Erin Wright: Hi, good afternoon, everyone. I'm Erin Wright, the Healthcare Services Analyst at Morgan Stanley. For important disclosures, please see the Morgan Stanley Research Disclosure website at morganstanley.com/researchdisclosures. If you do have any questions, please reach out to your Morgan Stanley sales representative.

And with that, we are happy to have Phibro Animal Health with us today. We have Glenn David, the CFO. Thank you so much for joining us.

Glenn David: Thank you for having me.

Erin Wright: Yes, so we'll get right into it with the Q&A. Let's talk a little bit about the bigger picture, longer-term vision for Phibro. And can you speak to the growth prospects at Phibro with some of the leading initiatives across production animal health, your recent sizable transaction in MFAs, some of the budding companion animal efforts? With all of these combined, what does Phibro look like in 3 to 5 years?

Glenn David: Yes, so really excited about the progress that we've made at Phibro, particularly in fiscal year 2025 and what we're carrying forward into fiscal year 2026. So just speaking of fiscal year '26, and then I'll get into the longer term, we have a number of growth drivers that are going to be very positive for us in fiscal year 2026. A, we have the annualization of the Zoetis portfolio. We had 8 months of sales in fiscal year 2025. We'll have a full 12 months in our hands in fiscal year 2026, which really helps contribute significantly to our revenue and our income growth.

We also have the continued growth in our legacy portfolio. And we believe we'll continue to grow our legacy MFAs, but really have outside market, beyond market growth in terms of our vaccines and our nutritional specialty portfolio. So that will be another key driver of growth.

And then third, we're really excited about our Phibro Forward Income Growth Initiative. This is an initiative that really has become part of the culture of the company to drive additional income growth across all areas, and that's also helping to contribute growth in fiscal year '26.

When we look out for 3 to 5 years, today we are a primarily livestock company. About 99% of our revenue within our animal health is coming from livestock. Three to 5 years, I wouldn't expect that percentage to change dramatically.

But we would hope that within that time period, we'll have brought maybe one or two companion animal products as we do have products in different stages of the lifecycle, more in the medium to longer term.

As we continue to grow over the next 3 to 5 years, I would also expect that our nutritional specialty and our vaccine portfolio will also represent a bigger percentage of the overall portfolio, as we do expect those two categories to grow at a faster rate than our MFA portfolio.

Erin Wright: Okay, great. Yes, we'll get into some of those subsegments. But let's talk a little bit about underlying demand trends across your business, the various different species groups and geographies that you participate in. How much does this cattle cycle, for instance, influence your business? We were speaking earlier today with another industry constituent that was really emphasizing the growth prospects potentially across, for instance, the cattle business. And then which species group overall do you believe is best positioned for 2026?

Glenn David: Sure. So, when you look at our livestock portfolio, the biggest species for us is poultry, and we see really good dynamics in the poultry industry right now. Demand remains really high, prices are high, and input costs are low. So overall, very strong dynamics in poultry. We've experienced strong growth there. We expect to continue to have good performance in poultry.

We also do have a presence, as you mentioned, Erin, in beef cattle as well as dairy, where our nutritional specialty products are primarily used, and then in swine as well. And when you look across all of the protein categories right now, the dynamics pretty much across the board are strong. Demand for protein continues to rise, prices remain high, and input costs with corn being relatively low are positive. So, producers are more profitable, which certainly makes for a more positive environment.

Erin Wright: Okay. One of the things that got brought up earlier today as well was strength in dairy. We have a big thematic initiative around that we focus on in terms of longevity and some of the consumer wellness type of initiatives as well. What are you seeing across the dairy market in particular?

Glenn David: Yes, we're seeing also very strong performance in the dairy market, and that's where we think with our portfolio, we're uniquely leveraged by having nutritional specialties, by having medicated feed additives, also mineral nutrition, which are part of feed as well. We have a pretty complete portfolio in the dairy segment, and we see good dynamics there as well.

Erin Wright: Let's turn to the MFA deal. It was a sizable transaction for you. You seem to be tracking above expectations. What's driven that? What's been so surprising about the deal so far? Where do we stand now in terms of integration?

