

The Hershey Company

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Leah Jordan: Good morning. I'm Leah Jordan, the packaged food and food retail analyst at Goldman. And it is my pleasure to introduce the management team of Hershey. We have Steve Voskuil, Senior Vice President and Chief Financial Officer. David Hulays, Senior Vice President of Finance; and Anoori Naughton, Vice President of Investor Relations. Thank you all for joining us today.

Steven Voskuil: Pleasure. Thanks for having us.

Leah Jordan: So Hershey really needs little introduction. But as a quick refresher, it is one of the largest packaged food companies in the U.S. with a broad portfolio of iconic brands across confection and salty snacking including Hershey's chocolate, Reese's, Skinny Pop, and Dot's pretzels. And I think before we get into our chat, I'll turn it over to Steve for some quick comments.

Steven Voskuil: Yes. Thank you. Great to be here. I appreciate the interest in the stock. This is a unique time in history. We're coming off two years of unprecedented commodity inflation and now find ourselves in this unique position to both rapidly recover margins, but also invest for long-term growth.

And as we look to this business, we're coming off a period of price-driven top line growth, but know that the best healthy business is going to have a mix of volume and price going forward. And what's great about this business, aside from a resilient category and iconic brands, is that we have good visibility into the plan for 2026 and 2027. And so we're excited to get to tell that story today.

Leah Jordan: Thank you, Steve. Yes. Great to have you all. Maybe just to start us off, following up to those comments, Hershey has had a number of headwinds across the industry over the last few years. But the company seems to be emerging even stronger now. You've laid out long-term plans recently at your Investor Day, and you have elevated growth expectations through '27, a return to algo beyond that. So maybe just at a high level, you could just talk about the key drivers underlying your confidence in that longer-term outlook at this point?

Steven Voskuil: Sure. I'll start with what you said, Leah, we are stronger coming out than we were going in. We had always a commitment to driving a disciplined P&L and disciplined growth strategy. The pressure from commodities in the last two years made that even sharper. And so in addition to regular gross margin focus and growth focus, we've been able to sharpen that to drive deeper cost savings focus and invest into the things that we know are going to drive growth long-term.

And so as part of this recovery, we have invested in our brands in more significant way. We've invested in areas like R&D to make us more long-term competitive on innovation. We've invested in our retail sales team and in particular, the technology that will allow them to be even more efficient than they are so far. We'll have the opportunity to invest in innovation. And so when I look across all of those growth-driving investments and when I look across our ability to continue to manage with discipline the rest of our P&L and our cost structure, those are the things that give us confidence in the outlook. I'd say our head is not in the sand. We see the macros that you all see. We see GLP-1s. We see SNAP. I'm sure we'll talk about those. More recently, we see the pressure from fuel prices. But even with all of those and the state they're in, we have confidence in the outlook because we are deep into each of those areas, and they're performing inside the expectations that we set and we established our plan for this year and for 2027.

Leah Jordan: It's very helpful. And then I think we're going to jump right into some of the things that you said we would. So the macro backdrop remains dynamic. Maybe just if you could talk about your

recent consumption trends you're seeing, how resilient has demand been against those macro pressures and especially things like changing terms for SNAP as well as even GLP-1s.

Steven Voskuil:

Sure. So I'll say -- I'll come to those macros and maybe just say at the start. We acknowledge how difficult it's been through the first quarter to get a good triangulation on the base business. We are always affected by seasonal timing. We have sometimes shipments move from one quarter to another to respond to the seasons. And when you look at the year-over-year laps, it's difficult through Q1 to say, hey, what's happening? What's the clear signal on the core business? That's going to get a lot easier from here going forward to the balance of Q2 as we start to see the data gets a lot cleaner. We don't have that seasonal noise, and some of the other shipment noise. So as that signal gets clear, you're going to have to see some of these things play out in real time.

From a SNAP and GLP-1 standpoint, inside the company, we've got a pod that focuses on each of these areas. And that pod looks at outside data, it looks at receipt data, it looks at research. And we want to be as much as we can be experts in our categories on those two spaces. In fact, by coincidence, our pod on SNAP is actually in Texas this week, doing shopper intercepts, one-on-one interviews with snack consumers, understanding how they're making choices and trade-offs. The difficulty of shopping as retailers execute some of these new waivers. And so that is just one part of the data that we're bringing back inside and then using to test and assess our plans and so forth.

