management across the group over the course of the year.

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 3, 2025, to shareholders on record on March 20, 2025.

Now I'll hand you back to Rory, who will give an update on our full year outlook.

Rory Byrne^ Thanks, Jacinta.

So we're very pleased with the group's exceptional performance in 2024, delivering \$392 million of adjusted EBITDA from continuing operations, a result that exceeded our own expectations and a result that we believe gives us a strong platform to continue our momentum in the 2025 financial year.

As we take a more focused look at 2025, while we continue to see excellent opportunities for our business, we will also face some challenges and uncertainties this year.

For most multinational businesses, the quickly evolving geopolitical environment is adding increased uncertainty in areas including regulation, foreign exchange rates and of course, the potential impact of any tariffs or other changes to international trade structures and sourcing costs and supply chains.

In this regard, our management teams are keenly focused on preparing for as many eventualities as possible, while also continuing to promote the critical benefits of the fresh produce industry and supporting shared global goals towards enhancing health and wellness.

For our own operations, we will face a known short-term headwind in 2025 following the impact of Tropical Storm Sara on our Honduran operations in November.

With that in mind, given our excellent finish to the 2024 financial year, which did exceed our expectations, at this early stage of the 2025 financial year, our goal is to deliver full year adjusted EBITDA in the range of \$370 million to \$380 million.

Turning to the investment side, we are pleased that we were able to make some important strategic investments in 2024.

Dole plc

Fourth Quarter 2024 Results

For 2025, we expect as a baseline to have a maintenance level of CapEx from continuing operations broadly in line with our depreciation expense of approximately \$100 million.

In addition, we continue to explore a range of development opportunities, which, if executed, will strengthen our business and continue to drive further growth in the years to come.

In conclusion, we're very pleased to continue to enhance our track record with another year of strong financial results.

We have an excellent group of people right across the group and a huge thank you to everyone for their ongoing commitment and dedication to drive Dole plc forward as well as to our important suppliers and customers for all their ongoing support.

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

QUESTION & ANSWER:

Operator[^] (Operator Instructions) Your first question comes from the line of Christopher Barnes with Deutsche Bank.

Christopher Barnes[^] First, could you just unpack the EBITDA guidance? You're calling for a 4% decline at the midpoint, but just wondering how much of that decline is attributed to known headwinds like the impact from Sara and difficult comparisons versus '24 versus just added conservatism in the context of the macro geopolitical climate? And just any color you can share by segment and cadence first half versus second half would be particularly helpful.

Rory Byrne[^] Yes. Thanks, Chris.

I mean obviously it's a couple of big things. And first of all, it's very early in the year to be giving full year guidance.

I think secondly, we're in a world that's increasingly difficult to predict.

And while we haven't built in anything specific around the potential major macro geopolitical or economic issues that can arise.

I think they do create a little bit of uncertainty and negativity around the world generally.

I think if you look back over the last few years, we've had a really, really strong track record post IPO for continuing operations in '22, '23 and now '24 have shown ability to weather whatever storms are thrown at us, and we come out at the end of the year with a pretty good result.

In 2024, as you know Chris, we took the number down to \$360 million on the basis that we simply subtracted off the piece of the business that we sold in Progressive Produce to come in

Dole plc

Fourth Quarter 2024 Results

with a \$392 million result for '24 was a really, really strong, a record year for us and a really very positive year.

I know from an analyst perspective, sometimes that sets a benchmark that people would like to grow from.

But the way we look at it is we've had a good year.

We take the opportunities that are over there, and it was a little bit better than we might have expected.

We do have the specific headwinds that we have referred to Honduras in particular.

It's just -- it creates complexity around how we source alternative fruit from the shortfall in Honduras, it causes some dislocation in our shipping schedules and dislocations in containers.

So it's a little bit more complex than just losing short term at the fruit.

We had a ship breakdown on the West Coast as well it's a little bit unhelpful.

We had -- we've got some fruit on the Maersk ship that broke down on its way to China as well with 65 containers of cherries on that, although we believe that between insurance proceeds that will be covered.

So certainly, there are some short-term headwinds, not any different or greater than we've faced over the past, and we work our way through them.

I don't think they're structural, they're not fundamental to our business, but we have to work our way through them.