Glenn David: Yes, so I'm very pleased with where we are from an integration perspective with the medicated feed additives deal. I've been part of a number of integrations over my career, and I'd say this one is probably operating as smoothly as any that I've worked on. And I think that's because it was just a natural fit for us. We've already had the relationship with the customers. We understand the portfolio very well and the product category very well. And we spent the right amount of time preparing for the integration as well. So, from a system perspective, we're fully transitioned already. There are a number of markets where Zoetis has been supporting us in terms of the sales process. That will transition in the next couple of months, and we'll have 100% control over that as well.

I think in terms of areas that exceeded our expectations, we've really been able to leverage our existing infrastructure and scale to a greater degree than we originally thought. There are obviously areas that we've invested in. So, for example, we weren't very strong in beef cattle before, particularly at the feedlot level, so we built a new team to support those customers. Also made some investments in Western Europe as well, where we didn't have a lot of infrastructure. But overall, we've been able to really leverage our existing resources, which has led to greater EBITDA margin than we would have anticipated. So, we're really excited for how we've executed on the integration and what the future still holds for this portfolio.

Erin Wright: You said that you're taking over 100% control of the sales process from Zoetis. So, is there incremental costs that go with that? Does the underlying margin dynamics across that business change as you do that, or is that fully embedded?

Glenn David: So that's fully embedded in the guidance and sort of a switch. Obviously, that wasn't for free in terms of Zoetis supporting us in these markets. If anything, we think there might be some incremental margin that we'll be able to get once it's fully in our hands.

Erin Wright: Above where you're already tracking, which is above plan.

Glenn David: Yes.

Erin Wright: Yes, okay. And then how do you think that the Zoetis deal, when you thought about it, it seems like a win-win, and I think you add scale and you talked about what it adds to you, but it doesn't detract from your strategy around nutritional specialties, around vaccines. And you think that this can help with the trajectory and bundling capability down the road, right?

Glenn David: Absolutely. So, we look at the Zoetis deal in isolation, a deal that has to make both strategic and financial sense. And we think it's pretty obvious from how we've performed so far that the financial merits of the deal were very, very strong. Strategically, though, it really made sense for us with our presence in medicated feed additives, with our position as one of the leaders in the livestock space, and our ability to really support the customers with this portfolio moving forward. But what it also did, Erin, to your point, is it gives us greater cash generation to invest in other areas of the business that we do see as higher growth areas of the business--areas such as our nutritional specialty portfolio, our vaccine portfolio, and also companion animal. It gives us a little more flexibility either from internal R&D or more likely with external BD deals to look at more early-stage projects and enhance our R&D platform.

Erin Wright: Okay. I want to switch over to the most recent earnings call. You unveiled some of your initial fiscal '26 EPS guidance as well as broader guidance expectations. It was ahead of street expectations at the time. You know, there's significant changes in terms of pharmaceutical tariffs and everything else. What's embedded, what's not embedded? Can you talk about some of those tailwinds and headwinds as we think about what's embedded in the guide?

Glenn David: Yes, so what's embedded in the guide is what we know as of today. So, there is an impact from tariffs based on the existing tariffs that are in place that is embedded in the guide. Obviously, there's a guidance range, so if there are small variations that should occur, the guidance range should accommodate that. Any significant differences that we wouldn't have anticipated, that would be something that wouldn't be embedded in the current guidance range. But again, we've been able to navigate the tariff pretty effectively, and we'd expect that any significant changes we'd be able to navigate as well. As I mentioned earlier, some of the key drivers that are embedded in the guidance are the growth of the Zoetis portfolio, the growth of our legacy portfolio, and the contributions from the Phibro Forward Income Growth Initiative.

Erin Wright: Can you talk a little bit about your mitigation strategy around tariffs, too? Where are you able to increase prices?

Glenn David: Yes. So, there are a number of mitigation strategies that we've employed as it relates to tariffs. The first is to negotiate with your existing suppliers. To the extent that a tariff has been put in place, are your suppliers willing to share that tariff with you to a large degree to minimize the impact? And we've been successful in that in a number of cases. Second is looking for alternative suppliers in other markets which may have lower tariff impact. And then the third is price increase. Where we weren't successful in the first two categories and where the competitive dynamics allowed, we have been able to take price increase as well.

I think the other thing that's important to note about Phibro is we do have a significant manufacturing footprint within the US. A lot of our production is there, so we are somewhat limited from a risk perspective from that perspective as well.

Erin Wright: Definitely with the Zoetis transaction as well.

Glenn David: Yes, with the Zoetis transaction, that enhanced that presence.