As we look across the consumer landscape and notwithstanding those challenges, we believe we've got those consumer pressures embedded inside our outlook. Obviously, there's sort of a defensive piece of, hey, this is happening, how are we going to react, but there's also the proactive side. In the case of SNAP, how can we partner with retailers to make it easier to shop to find things that are acceptable in the waiver environment and help shoppers find the product in the confection space and ours in particular that will help that they can purchase. In the case of GLP-1, you heard Kirk talk about helping with breadth and refreshment or protein to make sure that we've got products that are going to be able to participate in the need protein. So as we think about the consumer in these dynamics, there's the role of understanding and testing our plans and then also finding ways to capitalize where we can against these trends. And again, as we sit here today, everything is fitting inside the impact that we expected.

Leah Jordan:

That's great to hear. And I know we'll all be happy to get past the seasonality to see the normalized trends. But you have a strong seasonal business that's always going to come. And then maybe kind of broadening off of that topic. I mean, demand overall, pretty healthy, but you've taken significant inflation-based pricing over the last year or so. What are you seeing in terms of elasticity on the back of that? How do you think about sustainability of that pricing action if we should see more macro pressure on the consumer? Or what other levers do you still have beyond pricing as well?

Steven Voskuil:

Sure. So our retail sales team is in stores, multiple stores every single week. And we, as a leadership team, we have a meeting every week where we review what they're seeing on shelf, what's happening or not happening on price, innovation, velocities, et cetera. And so we are very close to what's happening on shelf from a pricing standpoint. As we talked about on our last earnings call, and it remains true here. Elasticities are playing out more favorably than our original expectations. I'd say it's sort of stabilized at the level that it's at. We'll continue to monitor that, but more favorably than we expected. And we see that because these are iconic brands and emotive brands, they're precious in seasons and family events. And the category in general has continued to be rational. And so that's one component of how we kind of keep an eye on the pricing side and the elasticity side. We have other levers. Obviously, list price is just one piece. We also look at price pack architecture. And I would say we have a very good revenue management team inside the company that looks at ways to also work in partnership with retailers to drive more category sales and category dollars. Some of that price pack architecture, in fact, is rolling into the market as we speak.

Long-term, we know that the model of the last two years, which is largely price driven, top line growth is not the sustainable model. We want a more balanced price and volume component. That's part of our algorithm. And so that's 1 of the reasons why these reinvestments back into things that will help drive volume and consumer engagement and retailer support and merchandising are part of our plan going forward.

Leah Jordan: That's great. And then maybe just building on this discussion around market share. I think there has been a lot of noise in the data that everyone looks at. Maybe you could talk about what's impacting recent market share trends, highlight where you've been winning? And then how do you expect market share to evolve as we move through the year?

Steven Voskuil: Dave, I'm going to give you a chance to-

David Hulays: Yes. Sure. So year-to-date market share overall, I'd say retail has been in line with our expectations. Seasons has been in line with our expectations. Our core chocolate portfolio has been under more pressure. Really, it's about timing of innovation and shelf changes in shelf placement. We feel good about what we have coming in Q2 from a distribution standpoint as well as the tent poles and the merchandising. So we feel good about what's coming and us sequentially building back from that share position. The piece that is, I'd say, higher than what we expected is the premium segment continues to do well. We have some plans within our portfolio to go deeper into that segment, but a lot of our premiumization initiatives are going to happen in 2027. So we have that in our line of sight there. But in the meantime, we feel good about the programming that we have at this point for, including shelf resets, what just happened in spring and a lot of the food retailers.

Steven Voskuil: The only thing I would add to that is we care deeply obviously about market share. And - but we're also not going to invest unwisely to try to compete in a segment where, hey, it's growing like crazy, but we just have a foothold. So let's spend a lot more money in some place else to compensate. That doesn't fit the way we manage the P&L. We want to drive good ROI, smart investment. We'll have some premiumization strategies coming later this year or next year that we'll get at that component in a bigger way, but Dave did a great job summarizing.

Leah Jordan: That's great. That's a well-balanced approach, and I know you play in many categories, but kind of going back to that discussion around innovation. And I do think some of this, the first half of the year, was around timing. It sounds like you've got a lot more on shelf space to come. A lot of the innovation in tent pole events are still on the come. So maybe provide more color. It sounded like premiumization, but maybe of the plans of what you're willing to share today? What can we look forward to as we look ahead?