Foreign exchange as well has also been complicated.

The dollar, as you know strengthened quite radically post the election. And the timing of when that happened wasn't perfect for us in terms of some contract negotiations and taking a guess of what the price might be based on specific exchange rates and the dollar strengthened even further from some of those negotiations.

The rest of the world and the Americas division, as I've highlighted, to dispose of the Progressive business of \$24 million and come in with the full year result ahead of the '23 year number is really an exceptionally good performance.

So it's just in that division, everything went particularly right for us. And we're very pleased with that, although we do expect that '25 will be a more normal year with the normal ups and downs,

Dole plc

Fourth Quarter 2024 Results

good year, but it will be a more normal outcome on particularly products like cherries and grapes.

I think the phasing will be a bit different as you asked for how it will unfold.

I think most of the headwinds that we face will certainly impact the early quarters in particular, quarter one.

So I think you'll see over the course of the year, a slower start to the year and a more balanced phasing over the complete of the full year of 2025.

So I think that's our overall year guidance, Christopher, unless you've got any follow-up question on that.

Christopher Barnes^ No. No. That's helpful. And I guess my follow-up is just around tariffs.

I know it's a shifting target, but maybe you could just help us think about some of the -- like the mitigation strategies and contingencies you guys are evaluating, putting into place? Like is there any -- do you guys have any ability to go back -- I know you mentioned the contract renegotiations post election with the dollar movement were not necessarily favorable.

But like if tariffs get in place, like do you have ability to go back to those contracts or take additional pricing?

Do you have alternative sourcing, you could look at productivity? I'm just trying to think through the levers that you guys have at your disposal --

Rory Byrne^ Yes.

I think in macro terms, what we supply into the North American market, it's healthy food, fruit and veg and generally speaking, the products that the U.S. can't produce themselves or can't produce at that particular time.

So you look at bananas and pineapples, for example, they need a tropical climate, which the U.S. doesn't have.

So we believe that bananas and pineapples will continue to be consumed in appropriate quantities by Americans, and I think everybody will want that to be the outcome.

Some of our other export sources are complementary to U.S. sources.

So again, we think that people will want to have grapes all year around or have green peppers, red peppers, tomatoes, whatever it might be, all year around and not have gaps in the market.

Dole plc

Fourth Quarter 2024 Results

So, we think ultimately, we hope that the tariffs don't come into play on basic day-to-day positive products like fresh fruit and veg and that it can and somehow there will be exceptions to products that don't have any particular impact on the American economy.

But ultimately, we think it can go to price, it has to.

If we get any kind of material impact of tariff and people want to continue to consume the products, it will have to go to price.

But there are so many variables, and it's so difficult to predict.

We can control some things and we lived through a previous Donald Trump regime, and we managed our way through that perfectly well.

So let's see.

Operator^ Your next question comes from the line of Gary Martin with Davy.

Gary Martin^ Congrats on a strong set of results. Just a few from me kind of related. Just maybe starting on capital allocation and your viewpoint there.

I mean you made some really solid progress with regards to deleveraging during the year.

Is the idea to kind of continue to focus on deleveraging?

Or is there some degree of flexibility for, we'll say, kind of targeted M&A on a go-forward basis?

Rory Byrne^ Yes. Thanks, Gary.

I mean obviously the whole question of capital allocation is very high up on our agenda, and we examine all the potential alternatives around that. There's a couple of big strategic questions that we'd like to answer -- get answered first before we make any major different or unusual steps in relation to capital allocation. And obviously the potential disposal of the veg division is at the top of the list in terms of what the outcome of that can change our focus, our perception, our ability to reallocate capital in a different direction.

So we'd like to get that off the table quickly.

We also are in the process of renewing our facilities, one that we would follow with kind of the normal approach to do that.

We want to ensure that, that gives us the long-term platform to have the appropriate financial flexibility to deal with future opportunities that we have as well.

Dole plc

Fourth Quarter 2024 Results

Acquisitions, we have our own internal corporate finance department. We continue to look at the opportunities that are out there.

There is no doubt though that there is -- there continues to be a differential between the private markets expectation in terms of value.

We are seeing, in some cases, the cycles of PEs trying to exit. There continue to be a lot of interfund trading taking place and less so between funds and trade buyers.

