

**Ryder System, Inc.**

**December 4, 2025  
12:50 PM EST**

Jordan Alliger: Well, good afternoon, everyone. It's now my pleasure to introduce Ryder's CFO, Cristina Gallo-Aquino. We look forward to hearing about Ryder's ongoing plan execution, which we think sets the company up well for long-term growth with opportunities across supply chain and dedicated. All things that are contributing to an earnings floor, that's greater than prior periods peak.

And before we get into the Q&A, I think, Cristina, you had a few opening remarks.

Cristina Gallo-Aquino: Yes, I just wanted to briefly introduce Ryder for those of you that may not be familiar with us, but we are outsourced logistics and transportation solutions provider, a leader in the industry here. We operate primarily in the U.S., but North America is our base. And we operate out of three main segments, the first one being our fleet management solutions, which is offering leasing and rental truck options to customers. Then we have our dedicated transportation solutions, and that is providing the same leasing of the vehicle, but add a driver to it. And then finally, our Supply Chain Solutions, which is about port-to-door logistics, anywhere from drayage to warehouse management and e-commerce and last mile. So, we offer an array of services. We are a \$13 billion company. We've been around for 90 years, and excited to share our story today.

Jordan Alliger: Great. Thank you. And maybe just to sort of segue right off the top, you guys have undergone a pretty strategic transformation over the last many years. And shifting your business mix, improving profitability, can you maybe elaborate on some of what you have done? And then perhaps as you look ahead three or four years, what are the key pillars that will drive that ongoing improvement in the future?

Cristina Gallo-Aquino: Absolutely. Yes. So, we started our journey on this balanced growth strategy back in 2018, where we decided that we just weren't getting enough return for the value that we were adding to our customers. And so really, the strategy focused around three main areas. The first one was around derisking our business model. And that meant as a leasing company, we had a lot of reliance on residual values for our vehicles at the end of the lease term, and we determined that we wanted to be on the winning side of that.

We were previously pricing to average residuals and determined that only being on the upside, 50% of the time wasn't enough. So, we switched to pricing our residuals down to the bottom quartile -- historical bottom quartile. That was step one.

Step two was margin improvement. And we did that, one, by saying because of the value that we're providing to our customers, we really should get higher returns. And we were previously targeting a return of 60 to 100 basis points spread above the cost of capital and determine that really what we should be getting is about 100 to 150 basis points above our cost of capital. So, that was a key pricing initiative that has really helped to boost our earnings over the last few years.

On top of that, we also embarked on a maintenance cost initiative where we really revamped the way that our technicians in the field are providing service and making sure that they're focused on just fixing the vehicles and all the other administrative tasks and fueling and all that were done by other employees. So, that initiative was about \$100 million of cost savings from maintenance. The pricing initiative was \$125 million. So, between those two, we had significant margin improvement in the years that we've undergone this strategy.

And then the last thing was we really -- we wanted to shift the mix of our business away from the leasing and more to an asset-light model, so focused on our supply chain and dedicated business. And we did that through acquisitions, primarily in the last five years. We've invested about \$1.1 billion in different companies that have really expanded the capabilities of our supply chain offerings as well as increased the scale and density of our business.

Cardinal was one of the acquisitions we did that really doubled the size of our dedicated business in the last two years. So, all that put together, like I said, we started this back, 2019 was the first year. The pricing initiative, as you can imagine, took multiple years to get through. As leases expired, we were pricing new business at our new target margins. And that's led to a result where our earnings in, what I would hopefully consider to be the trough of a freight market this year, to be double the size that they were from 2018 before we went on this journey.

And not only that, but we've also had a return on equity of 18%, or 17% in this environment, compared to 13% back in 2018. So, we've really been able to show that it's improved the business and has made us more resilient even during a freight recession.

Jordan Alliger: Great. And before we get into more Ryder-specific steps, since it is transportation, and you touched on it a little bit, the markets we're in, but given that you touch a lot of different verticals out there, can you maybe give your assessment of the overall freight environment today?

Cristina Gallo-Aquino: Yes. That is the question, right? That is the key question. We've been -- I think at the beginning of this year, we said, oh, it's going to be a second half recovery, and we kind of planned for that when we put out the guidance of our earnings for the year. Unfortunately, that hasn't materialized. I think we may have said the same thing last year. So, everyone has been hoping this is the fourth year of a downturn, which is unprecedented in our times. But I think right now, what I would call it is more stable.