Steven Voskuil: Yes. I'll maybe touch on the tentpole piece, and then Anoori, you can talk a little bit about the innovation that's coming, both exciting. So tent poles it's kind of an opportunity that was always there that we probably didn't take as good of advantage of as we could have. We're great in season. That's part of the reason the retail sales team is so impactful as they can help retailers merchandise effectively seasons. And the notion is, hey, how do we take that strength and leverage it in the shoulders in between seasons, but also not just the seasons, which are the same every here, but things that are culturally relevant and always changing and bringing in new demographics, new consumers, younger in some cases, consumers into the brand. And that's really some of the opportunity and tentpole. And the tentpole will be different every year. This year, we've got some unique ones, obviously, coming up with America 250. We've got the Hershey movie coming later this year. Those are unique, but every year has some unique events that we'll be able to tap into. And it's really to say, "Hey, let's bring all the strengths we have of seasons to bear on these shoulder seasons and create more goodness in between the big events." And the sales team is energized by this. I think we're energized because it's going to give us more, let's say, cultural relevance in some of these things. Year-to-year, it will look different, but it's a real opportunity to expand on the strength. Innovation is really important. We've got some good things coming that we can share for this year, including Q2 and beyond, and tease probably for next year.

Anoori Naughton: Yes. So right now, we have our spring items out. So we've got the Reese's Marshmello, the Reese's peanut butter and jelly. We've got new flavors across our Sweets portfolio on Jolly Rancher that are all hitting the market or will be in the market over the next with merchandising vehicles over the next couple of months. And then as we get to the back half, we'll also continue the news going on core items while we introduce that accessible premium item with the Hershey crème-filled bar that will be coming out in time for back-to-school season. And then as we look ahead, the innovation and R&D investments that we're making this year will help us to build to a more a pipeline of innovation for '27 that will be more incremental, a bit more disruptive across some of those growth spaces that we laid out at Investor Day.

Leah Jordan: Great. Yes. I know a lot will still be asking on into the fall as we get color to '27, it sounds like -- but it sounds like you're going to be pushing the envelope, I guess, in innovation in the back half and into next year. We've talked about premiumization, but making balanced or ROIC decisions. But I guess if we could take a high-level look like long term, where do you see the confection portfolio for Hershey evolving over time? I think you continue to do really well in legacy brands, right? Hershey's, Reese's, still growing double digits even after all of these years, but then there's a lot of opportunity in other categories. So just how meaningful could the expansion into premium ultimately be in the- how do you see that evolution?

Steven Voskuil: Sure. I'll start at the way Kirk did at the investor conference is the core is super important. So despite all of these expansion opportunities and exciting the core is the most important. So as we talked about at the investor conference, we still have opportunities for distribution on the core. And so that is a big focus. We want our top 70 SKUs everywhere. And as you saw, we still have opportunities from our distribution points for that. So that is job one. That is actually the funding source for some of the investments. So we want to make sure that we execute that well. Then we look at where the consumer is going. And we talked about premium and premiumization. We don't have permission to play in all parts of premium. Premium is a big space. And we're not in the ultra premium. That's probably not where we- our brands have permission to play. But there are parts of premium that we can participate in, some with existing brands where they can push up with permission into that space and potentially with new brands. And so that will get some attention.

Again, in the grand scheme of the company, it's still a relatively small bet, but it's a rapidly growing space. Consumers are there, and we should be there as a category leader. Functional snacking is another one that Kirk talked about. We've got one in the portfolio. We've got Fulfill in the portfolio. We- this is a place also -- again, partly in light of the macros, where these brands can get a more focused attention than what we have had in the past. And we believe that we're going to make some smart investment in these spaces, but also take advantage of some of those macros to make sure that we're playing a good role that we have permission to play in the functional space.

We'll look at sweets. We've made great progress with Jolly Ranchers. We have more room to grow there. That segment of the category pace softened a little bit, but our opportunity to grow in that space and grow the category in that space is still strong. And then getting to salty and the opportunities we have in that part. I'm sure we'll get to a question. Anything I'm forgetting there, Anoori?

