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CORPORATE SPEAKERS:

James Regan

Dole plc; Head of Investor Relations

Rory Byrne

Dole plc; Chief Executive 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

Pooran Sharma

Stephens; Analyst

Peter Galbo

Bank of America; Analyst

PRESENTATION:

Operator^ Welcome to Dole Plc's Third Quarter 2025 Results 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 Regan^ Thank you, Derek. Welcome, everybody, and thank you for taking the time to join our Third Quarter 2025 Results Webcast. 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 webcast, we will be referring to presentation slides and supplemental remarks, and these, along with our earnings release and other related materials, are available on the Investor Relations section of the Dole plc website.

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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 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 am pleased to turn today's call over to Rory.

Rory Byrne^ Thank you, James. Welcome, everybody. Thank you all for joining us today as we discuss our results for the third quarter of 2025 and provide an update on our latest developments.

So turning firstly to the highlights on Slide 4. We are very pleased to report another good result for the third quarter, in line with market expectations. Our two diversified fresh produce segments have delivered excellent results, offsetting the anticipated short-term headwinds in our Fresh Foods segment and demonstrated the strength of our diversified and resilient business model.

As discussed on our last earnings call, we completed the sale of our noncore Fresh Vegetable division in early August. This was a key strategic priority for us, and it created greater flexibility in our capital allocation strategy. As part of the evolution of this capital allocation strategy, today we also announced our Board of Directors approval of a \$100 million share repurchase program, which will be used opportunistically. We continue to see attractive opportunities to deploy capital, supporting our strategic growth and adding the buyback program provides flexibility to repurchase shares and the share price represents an attractive opportunity to enhance shareholder value.

Turning now to the operational review and starting with Fresh Fruit on Slide 6.

Firstly, I'm very pleased to update you all on an exciting new milestone for the Fresh Fruit business, the launch of our new Dole Colada Royale pineapple. Bringing this product to the market is the culmination of 15 years of dedication to research and

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development at our own research facilities and farms in Honduras. The Colada Royale is our first new pineapple variety in many years, developed through conventional non-GMO breeding to deliver a distinctive and new flavor and appearance for the tropical category. While volumes remain low for now, the Colada Royale is already selling at a material premium, delivering high margins on a per box basis, while also stimulating excitement for the category.

The launch also provides us with a competitive edge for our wider tropical portfolio, and we continue to invest in complementary products including plantains, limes and mangos. Importantly, the launch also reinforces our commitment to community and purpose, with a portion of every box sold supporting the creation of a new community center for the farm workers and families in our Honduran pineapple region, delivering healthcare, training and language services.

So looking now more closely at the performance in quarter three. As anticipated, the result was lower than the prior year, driven primarily by higher sourcing costs, particularly for bananas. As we have noted over the course of the year, our own sourcing costs in 2025 were always anticipated to be higher due to the impact of the tropical storm Sara had on our important Honduras sourcing region late last year. However, as 2025 has progressed, we have been impacted by growing conditions for the industry in Latin America as reduced yields and higher spot prices have increased procurement costs.

Looking out to 2026, we are progressing well with the rehabilitation of our impacted farms in Honduras as well as actively making additional investments to enhance our supply across our portfolio. Positively, demand for bananas continues to be robust in both our key North American and European markets. While this heightened demand is contributing to the tight supply and cost pressures we saw in Q3, there's also clearly a really good sign for the health of the category overall.

Moving on then to diversified EMEA on Slide 7. The positive momentum seen in the first half of the year continued in the third quarter, with the segment delivering significant Adjusted EBITDA growth on both the reported and like-for-like basis. We continue to see strong underlying growth in markets that have performed well all year, such as Spain, and we had a good growth in our Dutch business. In the Nordics, the benefits of the increased investments in our distribution and logistics capabilities have driven both revenue growth and some margin expansion.

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Looking ahead, while we do not anticipate the same rate of growth seen in Q3 to continue in Q4, it is clear that diversified EMEA segment overall is performing in a healthy way, benefiting from the ever-advancing integration of our operations.