I think throughout the year, we had seen a lot of capacity exiting the market. There had been still sort of declining demand on the rental side, declining used vehicle pricing. But once we hit the second half of the year, what I've seen is just more steady state, no plus, but no negative, which I think hopefully indicates that we're at the bottom.

There are different metrics that we monitor all the time to see how the environment is doing. For us, rental demand and utilization is a key metric. Our business, we're lucky that we get to see that. That's the leading indicator typically of what's happening in the environment. And what we've seen there is demand has stabilized. It hasn't declined, but we're not seeing some of the seasonal uplift that we would have seen in the third quarter. And our projection for the fourth quarter was that we would just kind of be in more of the same environment, that was the thought.

So, stabilizing there. We saw the same thing on used vehicle pricing, more stable pricing continuing in the third quarter and here into the fourth quarter. But then from a general market perspective, the three things that we look at are industrial production. And for those of you that are tracking it, 50 is the magic number. It had been declining for nine straight months. It's kind of lingering in that same spot, right? It hasn't really improved, but it hasn't declined. So, industrial production is one indicator which isn't doing too much. The next one is going to be housing. Housing is a big driver for our business. Housing starts, there's a lot of talk about affordability and hopefully, that will boost some of the housing, but we haven't seen it yet. And then the last one is just general consumer confidence and unemployment rates. And again, there's been concerns there on that side.

So, none of the indicators are telling us that we're expecting anything in the market. The other external indicator that we do track is FTR puts out the active truck utilization, which is a measure of the demand capacity in balance. And once you hit 95% on that metric, you're in a better spot. I think we've been lingering around 94.3% and heading to 94.7%. So, just barely getting to the breakeven point. So, again, none of the indicators have gotten us to a spot where we're ready to say we've hit an inflection point. I think it's more just steady state.

Jordan Alliger:

Well, I mean, sorry, given that, and again, before we get to the segments, sort of just thinking, I know you've come off a maintenance program that saved you a bunch of money, the repricing, etc. So, putting the economy aside, what -- I forget, what is the next phase of cost out? Can you talk to that?

Cristina Gallo-Aquino:

Yes. So, the next phase of our balanced growth strategy, I spoke to the first phase, which has gotten us to where we are today. The next phase we announced last year, and that's also a three-pronged approach. First, it's driving value to our customers through operational excellence. It's also investing in customer-centric technology and innovation, which we have multiple tools out there that differentiate us in the marketplace, and then continuing to provide full cycle returns to our shareholders.

And as part of that, what we announced was that we have \$150 million target on initiatives from strategic initiatives, and those are driven first by another round of maintenance cost initiatives. I talked -- the first phase was around the technician, and making sure that technician was focused on wrench time, what we call it. Well, now it's

about all the service employees. And so, the administrative efforts and really looking at the efficiencies on that side of the house, and that's what we're expecting to drive about \$50 million of savings from the \$150 million there.

We also -- I mentioned we had the Cardinal acquisition, which was a big tuck-in acquisition for us on the dedicated side. And we're expecting to realize \$40 million to \$60 million of synergies just from that acquisition. And then the last part of this is optimizing our omnichannel network on the supply chain side. So, we've purchased some companies in the past few years and now it's just getting the right size of warehouses in the network to meet the demand that we've got. So, between those three areas, we think we can get another \$150 million of savings. By the end of this year, 2025, we will have achieved about \$100 million of those already, which means we still have another \$50 million to go in 2026. And that's just from strategic initiatives, right? There's still the potential of when the market comes back, the other thing that we've done is to quantify a potential \$200 million of upside just from where we are today versus peak market conditions, which is primarily driven by rental and used vehicle pricing.

Jordan Alliger: Okay. So, maybe just sort of segueing right into that. On the rental side, you mentioned sort of more of the same as the thought right now. What rate do you look to, to say, hey, there's a real recovery underway? And how quickly can you flex that capacity?

Cristina Gallo-Aquino: Right. So, on the rental, we look at demand, but utilization of our fleet is a key metric for us. And in the third quarter, we were operating at about a 70% utilization. Our target with the composition of our fleet today is more like 75%. So, mid-70s would be a target utilization. We've been holding on to extra fleet just waiting for that recovery to happen and be able to capitalize on it immediately.