Erin Wright: Okay. Let's talk a little bit about Phibro Forward. The company previously noted expectations for benefits both in fiscal 2025 and then, obviously, anticipated benefits in '26 and '27 that hopefully will expand. Any further color on the cost savings? What's dropped through to the bottom line?

Glenn David: Yes, so we haven't given a specific dollar amount for our Phibro Forward Income Growth Initiative. Just to give some context, this initiative really has become part of the culture and foundation of the company. This is an initiative that cuts across all markets, cuts across all species, cuts across all areas. There's literally hundreds of initiatives that we track on a weekly basis that are driving incremental income growth for the company. It could start at the revenue line. You know, do we need a key account manager in a particular geography to drive additional sales? Is there opportunity for greater price growth in a particular market on a particular product? We built a procurement team to further leverage our global scale and buying power and generate savings. Other opportunities within our logistics and how we operate: should we be doing full truckloads on all shipments versus partial truckloads? Really going down to the lowest level of detail, looking for areas of savings.

So, we often get questioned, what are the initiatives? There's just almost too many to highlight, but there are a number of initiatives that it's really embedded in how we're operating to really drive additional income growth for the company.

Erin Wright: Do you think we will get a metric in terms of quantifying this for us in terms of just even growth, savings, or this will contribute to X bps in margin improvement longer term?

Glenn David: I think once we reach the peak, we'll be more confident in sharing a specific number. What I would say, when you look at fiscal year 2026, we're driving significant EBITDA growth. Phibro Forward is a part of that. When we look into fiscal year '27 even, I am confident to say that Phibro Forward should help us deliver double-digit income growth again in fiscal year '27.

Erin Wright: And how do we think about the cadence of underlying growth on an organic basis into 2026?

Glenn David: Yes, so when you look at, on an organic basis, just the cadence of that growth for fiscal year 2026, there are a number of factors. The MFAs, we always say the MFAs grow flat to low single digits. This year our legacy MFA business grew by about 4%, which was strong. We'd expect the nutritional specialty and the vaccine portfolio to grow at a faster rate, and in '26 to grow at a faster rate as well, than the MFA portfolio. So those are the general dynamics. MFAs, flat to low single digits, and mid- to high-single-digit growth pretty consistently for the nutritional specialty and vaccine portfolio. We did better than that in fiscal year '25. Obviously, we'll strive to do better in fiscal year '26 as well.

Erin Wright: What does the long-term growth algorithm really look like then? You have volume, pricing, new product launches. You also have the Zoetis transaction. Does that enhance that long-term growth algorithm?

Glenn David: So, when you look at the long-term growth algorithm, from a pricing perspective, generally 1% to 2% price is what we expect. As I mentioned on the MFAs, it's flat to low single digits. And with the Zoetis portfolio, it enhances that portfolio. So, in some ways, it brings down our overall growth a little bit. But from an income perspective and from the amount we'll be able to invest in our future, it definitely supports that. Then you take into account the vaccine growth being faster and nutritional specialty growth being faster, and we get to a point where we're pretty confident that we should be able to outpace the

overall livestock market growth, which has historically been in that 3% to 5% revenue growth range.

Erin Wright: How would you characterize, and this goes back to the fundamentals across the industry, producer profitability right now? I think you mentioned that for poultry it's still favorable, but are there any spots that you're paying attention to where we could see improvement on that front?

Glenn David: Yes, so pretty much across the board, we've seen favorability across most of the areas that we work within across dairy, across beef, across poultry, maybe some in swine in certain markets that maybe have not been quite as profitable. But overall, when you look at historically, I think things are in a very, very positive area from a producer profitability perspective that is a good indication for the industry.

Erin Wright: Can you give us an update on the swine business in particular and just how you're thinking about that heading into 2026? And can you give us an update also on China on that front?

Glenn David: Yes, so the swine business is one where the Zoetis portfolio really added significantly to the swine business. So, we're excited as we move into fiscal year 2026, just with the annualization of the impact of the Zoetis products, swine will be one of our more rapid, rapid growing areas.

As it relates to China, China still remains a relatively small market for us. It's just a little bit over 1% of our overall company sales. We do see it as an area of potential growth, but it's not a significant market for us today.

Erin Wright: Okay. And then how would you characterize the current regulatory environment as well as the innovation environment when it comes to MFAs and receptiveness to some older legacy products that have been more challenged, either from an FDA perspective or otherwise, and then newer innovation that's coming to market? How do you see Phibro playing into that, good or bad?