Turning now to our Diversified Americas segment on Slide 8. While the third quarter is typically the least active quarter in Diversified Americas due to the timing of key Southern Hemisphere export seasons, this segment delivered a very positive result with a strong performance, both on the export side and continued good performance in the North American market.

As part of the continued streamlining of our operations, at the beginning of the fourth quarter, we announced the integration of Dole Diversified North America into Oppy, our largest diversified fruit distribution sales operation in the North American market. Looking forward, we believe our businesses in this segment are well placed to deliver a good end to the year.

With that, I'll hand over to Jacinta to give the financial review for the third quarter.

Jacinta Devine^ Thank you, Rory, and thank you, all for joining our webcast. Turning firstly to the financial highlights on Slide 10.

Overall, the result for the third quarter was ahead of our own expectations. Revenue of \$2.3 billion was 10.5% higher on a reported basis and 8% higher on a like-for-like basis, reflecting the continued good underlying growth across each of our segments.

Net income was lower due to a loss of \$10 million in discontinued operations, driven by a loss on disposal of the Fresh Vegetable business. There was also an associated noncash fair value charge of \$8 million on fixed assets excluded from the sale. These decreases were partially offset by \$10 million insurance proceeds recognized in the period, increases related to fair value adjustments of financial instruments, and higher earnings in equity method investments.

Now looking at the non-GAAP performance measures. Adjusted EBITDA decreased \$1.3 million. The decrease was primarily due to decreases in Fresh Fruit, partially offset by strong performances in both Diversified segments. Adjusted Net Income

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decreased \$3 million, predominantly due to the decrease in Adjusted EBITDA as well as higher depreciation expense, partially offset by lower tax expense. Adjusted Diluted EPS was \$0.16 compared to \$0.19 in the prior year.

Turning now to the divisional updates, starting with Fresh Fruit on Slide 12. Revenue increased 11% primarily due to higher volumes and pricing of bananas, pineapple and plantains on a worldwide basis. As anticipated, higher sourcing costs for bananas were the major driver in the decrease in Adjusted EBITDA in this quarter. In the quarter, we also experienced higher fruit sourcing costs in pineapples and plantains as well as lower profits in commercial cargo.

Now turning to Diversified EMEA, who delivered another excellent result in the third quarter, continuing the strong performance seen over the course of this year. Reported revenue increased 11%, primarily due to strong underlying performance in Scandinavia, Spain and the Netherlands as well as a \$57 million favorable impact from FX, partially offset by a net negative impact from M&A of \$9 million. Excluding these impacts, on a like-for-like basis, revenue increased 6% or \$50 million.

Adjusted EBITDA increased \$10 million or 34% driven by higher earnings in Scandinavia, Spain, the Netherlands and South Africa, as well as a favorable impact from FX translation. On a like-for-like basis, Adjusted EBITDA increased 24% or \$7 million.

Diversified Americas also had a very strong third quarter. Revenue increased 8% or \$30 million. Driving this increase was revenue growth in most commodities sold in the North American market, but particularly in kiwis and berries.

Adjusted EBITDA increased \$4 million or 46%, driven by a strong performance in the Southern Hemisphere export business, primarily due to positive final liquidations of the prior export season as well as continued good performance in the North American market.

And now turning to cash flow and capital allocation. Cash capital expenditure was \$20.9 million in the quarter and an additional \$0.7 million of assets were acquired under finance leases. The combined total included expenditure on Honduras farms rehabilitation project, which was covered by insurance proceeds, along with

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logistics and warehouse investments in EMEA and ongoing reinvestments in other farming and transportation infrastructure.

As we get close to year-end, we are reducing our full year expectation for routine capital expenditure to approximately \$85 million, with the reduction mainly due to the timing of the execution of certain projects. This routine capital expenditure excludes the rehabilitation costs of our farms in Honduras, which we estimate to be approximately \$25 million, and which will be covered by insurance proceeds.