So, I would tell you, with our existing fleet, we can capture it immediately, whether we get to 75% utilization or even push it to 80%, which we've done in peak times, we think that there's still a potential to capitalize immediately from that. Once we start to see that utilization hitting the 75% mark, we would start making decisions on investing in capital to grow the rental fleet.

If you go back to pre-COVID, our rental fleet was probably about 7,000 or 8,000 units less than where we are today. So, we know that we should have a larger fleet size. And once the demand starts coming back, we will need to start buying. And so, OEMs right now, they're knocking on the door, just waiting for those orders to come in. So luckily, lead times are not that long, and we feel that as soon as we start to see that utilization increase, we'll be able to place some orders and within a three-month time frame, maybe even less have vehicles ready to go.

Jordan Alliger: Okay. And then you also mentioned used vehicles and residuals and all those things that folks like to hear about. So, new -- you just touched on it, too, new truck orders certainly have been well below replacement rates for months now. In light of that and the cost of new vehicles, do you have an updated outlook for used vehicle pricing as we roll through this -- the rest of this year and into next?

Cristina Gallo-Aquino: Yes. I mean I think there's multiple factors out there that are driving towards a rebound on used vehicle pricing. The one that you mentioned on OEM production being below

replacement level, this was the first year that we saw at the below replacement levels, and the projection for next year is that we will also be below replacement levels. So, two straight years of below replacement level is a positive because it means we're getting the demand and capacity -- supply-demand back in balance. And so, that's a leading -- that's a good indicator.

The second one is new vehicle pricing, right? So, new vehicles have been hit with two things; it's new tariff impact, but it's also going to be hit with new technology cost. And so just the more expensive the new vehicle gets, the more attractive the used vehicle becomes. And we've seen in historical periods when we have a technology change, the used vehicle value goes up tremendously. So, I don't know when to call it, but I could say new technology will come into play in 2027. So, I think towards the end of 2026, we should start to see improvement in used vehicle pricing.

Jordan Alliger: Okay. And maybe sort of on top of that, is there any updates around EPA 2027 and impact that, that could have?

Cristina Gallo-Aquino: Yes. A lot of questions on that one. Right now, the latest thinking is the warranty cost is out. So, it's really just the new technology. In the past, there's been prebuys, and I'm sure that's where your question is coming from. The prebuy is driven by a healthy demand environment as well. So, right now, we're not anticipating any significant prebuy activity because of the technology change. As I mentioned, the impact to us is going to be more around the used vehicles and making those more attractive. But I'm not putting my -- it's up to our lease customers.

And right now, they're hesitating to make any decisions on vehicles. We have been speaking to them about tariff pressures, right, and the fact that pricing will go up as a result of tariffs, and that's still not getting them to make the decision. So, I'm not sure how much of an impact the technology change will have.

Jordan Alliger: I mean I guess keeping on the regulatory front, there's been a lot of chatter at this conference about drivers and driver pressures. It feels like there could be puts and takes, how does that affect Ryder?

Cristina Gallo-Aquino: Yes. So, from a driver perspective, I guess, first, a tightening in the driver market is a good for Ryder in our dedicated business because that is going to push more companies to outsource when they can't find the drivers, they're not available and we have the option of we do all the hiring, recruiting, training of drivers. So, I think it makes the outsourcing decision more compelling.

From a used truck perspective, I know there's been a lot of discussions about that. The non-domiciled CDL drivers, I believe, is impacting more the over-the-road type market, which is not where we operate, we're a private fleet. But in that space, you're talking about primarily Class 8 sleeper long-haul vehicles. And with the shift that we've had in our business over the years, we've really tried to transform and shift more of our mix to trucks as opposed to the sleepers. So, we have a lot less exposure there. About 40% of what we sell at the used truck center are Class 8 tractors and the majority of those are day caps, not sleepers. So, it's a minimal impact if it were to have one on the used truck pricing. So, we're not overly concerned about that.

Jordan Alliger: Got it. And you've done a good job with your lease repricing strategy. How do you think about those spreads today? And I mean, do you believe they're sustainable, again, given the increase in new truck prices, the softness in the market overall? I mean, talk a little bit about the next wave and your thoughts on pricing.