Anoori Naughton: No, I would just say, we laid out the 40% ambition. So it's -- we're going to be on a journey. All of those places will play a role, but we haven't necessarily laid out exactly like the contribution it's going to depend on where the consumer is.

David Hulays: You'll see a big step forward in '27 in all the places that Steve talked about.

Leah Jordan: Okay. Great. But again, still a lot to look forward to and still doing a lot of strength in the core. So firing on all cylinders there. And you kind of see yes, the next part. We- on Salty, you've built up a tremendous salty business over the last few years. You continue to gain a lot of share. You're outgrowing the category and really bucking the trend there. Maybe can you just talk about why is your portfolio resonating in this environment in the salty space? And then how much more

opportunity do you see to expand distribution for the brands that you have today or just in growth going forward?

Steven Voskuil: Yes. We love this portfolio and great foresight by the team at the time that got us in with Skinny Pop and then I think some great additions -- organic expansion, but in great additions to the portfolio. And I'll say we're pleased with all parts of it. Even today, as we look at it, there are parts we can do better. So we talk about Pirate's Booty at the investor conference. You have small in the grand scheme of things, but that brand probably hasn't been refreshed in my time with Hershey. In a way, shame on us, it's a great product. It resonates in kids snacking, where we have permission play. So even the smallest part has opportunities to grow. But we're in the middle of integrating Lesserevil, and that's going great, right on plan. We'll have opportunities to scale that up. So that will clearly be a distribution opportunity for us kind of taking the same playbook that we have with Dots, which was to take a strong regional brand with unique differentiation and basically blow it through our playbook and put it in the hands of our sales team and go to work. And so as I look across all parts of the salty portfolio, really pleased with what they're doing. They're all differentiated in some ways. And I think that's one of the reasons we've been able to be successful. And in fact, as we think about expansion to that portfolio, we will always be looking for something that's unique and differentiated and sustainably differentiated from others. And it gives us a place, as Kirk would say, to be the insurgent brands inside this space, unlike where we are with confection. And in addition to the top line opportunity in that business, we have margin opportunity as well. We're still integrating those businesses, especially LesserEvil. We had the benefit a few years ago of putting that business and the confection business on the same new ERP platform, which has driven efficiency and now with our new One Hershey operating model that will drive additional opportunities for margin enhancement on the Salty business, as we have more integrated customer conversations, more integrated activations in store, and a more scaled resource across the two businesses. So yes, very enthusiastic about the salty business.

Leah Jordan: Great. And you're gaining share, you're doing very well. We have competitors adjust their pricing. Maybe just any quick comments around the competitive environment today in that category?

Steven Voskuil: Yes, I would say for us, stable. We note large competitors change the pricing strategy. We don't look at that pricing or that competitor's pricing as the bellwether for our brands. Again, we're not competing necessarily in the same spaces. We have a differentiated different role than some of those do. So we don't look at that pricing decision or those pricing decisions as an automatic trigger to the way we think about pricing. We really like the other businesses, we want to have a balance of volume and price over time that makes sense, what resonates with consumers and recognizing that we're driving a lot of category growth.

Leah Jordan: Great. And I think we have to get to cocoa. We always think that topic is put ahead, but we've seen a lot of pressure from that cost input costs for you over the last couple of years. It's come down, providing an opportunity for margin recovery. Although we have seen it tick up a little bit here more recently. So maybe just anything you're seeing around the recent movement in the commodity, what's your visibility on your coverage as you look out ahead? And also longer term, how do you think about just mitigation strategies over time, be it hedging to be sourcing or anything there?

Steven Voskuil: Sure. On the current market, we still meet every other week with our cocoa team out of Geneva and talk what's happening on the fundamentals. And one of the things I think we talked about before, we have more visibility in the fundamentals, whether it's pollinization trends, weather trends, fertilizer use, pod counts than we ever had before. So I guess, the good to come out of the high cocoa price. But our fundamental belief is we still are in a supply excess standpoint on the physical side of cocoa right now and the demand, still a reduced demand environment. So on the fundamentals alone, we would say there's probably still opportunity for cocoa to come down from where it is certainly where it is, let's say, in the last couple of days. That said, it's also wrapped up in the financial market and the financial market implications are less easy to call. And that's partly where the hedging program comes in is to say, listen, we will have a strong point of view on what

we think the fundamentals are going to look like. And to your point, our supply chain is much more diversified than it was maybe 10 years ago, even five years ago. So we're much less reliant on 1 particular region for our cocoa, but what the hedging program allows us to do is diversify also the financial implications. And so the fundamentals of the policy haven't really changed the last couple of years. We've got guardrails. We're not trying to corner the cocoa market. We are trying to smooth the impacts over time give us visibility. So if we do need to make pricing decisions, we have enough runway to be able to work that through our system and ultimately manage that volatility.