In line with our typical seasonal working capital trend, we started to see the unwind of the material working capital build from the first half, albeit somewhat curtailed this year by the strong volume and revenue growth being seen across the business. The combination of these factors resulted in free cash flow from continuing operations of \$66.5 million for the quarter. In keeping with previous years, we do expect that the unwind in working capital will significantly increase as we head towards the end of the year.

As discussed previously, we disposed of our Fresh Vegetable business at the beginning of August and this resulted in an inflow of \$68 million and was an important contributor to the reduction in net debt to \$664 million by quarter end.

We are pleased to declare an \$0.085 dividend for the third quarter, which will be paid on January 6 to shareholders of record on December 9.

Now I will hand you back to Rory, who will give an update on our full year outlook and provide further detail on our go-forward capital allocation strategy.

Rory Byrne^ Thank you, Jacinta. Well, 2025 is proving to be a very dynamic year, and we're very pleased that our broadly based business model has delivered year-on-year Adjusted EBITDA growth for the first nine months. As we approach the latter part of the financial year, macroeconomic volatility continues, some industry-specific factors may influence our results including the current supply and demand conditions for bananas. However, the momentum within the overall business gives us confidence that our full year Adjusted EBITDA should be at the upper end of our targeted range of \$380 million to \$390 million.

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In summary, our sector and indeed our position within the sector gives us ample opportunity to grow and generate strong returns for shareholders. The announcement today of the \$100 million buyback program provides another lever for driving long-term sustainable shareholder value, and our presentation slides include further detail on our overall capital allocation framework.

I want to conclude by once again thanking all our outstanding people right across the group for their ongoing commitment and dedication to driving Dole Plc forward, and in particular, this quarter, give special mention to our pineapple team, both on research and production side in Latin America, and also our sales and marketing teams in North America who have delivered on our long-term vision to bring a new and innovative product to the market with Dole's Colada Royale. As always, we really appreciate all our essential partners, suppliers, customers and all our other stakeholders for their continued support.

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

QUESTIONS:

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

Christopher Barnes^ I guess I'd just like to start on the implied outlook for the fourth quarter, and I appreciate that forecasting in this environment is an imperfect exercise, to say the least. But could you just elaborate on the key drivers of the implied 10% decline at the upper end of the annual EBITDA guidance? It just seems that cost versus pricing mismatches in Fresh Fruit and mainly bananas are the biggest contributor, especially given the volume momentum you've enjoyed year-to-date. So I'd just love more color around the fourth quarter?

Then just thinking about 2026, like, should we expect that these cost pressures continue into 2026? Or is the annual contracting progressing to your favor on pricing? Or is there some other offset, whether through your sourcing, easier compares from less tight industry supply? Like, just love perspective on the fourth quarter and then into 2026.

Rory Byrne^ Thanks, Chris, for the question. Obviously as you say guidance in this quite volatile macroeconomic environment becomes increasingly challenging. I

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think another factor, and we've highlighted it previously but perhaps not in the current quarter, you can't forget that we really had an excellent 2024. So it set an incredibly high benchmark for us going into '25.

We highlight some of the specific headwinds that we had ourselves in Honduras. And yes, there has been some exacerbation of those with industry-wide problems. We've seen problems in Panama. We've seen problems in Costa Rica. That has had quite a significant impact on the spot price and -- coming out of Ecuador, and that's impacted on our procurement costs when we've had to reorganize some of our procurement. So we definitely see some of those headwinds continuing into Q4, which is probably a factor in arriving at the guidance. But we're still comfortable that the overall guidance is a pretty good number as a benchmark against the '24 outcome.

Then looking out to '26, it's definitely a little bit early to start to give any more comprehensive guidance for '26, and we're working through the process of our budget process and indeed contract negotiations. But I think on an overall basis, and based on a long experience within the industry, what we've tended to find is that if supply conditions tend to -- if it continues for a sustained period of time, we do see that the market normally adjusts in all aspects to that supply/demand equation. So no particular reason to be unduly concerned about '26, but very early to give any predictions.

So I hope, Chris, that gives you an overview of where we're at on guidance.