Glenn David: Yes, so from an MFA perspective, within our R&D, we will look to invest in lifecycle enhancements, perhaps expansions into other markets, continuing to look to get additional claims for some of our existing products. We haven't seen any significant changes in the regulatory environment as it relates to these products. It's been relatively neutral over the last number of years. But again, we will look to invest to see if we could expand or come out with some incremental innovations.

Erin Wright: Okay. An update on Mecadox. It's only 2% of revenue for you, but I have to ask.

Glenn David: So, no significant updates on Mecadox. We're still awaiting a response from the agency. We continue to be prepared to support the product with really sound scientific evidence supporting the safety of the product, and the product continues to be used safely and effectively with our customers.

Erin Wright: And update on Virginiamycin? I always ask you what percent of sales Virginiamycin is now. If you do have an update there, that would be great. But anything else that would be exposed to some of the medically important MFAs? Anything that's being discussed from a government perspective with the MAHA movement and otherwise that we should be thinking about?

Glenn David: Yes, so no significant updates on Virginiamycin. It's sold in a number of markets where we do have therapeutic claims. And in areas that we don't have therapeutic claims, we're working diligently to continue to advance those claims. We don't disclose product level sales. I will say Virginiamycin does remain one of our largest products, particularly in the MFA category. No big changes there, though. And in terms of other medically important antibiotics, we did receive a few as part of the Zoetis medicated feed additive transaction. But again, we don't disclose product level details.

Erin Wright: Okay, got it. And then can you talk about the other parts of your business in terms of mineral nutrition and performance products? What's your commitment to those businesses? Are there inherent synergies or overlap? Could you easily walk away from some of those businesses? How do you think about those?

Glenn David: Yes, I'll start with the mineral nutrition business, and there are synergies and overlaps with the mineral nutrition business. I mentioned I was out with another account manager last week. And as we discuss with our customers the product portfolio that we're offering, we're showing side by side in many cases the mineral nutrition products along with our MFAs. All the products are used within feed, which gives us an opportunity to provide a more complete offering to our customers as well as to bundle in terms of being able to provide incremental discounts if you purchase the entire portfolio. So, there's definitely some synergies and overlaps related to the mineral nutrition business.

The performance products segment is more of a legacy business that we've had within Phibro for a number of years. Not as much of a strategic overlap with the broader portfolio, but profitable businesses that we believe we are good owners of, but less of a strategic overlap with the rest of the business.

Erin Wright: What's the long-term growth and margin profile of those two businesses with mineral nutrition and performance products?

Glenn David: Yes, so the mineral nutrition business, the margins are a little lowest within our portfolio. It's mostly a pass-through business, commodity pass-through business, so that fluctuates any given year based on what the commodity prices are and changes in commodity prices. Performance of products is a little higher in terms of EBITDA margin perspective. This year we saw 19% growth within that portfolio. Last year the growth was a little less, so that is something else that will fluctuate based on the demand within the marketplace. But as part of our Phibro Forward Income Growth Initiative, we are looking to optimize performance of all of these areas and to drive additional margin growth in these areas.

Erin Wright: What's the latest in vaccine? So going back to your core animal health business, we've done some feels in this space in the past. Where do we stand now in terms of also manufacturing exposure and some of the different moving pieces across that business? What are the key drivers now across your core vaccine business?

Glenn David: Yes, so vaccines is an area that we are committed to continuing to invest in. As you mentioned, we've made some investments recently in vaccine production capability. We bought an additional plant in Ireland that we're ramping up to support future growth. It's an area that we're really focused on from a research and development perspective as well. It's an area that we consistently look at from a business development perspective as well. It's the highest margin product portfolio within Phibro, so it's something we're definitely looking to expand in.

Erin Wright: Most of it's still dedicated to poultry.

Glenn David: Most of it is still dedicated to poultry. We've also invested in autogenous vaccines, which are more customized vaccines for a challenge that's occurring on any particular farm. Those are more within the swine category, and that's an area that we're continuing to invest in as well. We've had good success with

that strategy within the US, and now we're working on that strategy within Brazil as well.

Erin Wright: And nutritional specialty, that category should be more aligned with, hopefully, bundling capabilities across like the Zoetis portfolio, right?

Glenn David: Yes, yes, particularly in the dairy segment.