Cristina Gallo-Aquino: Yes. So, we have been very disciplined around that pricing. And as you can imagine, when we first implemented it, it was sort of a shock to the system, right? It was tough to implement, but we're lucky that we have a rational competitor that follow -- that saw what we were doing and followed. And together, we were able to raise the threshold in the market. So, we have stuck to that discipline. I think during times of COVID, I mean, we were even exceeding some of our expectations on pricing because there was a shortage of vehicles. Now we've come back to more in line with our target levels, and we expect to continue to do that. We have a very compelling value proposition, and that's what really drives people to us. First, from a vehicle procurement perspective, because of the scale that we have, we're able to purchase at a significant discount to a dealer.

The other is we have over 800 maintenance shops across the U.S., and so leveraging of our maintenance infrastructure but also our skilled technicians is another value add that we have. And then on the back end, you've got the resale of the vehicles through our retail sales channels. So, we have over 60 used truck centers across the U.S., and we're able to sell them in the retail market as opposed to somebody who does it for themselves might have to go wholesale or auction.

So, between all of that, we feel we have a very strong value proposition. We've even published a White Paper last year combined together with KPMG, talking about the total cost of ownership, so somebody that chooses to do it for themselves versus outsource. And you could see that from the maintenance alone, there's about a 15% to 20% value that we're adding cost savings if you were to outsource. So, we think that we're adding a lot of value and should be able to retain that pricing discipline.

Jordan Alliger: Maybe that's a good segue to sort of a dedicated piece. Can you talk maybe about that outsourced opportunity and then the cross-sell between FMS and dedicated.

Cristina Gallo-Aquino: Yes. So, as I mentioned in my -- when I opened up, I said, leasing, you've got just -- you're leasing the vehicle, providing all the maintenance and the next step to that would be to then add a driver to it. And about 50% of all of our sales on a dedicated front come from our FMS customers. So, it's a -- the sales organizations work really well together to push that value prop.

And I talked about the value prop on leasing. Well, on the dedicated side, now you're adding on top of everything that I had already mentioned you're adding the recruiting and retaining of drivers. We have a great record of that. And then on top of it, we are taking all the risk around the ownership of that vehicle, right? So, you're talking about the residual value, you're talking about the insurance, all those costs really make the dedicated option a big plus for customers.

Jordan Alliger: Have you seen any increase in customers' willingness to close a deal as this driver thing starts to kick in? Or has it not started yet?

Cristina Gallo-Aquino: I don't think it started yet. But I will say there are a lot more conversations going on. Our pipeline has been very strong on both the lease and dedicated side because it's just been building up and building up, right? It's just getting to that final step of signing. So, that's been the biggest challenge. But I do think that not only the driver but even the cost tariff impact on vehicles has been driving people to now, okay, maybe I do need to lock in something sooner rather than later before I run out of options here. So, that's been a big discussion point there.

One other thing I wanted to mention on the cross-selling of Dedicated and FMS. I talked about the benefits for the customer, but even from a Ryder perspective, when we convert a dedicated customer from lease to Dedicated, we get 4x to 5x more revenue on that same asset and 2x to 3x more margin or earnings. So to us, it's a win-win to really get these customers converted to the dedicated options.

Jordan Alliger: And it's different sales forces?

Cristina Gallo-Aquino: It's a different sales force, but we have commission plans that incent them to work together and collaborate on deals.

Jordan Alliger: Got it. A lot of, over the last years, trucking companies have talked about getting more and more into dedicated trucking. How does Ryder differentiate? Is it a different service? Is it the same service?

Cristina Gallo-Aquino: Yes. I mean, for us, when we talk about Dedicated, we are talking about specialized, dedicated. And what that means is our customers are typically high touch, highly engineered solutions, where our drivers are loading, unloading, there's special handling required. We're not just delivering a full truckload to a box, a retail box, right? So, there's specialization involved, which differentiates us from maybe what a truckload carrier would do. And so, that's how we feel. And it also creates a lot more stickiness because our driver is an extension of our customer. And they are follow -- they've been trained on how to handle that freight and what to do with it. So, it really creates long-term relationships with our customers.

Jordan Alliger: Turning over to supply chain, which areas of potential customer base, do you see driving the most significant opportunity in the years ahead?