Christopher Barnes^ Yes. That was very helpful. Then just a quick follow-up on the topic of tariffs into the U.S. I know it's different each time we speak, but we have seen some evidence of select exclusions for certain agricultural products in the last couple of months. So with that in mind, is there anything new to share from your and the broader produce industry's efforts to secure exclusions for tropical produce that you can't grow commercially in the U.S.?

Rory Byrne^ No. We have nothing new to share on that, Chris. I mean certainly the principal that products that cannot be commercially grown within the U.S. should be excluded from the tariff scenario is clearly established by the U.S. administration. I think it's just taking a little bit of time to convert that principle into

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practical reality. And obviously there's a lot of moving parts, particularly at this moment in time around the whole tariff equation.

So I think over time, clearly our industry is a good example of international trade. The U.S., I think wants people will be able to have access to healthy products on a full year-round basis and particular tropical projects such as bananas and pineapple. So while it might take a little bit of time to change, we are confident that over a sensible period of time there should be positive changes. But there's no specific news just at the moment to update you on that front.

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

Gary Martin^ Can you hear me now?

Rory Byrne^ Got you now.

Gary Martin^ Perfect. I'll say again congrats on a strong set of results. Just a few quick ones for me. I think maybe the most pressing one would be just around the capital allocation. Obviously a big announcement there around the authorization of \$100 million aggregate buyback. It would be good to get your kind of two-cents on your thinking behind the buyback program and how that plays into the rest of your capital allocation policy? And maybe just as an add-on, how you kind of think about leverage going forward?

Rory Byrne^ Thanks, Gary. So I think we said for a long time that we had a big strategic overhang in terms of the potential future outcome on our discontinued operation, the Vegetable division, that we previously had. So we had said very clearly that we wanted to wait to get an outcome on that. We're very happy with the outcome of that. It did give us clarity around the focus on our three main operating divisions, and it did give us clarity in terms of being able to be more definitive around our capital allocation strategy. So we wanted to have, if you like, the tool in the toolkit in terms of having the buyback capacity available.

We certainly believe that there are plenty of opportunities, whether it's small or larger opportunities to grow within our individual divisions, and we're not going to ignore those opportunities in terms of whether it's capital development projects or small bolt-on acquisitions, in particular. Certainly, some of the bigger acquisitions

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and the valuation multiples are still probably a little bit too high, so we'll be patient on that front.

And I think in general terms, having a progressive dividend policy combined with the buyback program and combined with plenty of capital investment opportunities, I think we're now well positioned in terms of having set up our capital allocation strategy in a good and clear way for the investment community.

Gary Martin^ That makes sense. And maybe just to dive in a tiny bit deeper into just one component there. I just try to kind of join it with your current set of results. So I mean you've talked about investing to date. I think one area mentioned in your prepared remarks was investment in the Nordic region and Diversified EMEA, and that seems to be paying dividends. Are there any other areas that you'd flag kind of in that particular ballpark? And I suppose when I think about the Nordics and when I think about the number of strong quarters in a row for the diversified segments, how sticky is some of the kind of the upside to these investments into the long term?

Rory Byrne^ We've plenty of investments underway. Obviously if we undertake them, Gary, we try to make them as sticky as possible. So we've done a number of smaller, in the overall scheme of things, investments in some of our distribution capability even in terms of non-fresh fruit products, and they're coming through in a very, very positive way. We're constantly exploring the potential for even further automation of our very significant facilities and our interaction with some of our key customers in that region, and that is something that's an ongoing process. You look around the different divisions then Fresh Fruit.

We've highlighted things like plantains or limes where we have been expanding our presence and control our access to the product. We're probably doing a little bit more and looking at it a little bit more on the organic space to make sure that we have -- while the demand, particularly both in Europe and North America continues to be strong for certain customers on the organic space. We want to make sure that we have the right mix between third-party and controlled production on that. And maybe a little bit of rebalancing in terms of the sourcing capabilities that we have across the different geographies in Latin America and South America on the Fresh Fruit side.