Erin Wright: So, as I think about vaccines, what's the long-term growth of the vaccine segment, then?

Glenn David: So, we see that growing above the market growth, high, high-mid-single digits.

Erin Wright: And profit profile?

Glenn David: Profit profile, again, we don't give margins by category, but it's the highest margin that we have.

Erin Wright: And then nutritional specialty, can you talk about the key drivers across that segment?

Glenn David: Yes, nutritional specialty is an area that we continue to invest in also from an R&D perspective. So, I think lifecycle innovations and new products, we recently launched a product called Ephicax. It's an area of growth that we expect to be higher than the overall growth for the company as well. And it fits very well within our portfolio and broadens the offerings we have to our customers. Today it's mostly within our dairy space, and we continue to expect to grow that.

Erin Wright: How is the competitive landscape across nutritional specialties?

Glenn David: So, the competitive landscape varies because there are companies that focus on nutritional specialty, there are companies that focus on mineral nutrition, there are companies that focus on MFAs. We think we're uniquely positioned in that we're the only company that's doing all three. So, the competitive dynamics are different in each, but we believe we provide only comprehensive portfolio across the three categories.

Erin Wright: Okay, so you talked about the investments in R&D. And how are you thinking about that mix of spend, pet versus livestock, in terms of innovation? You do have initiatives there, but over the medium and longer term, how do you break those down? And then also talk about lifecycle enhancement, which is very important in animal health and always underappreciated, as well as new novel product launches.

Glenn David: Sure. So, from an overall perspective, as I mentioned, the majority of our revenue today is within livestock, and so therefore the majority of our R&D spend, which includes keeping products on the market from a regulatory perspective, lifecycle enhancements as well, the majority of our R&D spend is within livestock. That being said, the percentage that has been going to companion animal has been increasing, as we do have a number of products within development in the early to mid stages, and that will require additional expenses moving forward.

One of the things that we've done with the companion animal space to minimize risk but also still leave plenty of reward moving forward is we've partnered with a number of early-stage companies, and a lot of the expense there is related to milestones upon success or hitting different clinical milestones. And then, obviously, there will be royalties upon commercialization as well.

So, from a percentage perspective it's still more livestock, but there's more opportunity as well with companion animals. There might be some future milestones upon success which might increase that percentage moving forward.

Erin Wright: How material or near term--I think about partnerships like Rejuvenate Bio or MDD that you have a partnership. Are there other areas that you would point to for potential important milestones or the timelines they're on?

Glenn David: Yes, so one of the other spaces that we've been investing in from a companion animal perspective is the oral space. That's probably the closest term in terms of development. Also, we've been looking at pain as well as an area. You mentioned microvalve disease. We also have Lyme disease, which is probably a little further out within the development cycle.

Erin Wright: Pain, would that be on monoclonal antibody for an anti-NGF?

Glenn David: We haven't disclosed the mechanism of action, but it would not be one of those two categories.

Erin Wright: Okay, got it. And then Rejensa. So, you do have an OTC joint supplement for dogs. How can you build upon that? Any surprises how that has performed relative to your expectations?

Glenn David: Yes, so Rejensa has performed in line with our expectations. One of the things that we've seen is many of the other products in the category, the growth has slowed pretty significantly with some of the investments within the pharmaceutical space, yet Rejensa has been able to continue to grow.

Initially when we launched the product, we launched it with one distributor. We expanded it to another distributor as well, and we're seeing continued growth. It still remains relatively small. It's less than 1% of overall company revenue, but we continue to see it grow. Really, the intention there was to start within companion animals, get exposure, start to build that within our company. We do have some part-time sales force as well that helps supplement the distributor that as new products come along, we believe we could add to their portfolio.

Erin Wright: I assume you're taking a diligent approach. You're coming from, you'd be competing with others that obviously have size and scale across this category, but at the same time, you see a compelling opportunity. How do you choose what are the right assets to go after from a companion animal perspective? How measured of an approach are you taking in terms of some of these launches or partnerships or investments that you're making in the space?

Glenn David: Yes, so as you mentioned, it's important that we take a very measured approach in how we go about it. We're really looking at products that are not me-toos, that have a real unmet need to be fulfilled, or that might have differentiation within the marketplace. And then upon success, we need to be diligent in terms of how we're going to come to market. We currently don't have a large companion animal field force. Obviously, at the beginning, we'll need to work with distributors. Depending on the size, scale, opportunity for the product, we'll then have to evaluate whether or not we want to further build our own internal field force or whether or not we want to continue to work through distribution channels. But those are all things that the product profile and the size of the market will dictate moving forward.