Cristina Gallo-Aquino: Yes. So, with all the disruption in the supply chain space, there's a lot of conversations going on and discussions about it. But where we've seen the majority of our wins from people doing it themselves versus outsourcing is more on the warehousing side. So, warehouse management has been a key area of growth for us in the last couple of years. Over time, we've established ourselves as a leader in that space, and we've earned our reputation and we've implemented a lot of very highly specialized engineered solutions fit for our customers, some of which involve automation, so we're able to showcase our capabilities through other warehouses, and that's really helped us win business in the last 1.5 years, I would say, from a warehouse management perspective.

As I look further out, I think the other area where we've done a lot of work and just need some of the markets to come back is on the e-commerce side. So, multi-client facilities,

where we work now to optimize the network and now we just need to make sure we've got the right customer mix in there, but I do think that, that will be an area that will be growing in the upcoming years.

Jordan Alliger: So, from a customer vertical standpoint, it sounds like retail, retailing are the two main -- are there other focus points?

Cristina Gallo-Aquino: It's primarily the retail. Yes. omnichannel retail is primarily where we're experiencing the growth and expect to experience more growth going forward.

Jordan Alliger: I think in the last earnings call, you highlighted a very strong sales pipeline, and it was going to start translating to revenues next year, 2026. So, maybe sort of touch on that, what you're thinking there? And then how do you ensure that as this rolls into actively doing the business, you don't impact your margin targets.

Cristina Gallo-Aquino: Yes. No, that's a great question. So, with the sales that we've closed already, we typically have visibility six months -- six to nine months out. Some of these solutions are highly complex, and so they take a while to start up. So, that's why we're saying with the sales activity that we've had this year, we really expect to see supply chain revenue growth starting in the second quarter and third quarter, so on. But yes, a start-up of a new deal is extremely critical.

And there's two things that we focus on to make sure that it doesn't erode our margin. The first one is going to be from a diligence perspective, right? So, it's just making sure we're speaking to the right people. And our engineers are focused on what we need to do to deliver what the customer wants. So, the diligence process is extremely important, making sure we have the right people at the table during that phase.

And then the second thing is something that we implemented probably we made an investment maybe 10, 15 years ago, even in what we call our start-up effectiveness teams. And so, this is a group of people that all they do is start up operations, and they travel from new site to new site setting things up. And so, they're typically there for like a period of three months just to make sure that things kick off correctly and maintain at those levels. So, between the combination of the diligence and the start-up teams, that's how we ensure that margin doesn't erode during startups.

Jordan Alliger: Great. The other thing that strikes me with supply chain is we'll see how it all shakes out with tariffs and things along those lines and what that does to altering supply chains. But certainly, one of the opportunities one would think is reshoring and near-shoring as folks try to maybe bring things closer to home or what have you? I know in the past, you've talked about opportunities with Mexico. And can you maybe -- how is Ryder set to benefit? And how are you positioned should we start to get more reshoring, near shoring?

Cristina Gallo-Aquino: Yes. So, we are, as I mentioned earlier, a North America company, we operate in Canada, U.S. and Mexico. About 90 -- over 90% of our business is in the U.S. So, for any company that is looking to bring the supply chains back to the U.S., we are well positioned for that, right? As I mentioned, even on the warehousing space, we've been gaining a lot of expertise. We have a lot of expertise there and have become a market leader. So, we feel we're well positioned for any company that wants to be in the U.S.

Some of our customers expand across North America and have been having conversations with us about coming to the U.S. as an extension. So, we're in a good spot there. The other area that I would say is in Mexico. So, we have a very large presence in Mexico, reputationally solid over there as well. And so, any company that is looking at near-shoring opportunities would be able to benefit from Ryder services right there in Mexico.

Jordan Alliger: Are things in a holding pattern would you say, in terms of making decisions?

Cristina Gallo-Aquino: I think on the supply chain side, customers have started to make decisions, but decisions around shifting your supply chain all together, those are very big decisions and take years to move, right, when you're talking about a company that may be moving production facilities and then all the supply chain that goes with it. But there have been a lot of discussions. I haven't seen any -- there haven't been any big wins or big moves that you would say, oh, yes, this entire company moving everything. But definitely, a lot of scoping and pricing and activity there.

Jordan Alliger: Okay. There's been a lot of talk at this conference about technology and AI, and it would strike me as particularly the supply chain, but probably all your businesses would benefit from AI and technology, however, you want to discuss it. Maybe can you talk a little bit to how you're strategically investing in these technologies and what you're getting from it and will get from that?