We've added a few things, a few capabilities we didn't have - the ability to buy direct sourced cocoa, which we did a few times over the last few years. But fundamentally, our risk management philosophy hasn't fundamentally changed. And I would say, again, with the diversification in our cocoa supply chain, it's probably taken the overall risk level down from like a physical- a regional dependence standpoint. But anything, Dave, you want to add to that?

David Hulays: We've got -- I'd say we have visibility, good visibility in 2026 and into '27 as well, which gives us sort of confidence in the plans that we have. Obviously, there's more hedging to go do, but we have time to do that.

Leah Jordan: That's great to hear. Okay. And I think kind of building on that discussion. I think when you lay out your plans for '27 and into '26, we're were in this path of a margin recovery and you have the visibility on the cocoa side, one of your biggest inputs there. But as the broader discussion, and I know this comes up a lot with investors. As you look longer term, how do you think about your ability to get back to kind of your high watermark of gross margins in that mid-40s range? I mean, as you think about potential shifts, should salty grow at a factor rate or anything around there? Maybe just touch on that.

Steven Voskuil: Yes. I mean our aspiration is still to restore our margins back into that domain. I don't want to say we're going to hit the high water mark, and that's like the end goal. But getting back into the domain of where our margins were before cocoa is still the enterprise goal.

Now having said that, we also want to make sure that we're driving dollars. And so one of the things we're doing by driving volume growth is bringing in new consumers and bringing more dollars in as well. So that will be the toggle as we look forward. We want to get our margins back to the range they were in before, but we also want to bring in incremental gross margin dollars because the dollars allow the reinvestment and so on.

As we look at our plans going forward, we're confident in our ability to be able to do that, probably more confident now than we were before cocoa because of some of the financial discipline that we put in place incrementally as part of the cocoa pressure we had in the last two years.

We are leaner behind the- in the back office than we were before. We've got common data platform. We've got, like everybody, right, leveraging AI, not just to drive savings, but really to drive impact and efficiency. Our supply chain teams are constantly looking for ways to drive further savings and integration. And so as I look across that whole piece, I feel confident in our ability to not only recover margins back into that range, but then to have really good choices and trade-offs around, hey, do I go further? I take that to reinvest on the basis of a good ROI to drive consumer engagement and volume. And these will be the good problems that I think we're going to have for the next couple of years.

Leah Jordan: Yes. much better than watching every pod count of cocoa. So okay, I think as we kind of pull together pieces of the chat, right, there's momentum across your portfolio, there's visibility on cocoa, you're managing and executing better than you have. And so as you look at your outlook for '26, maybe just what are the biggest risks you're watching? And if- and if things come in better

than you expect, how do you think about those trade-offs today versus reinvestment? Or is this kind of flow through at this point?

Steven Voskuil: Yes. The things that we are going to watch the most is our execution. The plan for this year is pretty loaded with the tent poles and the seasons. We want to execute excellently against all of those components. That's sort of job one. We are continually monitoring the macro. So if something changes or deviates in a material way, clearly, that will be something we have our eye on. I think we'll have good visibility into that because of the pods and their engagement of what's happening at the consumer level. But our job is to really make sure we execute and then also lay the foundations and the rest of the building structure underneath the '27 plans. And I think if we do over-deliver this year, again, we'll have that opportunity to decide how much we drop through for this year or if there are great ROI opportunities to enhance '27. I would say that our plan, as we sit here today, we've got a pretty good '27 plan. Like we've got a pretty sufficient level of investment. And so the default isn't going to be to just sort of save it for next year. I think we're going to allow some of that to flow through this year as well, assuming we have that upside. So I hope that answers-

Leah Jordan: That's very helpful. Yes, no -- and always like every company, right, we've got to all watch the macro and introduce they're always shifting, but that's very helpful color. Maybe next, if you could just talk about capital allocation, because it does seem momentum is at your back, you've got a solid balance sheet. You continue to improve the business. So maybe how are you prioritizing today? How does that change? And then any other broader comments around M&A and how that fits with as you think about the portfolio?