Erin Wright: Now with the Zoetis transaction, how much is going through distribution now? Because some of those did go direct to some producers, right? And maybe that goes back to my question on the sales force and taking over a little bit, but yes, what's the mix of the business there and how much do you leverage or value distribution and where do you leverage it and where do you not?

Glenn David: Yes, so obviously distribution is a key partner across the livestock space, and it varies by species. So, cattle and dairy is a little more dispersed in terms of the number of customers that you need to reach and to ship too as well. So, we do definitely leverage distribution both from a logistics perspective as well as a customer contact perspective, but we do have our own field force that we believe are the key drivers of generating demand for both categories.

As you know, poultry and swine are a little more consolidated from an industry perspective. So, you have key account managers that are talking to many of the key leaders within that industry to help drive demand to the extent that distribution is required from a logistics perspective. Obviously, we'll partner there as well, but primarily, it's our field force that's out there on a daily basis in the livestock space that is driving demand.

Erin Wright: What surprised you the most in terms of the Zoetis transaction? It's clearly operating ingrained better than plan. But was it operationally different under Zoetis than it is under Phibro?

Glenn David: I think the thing that's operationally different is these products are key to our portfolio. When we have a key account manager or sales representative out there interacting with a customer, these are key products that are being highlighted in those discussions with our customers. Whereas if it was part of a bigger, broader portfolio, these products weren't getting necessarily the same attention that we're able to provide.

I think that one of the things that surprised us, as we go to industry conferences, as we talk to customers, they're very pleased to see these products in our hand, to see the products getting the attention that they deserve, because they believe that these products are critical to their production practices. So very positive reception from the customers with these products now being part of the Phibro portfolio.

Erin Wright: And then with the Phibro Forward Initiative and everything you're doing in terms of product mix as well as innovation and investments that you're making, how do you think about long-term margin profile for the business? We're still below some of the peak levels that we saw, but the mix is different. So, tell us a little bit about how we should think about the long-term margin trajectory.

Glenn David: Yes, so I think when you look at the fiscal year '26 guidance, if you take the midpoint of the range, the guidance probably starts to exceed where we might have been back in 2018 or so when they were at a higher level. So, I think, when you look at the long-term margin profile of the company, one of the things that we're focused on is making sure that we continue to provide a leveraged P&L, that we're continuing to drive revenue growth, but that we're continuing to drive income growth at a faster pace than revenue. And that by default means that you're going to be producing higher margins. We don't specifically have a margin target, though, because I think sometimes that could lead to bad decision making.

The example I'll give there is if we have a significant opportunity in the mineral nutrition business that doesn't require any additional corporate overhead, we're going to go after that opportunity. It's going to drive additional EBITDA. It might be negative to EBITDA margin, but it's going to drive additional EBITDA growth, and it'll be the right thing to do. So, we're really focused on each business. How do we drive the greatest EBITDA growth? And I think by default, that's going to lead to higher margins over time.

Erin Wright: Speaking of going after new opportunities and investments in other areas, what are you looking at? And from a capital deployment standpoint, what are your priorities in terms of balancing that with deleveraging?

Glenn David: Yes, so you mentioned deleveraging. As we did the Zoetis acquisition, we had targeted a net leverage ratio of below 3 by fiscal year 2027. We've already achieved that target in fiscal year 2025, which was a very positive contribution from the acquisition. So that gives us a lot of flexibility as we move forward.

The capital allocation priority is obviously first to invest in the business to make sure we're making the most of our business, be that in R&D, be that in marketing, be that in increasing the sales force to drive additional EBITDA growth. Second, we'll look at business development opportunities. And we look across all stages, whether that's early stage, as we've done in companion animal for new product introductions, or whether that's more existing products that will complement our portfolio.

We'll continue to support the dividend. We'll continue to pay down debt. Obviously, we have some mandatory debt repayments that we're in very good position to continue to support. And we think we're in a good position to effectively support the business internally, look for opportunities to externally pay down debt, and continue to support our dividend.

Erin Wright: Okay, great. Thank you so much for your time. I really appreciate it. Yes, always a great conversation.

Glenn David: Thank you. I appreciate it.