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The Diversified Americas business, we're expanding our handling capability and particularly products like cherries. We're broadening our core base in there and interacting with some key partner producers in that region as well. Then it's some of other smaller investments around the group, be it in Ireland upgrading our facilities, Spain enhancing our avocado ripening capability, France developing our banana ripening capabilities in Sete in France. So lots of projects and lots of development opportunities.

So I hope that covers the question you had, Gary?

Gary Martin^ Very thoroughly. I maybe just have one final one, trying to be more anorak. But maybe just one for Jacinta. Even just around the reduction in routine CapEx, you may have glossed over in your prepared remarks, but it would be good to dive into the kind of nature of the reduction in routine CapEx and whether you expect that to be kind of around the \$85 million level on a go-forward basis?

Jacinta Devine^ Gary, yes, the reduction is just really timing. As we're now in almost the middle of November, we can see that our ability to complete some of the projects that we had targeted is, we're going to -- it'd be unlikely that we get there before the end of the year. So that's really why we've called it back. We would expect those projects to be completed in 2026. I suppose, in terms of go forward, typically, we've always said that we'd like to run our normal routine CapEx in line with our depreciation, which is just over \$100 million. So that's the sort of long-term number. Now obviously there can be opportunities outside of that, that may be up this year. We had the vessels that we acquired at the start of the year. But in normal terms around in line with our depreciation, which is about \$100 million.

Operator^ Your next question comes from the line of Pooran Sharma with Stephens.

Pooran Sharma^ Can you hear me now?

Rory Byrne^ Yes.

Pooran Sharma^ I appreciate the question here. Just wanted to maybe get a sense of how your negotiations with your customers have been going so far in annual contracting season? I know you said it was too early, but you mentioned in past

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years, if supply conditions -- tight supply conditions persist that the industry generally tends to adjust itself. So I was just wondering if you can maybe just give us a little bit more qualitative granularity in regards to how some of your negotiations with your customers have been faring so far this season?

Rory Byrne^ Yes. It's a little bit of a delicate moment, and we're in the middle of the process, so we don't give too much information. Maybe Johan, you could give just a little bit of high-level color on that as well to add to deal with Pooran's question.

Johan Linden^ Yes. So I was going to say exactly like what you said there, Rory, that it's too early, and we are right in the middle of it. But considering the supply situation, we believe it's well understood within the markets because it's been very well -- it's been impacting everyone with Panama being shut down that took out the sizable volume, Honduras having the weather last year took out a sizable volume and now Costa Rica also having weather. So we believe the customers are aware of the situation, and we feel that the discussions that we're having and the negotiations that we're having with the retailers are always very tough, but we also believe that we are getting our story across. So we feel optimistic about the future.

Pooran Sharma^ Okay. Great. Appreciate the color there. I was just maybe wondering if you could kind of talk more about some of the strength that you're seeing in the Diversified Fresh Produce. And maybe just focusing on EMEA here, I know you gave some color with the last questions. You've made some solid investments. But in terms of like the underlying drivers, the consumer health and those areas, I was just wondering if you were able to share a little bit more color in regards to the performance you've seen thus far?

Rory Byrne^ I think on an overall basis, you also have to recognize the strength of our business in the diversified segment. In EMEA, if you look across the European countries, we're the number1 player in Ireland, in the U.K., in Spain, Czech Republic, Sweden, Denmark, a strong presence in Germany, Netherlands, France, Italy. So we've got a really, really well-oiled machine in Europe, and we've got a really strong platform to build with our existing customer base across all the segments from retail to wholesale to food service.

I think the combination, if you go back in time even though we are now very much all just one Dole plc, but there was a process of integrating the strengths of the

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Dole Food Company and Total Produce. I think we're seeing a lot of the benefits of that coming through in giving us a much more comprehensive package of offering to the major customers across the different markets. We've been working very hard to consolidate our activities, particularly in Holland and Northern Europe. We've been developing in France. We have a hugely strong platform in Spain. Like this year, for example, we opened our avocado ripening facilities. We're DOLE branding a range of exotic products and getting a lot of positive traction with our customers.