Steven Voskuil: Sure. Dave, on capital allocation?

David Hulays: Yes. So our capital allocation strategy has always been the same. We -- given the pressure over the last couple of with cocoa, we've been very strict with our cash. And we've managed to get back to a point where we're now back to generating cash the way we always have. So with that, we've taken our dividend back up into the range of where we- where our strategy says we should have it and where we want it. We continue to invest back in the business and feel really good about those investments that we're making there. Leverage is in a good spot, et cetera. So as we continue to generate cash, we're obviously just considering the options and the optionality around it. And if we don't have strong ROI organic investments to make and if there isn't anything complementary that meets our strict criteria from an M&A standpoint, that we consider giving back to shareholders. And so we've got a bit of activity we've already done around replenishment this year, and we're thinking about that as well as we think about the remainder of the year.

Steven Voskuil: And on the M&A side, I would say as I always say, we don't want any asset to trade in our space that we don't have a point of view on and if we have interest to be in that dialogue. And our M&A team is great at connecting businesses large to small. Some of the small ones we can make early investments to see how it plays out, and we want to be in every dialogue. So that hasn't changed. But I always say the caveat is we are picky. We want things that are going to drive shareholder value. We want things that are going to give us a differentiated position of strength, something that is, over time, has the ability to inside our margin structure and fit inside our portfolio in a way that's additive and earns its capital, its return on capital, compared to the other investments we could look at. So with that said, we were always looking, but we're also going to be very finicky about what fits this portfolio.

Leah Jordan: No, I think that makes sense. And I think I have time for one more, and this is one I was hoping we would get to. But productivity has been a big focus for Hershey and you talked about a long time, drove a lot of the cost savings. I think one of the big things that came out earlier this year is this shift to a One Hershey model. So maybe can you just tell us what's changing about how you operate today? Why are you making this change now? And maybe any early learnings? I know it's very early, but as you've implemented it-

- Steven Voskuil: Sure. there were two key enablers to being able to do this. One is the IT system that I mentioned before, getting all the business on 1 common platform before that, it would have been hard to integrate data and integrate decisions. The second was, frankly, the scale of salty business. We never wanted to get the Salty business inside a bigger conversation until it was -- its core was healthy, and we had great discipline and management around that. With those two boxes ticked, then One Hershey started to become a reality.
- And I'll say this was driven as much by customers as it was by us. Prior to this, we would go to customers and have three different dialogues. We talk about functional snacking, we'd come back and talk about Salty and then we come back and talk about confection. And customers were saying, "Hey, can we do this more efficiently?" And so it was really a meeting of both those where we can have more impact when we're sitting together at the table representing all these businesses, it's more efficient for customers. and we can leverage the different parts of the portfolio with each other. And the example we've talked about is Fourth of July, you know, big salty snacks time. So we've got a seat conversation with our salty snacks portfolio, but we really didn't have a seat on the confection side. I mean you don't think about eating chocolate necessarily on a hot summer, but our sweets portfolio is perfect in some of these events. And so for the first time, we've been able to integrate those kind of conversations, say, "Hey, how does our whole portfolio play for an event like that?" We'll see it again with the tent poles, we'll see it again with the seasons. And so on that level, at the top line level really reached a point of maturity where this made a lot of sense. If you click below that, though, it also makes sense, because we also have the ability now with a more integrated supply chain because of that data platform. We have the ability to share scale across marketing resources, activation activity, the retail sales team. And Salty, they never -- they were never neglected, but they have access to a bigger portfolio of capabilities probably than they have before. And so all of that together, and it wasn't cost-driven, but there's some cost benefit margin benefit to the business as well from that. All of those are the reasons why we felt, hey, this is the time to bring these together. It's really primarily driven by top line growth opportunities with a kind of 1B around efficiencies, scaled capabilities and a little bit of cost savings as well.
- Leah Jordan: That's very helpful color. This has been tremendous insights into your business and a lot for us to look forward to. And we do eat more sweets on a hot summer day.
- Steven Voskuil: Caramel in there, it's very good to have that.
- Leah Jordan: Yes, lots of options. So I think we'll leave it there. Thank you.
- Steven Voskuil: Thank you. Appreciate it.