Cristina Gallo-Aquino: Yes. So, we have been investing in technology over the last few years, what we call customer-centric technology. So, we have tools such as RyderGyde in our leasing business, which provides insight to fleet owners about the status of their fleet, overall health check and when maintenance intervals are due and scheduling opportunities. So, that's one technology that differentiates us in the marketplace.

On the supply chain side, we have RyderShare, which provides visibility to your freight along the supply chain, and again, has provided us opportunities as we win business because we have this capability.

And then for our e-commerce and the last mile, we have RyderShip and other platforms that that provide customer visibility as well to their product. So, we've made the investments there with AI. I would tell you, a few years back, we invested in -- we have a RyderVentures fund, which is kind of like an incubator for start-ups, and we use that to invest in a company called Baton, which was developing route optimization tools. And we liked what they were doing so much that we decided to buy the company out. And so, now we have our own in-house team that is focused on creating these -- on the dedicated side of the business, creating this optimization of all of our routes and they're using AI in their development as well.

So, those are the things we have invested in. AI is the next wave, right, of all of this, and it's going to take all those tools to the next level. But where we have done and seen benefits from AI is sitting in our transportation management and brokerage business, where we are investing in AI to provide customer service support and then just operational effectiveness. So, in the transportation management and brokerage side,

we've set up Agentic AI to help with call center volumes and handling calls coming in. We've also used it to get customers the best rate for their loads, and then also helping us with the freight pay audit process - bill and audit process. So, we're seeing benefits there. The brokerage part of our business is a much smaller scale. But now that we've seen what it can do there, we're looking to roll out some of this agentic AI technology to other call centers across the organization.

And then another area that we're exploring as well is on the leasing side, is looking at diagnostic tools for leases. So, just overall health tech and repairs that are needed. So, I think early phases of the AI, still making investments in the places where we feel there will be a return. I think that's been the biggest challenge is just making sure you can quantify the right returns for your -- for the investment that you're making.

Jordan Alliger: The RyderVentures, right? Is that something you -- do sell that outside of Ryder, the products or the --

Cristina Gallo-Aquino: So, what we do is we invest in companies that are starting up to have an idea. And that keeps our finger on the pulse, so that we know what are these emerging technologies that could. And then what we do is we -- whatever they're developing, we use our operations to test them, right? So, they're being tested. And if we see that they are going to be game changing, we may choose to buy them out. But other -- they have other customers as well, right? Yes.

Jordan Alliger: I wanted to make sure we talk a little bit about capital allocation. Certainly, one part of it, M&A. I mean, you guys have been acquisitive, I think, particularly in logistics, but maybe talk about your thoughts on that.

Cristina Gallo-Aquino: Yes. So, we continue to look for opportunities on the M&A front. Our priorities there are unchanged. We're looking for companies that add scale, density and expand our capabilities, particularly on the supply chain side. there hasn't been too much activity in the last couple of years because what we're looking for is well-run companies. We want to make sure that they have -- they operate well and are going to enhance whatever Ryder has to offer.

So, for us, ideal is like another Cardinal, a tuck-in acquisition, similar to Cardinal, where they come into our dedicated fleet, they get all the synergies from our maintenance organization, our purchasing power. And then we're able to just -- the density is huge there. So, tuck-ins on the dedicated or even on the fleet management side are ideal. And then on supply chain, it would be expanding into other verticals or other capabilities like maybe returns, packaging or health care vertical, those are areas that we're interested in.

Jordan Alliger: Yes, it seems like a lot of companies have been talking about health care as a very attractive vertical. So, it sounds like that.

Cristina Gallo-Aquino: Yes. We would also be looking at health care, absolutely.

Jordan Alliger: Great. Well, we're sort of running out of time, but I would like to turn it back to you if you have any final words you'd like to leave with us before we call it.

Cristina Gallo-Aquino: Yes. No. I mean for me, it's more about what's next here and we're excited about getting these initiatives that we have in place underway. We're on track to achieve the \$150 million that we've put out there. And we think that the potential is even bigger once you get the \$200 million we've identified for an upturn benefit whenever the cycle does return.

So, we're really proud of everything that we've done to transform the business. We think we've developed a very resilient business that has done well during this during this downturn, and it's proven in the results and it could only get better.

Jordan Alliger: Great. Well, thank you very much.

Cristina Gallo-Aquino: Yes, thank you.

Jordan Alliger: Thank you.

Cristina Gallo-Aquino: All right.