Scandinavia, we've always had a very, very strong position in the marketplace, and we're building on that with our core activities and adding in additional interesting aspects to it. North America, then if you look at the fresh diversified business in North America, a strong platform with our Oppy business as a platform and the marketing function. But our other businesses whether it's Gambles in Toronto, our Fresh Connection export business as well have been working hard.

Then as we said in the call probably had some difficulties going back a few years with the pandemic period and the supply chain disruption was quite difficult on our South American businesses. We've regrouped in a very positive way. And now we've got a strong platform to build on. We're looking at some expansion activity in Chile and Peru. And Argentina, it continues to be difficult, but we're performing well and focused on certain products.

So I think all in all, the streamlining of the Dole Direct North American business into Oppy is another step in the direction of making our businesses more efficient and making ourselves more attractive to our key customers. So I hope that gives you a high-level overview of it, Pooran.

Johan Linden^ And Rory, maybe just one thing to add there is that we see also very healthy consumer demand. It seems the consumer is focusing on affordability; they're focusing on health. They're going to the channels where we are representing our products. So we seem to be in a good spot right now.

Operator^ Your next question comes from the line of Peter Galbo with Bank of America.

Peter Galbo^ Can you hear me okay?

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Rory Byrne^ We got you.

Peter Galbo^ Great. Thank you for the questions. Maybe just to go back to Chris Barnes' question around tariff and to ask it in a slightly different way. Just what was embedded in the guidance this year, the \$380 million to \$390 million in terms of overall tariff hit? And I ask it in the context of, if we do get relief or the Supreme Court tosses out IEEPA tariffs, whatever it's going to be, just what kind of the flow-through of what was embedded in this year's guidance relative to what could be a potential tailwind for next year?

Rory Byrne^ We didn't build in any particular positive or negative into the guidance for this year. We've been working our way through it very carefully with our customer and our supply base. And clearly, I think if for some reason, the tariffs got unwound, that would just be a pass-through in some way so we wouldn't get any particular benefit and hopefully not suffer any particular negative. So it's more I think the key point really, and Chris' question was more about the long-term issues that clearly our industry is not the specific targets of tariffs. We hope over time that, that comes through and a realignment of the tariff approach.

Peter Galbo^ Got it. Helpful. Then I know it was, again a relatively short-term hiccup maybe here in the fourth quarter. But I wanted to ask about SNAP and just whether there was any real implications or issues you saw even in the first 10 days of this month particularly around fresh fruits and vegetables, I'd have to think some of those have some SNAP exposure. So just whatever you saw, and again if we get resolution today it could be a nice tailwind, but kind of what you saw in the very short term.

Rory Byrne^ Johan, do you want to comment on that in terms of the government shutdown impacts as well?

Johan Linden^ Yes. So we have not seen any trends out of the shutdowns. We only have anecdotal stories coming back from the market. What people are saying is that in the areas where there are a lot of government employees, they have seen a slight decrease of sales in the stores, and maybe that they have been moving a little bit more to affordable products. There, we just want to remember that we are very affordable products with many of the products we have, especially the bananas.

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And anecdotally, the people are also saying that maybe they see that some consumers in these areas are moving to more, what is perceived to be, inexpensive formats like discount stores. And again, we are represented across all channels. So for us, we feel that we are in a good position. But again, no real trends. It's only stories coming back from the market.

Operator^ There are no further questions at this time. I will now turn the call back to Rory Byrne for closing remarks.

Rory Byrne^ Thank you, Derek. So yes, we're very pleased that our broadly based business model has yet again performed well in the quarter. We've made some good operational and strategic progress over the course of '25. Having sold the Fresh Vegetable business, it did clear the path to give us much more clarity of focus and strategic focus on our three key operating divisions. Indeed, the financial flexibility to put in place the \$100 million buyback program and add to our investor, shareholder value toolkit. So overall, we believe we're well positioned to continue to successfully progress over the next few years. And thank you very much for joining us today.

Operator^ This concludes today's call. Thank you for attending. You may now disconnect.