So, we keep our eyes on that, and there are some interesting opportunities in that space, but it very much depends on achieving prices that will add to our business and add value to our shareholders.

The dividend is something that's constantly under review, and we have a look at that again in the '25 context.

And then interestingly and from a very positive perspective, we do actually have a lot of internal development projects on the agenda that we're always looking at projects, whether it's expanding some of our plantain production to some of our import JVs in Guatemala and in Ecuador.

Our Chilean JV, El Parque is looking at some interesting expansion in certain products, and we're looking at supporting that as well.

Our core business, we've been slowly developing a significant logistics capability up in Scandinavia and there may be some further interesting opportunities that might involve a reasonably significant investment, and we've been open mind to looking at those. We have some smaller investments in our existing business, expanding our Irish footprint, expanding our Spanish footprint, looking at building our export business and strengthening our position in Peru and in either grapes or avocados or berries, our Fresh Fruit business is slowly building up its footprint directly in plantains and mangoes and limes and then some of our food service businesses across Europe.

So we have plenty of internal projects on that we think will give us the right level of return -- and we do ultimately benchmark those investments against the potential of a buyback. And the buyback is something that we go back to our previous life in Total Produce we did periodically undertake buyback programs, and we keep an open mind.

We keep that on review. And in the context of those issues, we will take the appropriate decisions.

Gary Martin^ Excellent very, very thorough answer. And I think you beat me to it.

I was going to ask with some of the internal projects as a follow-on.

Dole plc

Fourth Quarter 2024 Results

But maybe just as a second question, just to focus on diversified EMEA for a second.

I mean you called out some degree of profit weakness just across the Netherlands, just across some of Mainland Europe effectively.

And I believe just as part of your prepared remarks, I mean it was deemed kind of company-specific issues.

But I mean it would be good to get a little bit further color on whether you expect this to persist.

Rory Byrne[^]

I think you look at our EMEA division and it covers from Spain to Italy, Germany, Netherlands, Czech Republic, Scandinavia, Ireland, the U.K. there's different wholesale businesses, food service businesses, retail businesses, ripening businesses.

So we have a range of activities, and you do get some ups and downs within those businesses.

We have some interesting opportunities.

We're looking at developing a little bit more in the countries like France, for example, we're doing the integration process between the Legacy Dole and legacy Total Produce is working very well. The management teams are combining very well to build on the combined strengths.

So, there's a few ups and downs there, and we've called them out.

But I don't think strategically, there's nothing that we've got anything there of any great concern to us and probably more opportunity than challenge.

Gary Martin[^] That's really, really helpful. And then maybe just one final question just on Diversified Americas and Rest of World. You called out strong performance, particularly across kiwis, grapes and avocados. And maybe just listening to the peers, it seems as though avocado pricing has actually gone up quite a fair bit. And maybe with tariffs in mind as well is there any degree of elasticity risk if there's further pricing across some of those higher-value product categories?

Rory Byrne[^] I mean you can be negative and say yes, that some tariffs going obviously Mexico is a huge supplier of avocados into the North American market.

But I don't think that the U.S. is really going to focus on products that have no impact on American production.

Dole plc

Fourth Quarter 2024 Results

So you don't have meaningful avocado production in the U.S., again, it needs a minimum of subtropical climate, which the U.S. is very limited subtropical capability -- production capability.

So I think that will find an acceptable balance over time as well.

Operator^ As there are no further questions at this time, I would like to turn the call back over to Rory Byrne for closing remarks.

Rory Byrne^ Thank you. Yes.

Well, we look back at 2024, it was a really strong record year for us.

It adds to a very, very strong record now post IPO in the middle of 2021.

So, three full financial years in '22, '23, '24, where we've consistently grown and strengthened the business.

Sure, there's lots of challenges and complications out there in the world, but we've got a very experienced management team who've lived through ups and downs of many challenges over the years and in many cases, see plenty of opportunities for us for the future.

We have a good focus on all aspects of our business, operationally, financially, strategically, and we think we're well positioned to move forward in a good way.

So thank you very much, everybody, for joining us today.

Operator^ This concludes today's conference call. Thank you for participating.

You may now disconnect.