

**WEST FRASER TIMBER CO. LTD.**  
**Q1 2026 EARNINGS CONFERENCE CALL**  
**APRIL 30, 2026 - 10:00 AM ET**  
**CORRECTED TRANSCRIPT**

**OPERATOR**

Good morning, ladies and gentlemen, and welcome to the West Fraser Q1 2026 Results Conference Call. At this time, all lines are in listen-only mode. Following the presentation, we will conduct a question-and-answer session. [Operator Instructions] This call is being recorded on Thursday, April 30, 2026.

During this conference call, West Fraser's representatives will be making certain statements about West Fraser's future financial and operational performance, business outlook, and capital plans. These statements may constitute forward-looking information or forward-looking statements within the meaning of Canadian and United States securities laws. Such statements involve certain risks, uncertainties, and assumptions which may cause West Fraser's actual or future results and performance to be materially different from those expressed or implied in these statements. Additional information about these risk factors and assumptions is included both in accompanying webcast presentation and in our 2025 Annual MD&A and Annual Information Form, as updated in our quarterly MD&A, which can be accessed on West Fraser's website or through SEDAR+ for Canadian investors and EDGAR for United States investors.

I would like to turn the conference over to Sean McLaren. Please go ahead.

**SEAN P. MCLAREN, PRESIDENT AND CHIEF EXECUTIVE OFFICER**

Thank you, Ina. Good morning, everyone, and thank you for joining our first quarter 2026 earnings call. I am Sean McLaren, President and CEO of West Fraser. And joining me on the call today are Chris Virostek, Executive Vice President and Chief Financial Officer, Matt Tobin, Senior Vice President of Sales and Marketing, and the other members of our leadership team.

On the earnings call this morning, I will begin with a brief overview of West Fraser's first quarter and then pass the call to Chris for additional comments, before I share some thoughts on our outlook and offer concluding remarks.

As we entered 2026, we saw seasonal improvement in the lumber market. Southern Yellow Pine, in particular, saw a better balance between available supply and seasonal demand. While underlying demand for new residential construction and repair and remodel remained subdued, we experienced healthier market conditions compared with the second half of 2025.

In OSB, Q1 market conditions remained challenging, though modest signs of improvement began to appear toward the end of the quarter as seasonal demand increased. Against this backdrop, West Fraser saw a positive sequential turnaround in first quarter results, led by stronger lumber pricing and operational progress. We generated negative \$66 million of adjusted EBITDA, but this result includes \$114 million of prior period duty adjustments, which Chris will get into shortly.

Removing the impact of these adjustments, the underlying business generated \$48 million dollars, with all three of our segments, Lumber, North American Engineered Wood Products, and Europe, contributing to the positive results. This reflects a significant improvement from the \$79 million loss in the fourth quarter, representing a turnaround of over \$120 million dollars.

We continued to high-grade our portfolio during the quarter. We have completed production activities at our High Level OSB mill in Alberta and are four months into the production ramp-up at our new Henderson Lumber Mill in

Texas. Our US lumber portfolio optimization continues to lower our cost structure, with five mill closures and two brownfield modernizations over the past five years.

Our balance sheet remains strong, providing us with flexibility through the cycle and optionality for the future. We ended the quarter with liquidity close to \$900 million. The change in Q1 reflects the normal seasonal buildup of log inventory in Western Canada, which is consistent with our typical working capital cycle.

We expect this inventory investment to reduce in the second and third quarters as our mills work through their log inventories. We continue to operate with a strong balance sheet, allowing us to execute our capital allocation strategy. Our financial position also provides optionality for value-creating opportunities should they arise. As always, we will be disciplined on execution and returns.

With that high-level overview, I'll now turn the call to Chris for additional detail and comments.

### **CHRIS VIROSTEK, CHIEF FINANCIAL OFFICER & EXECUTIVE VICE PRESIDENT, FINANCE**

Thank you, Sean, and good morning, everyone. A reminder that we report in US dollars, and all my references are to US dollar amounts unless otherwise indicated.

In Q1, we generated negative \$66 million of adjusted EBITDA. As Sean discussed, we had two large softwood lumber duty-related adjustments in Q1, totaling \$114 million dollars. Both adjustments are non-cash in nature. The first is based on preliminary rates released by the US Department of Commerce for the 2024 calendar year, and the second is due to a change in our estimate of amounts recoverable and payable as a result of the liquidation process covering the last half of 2017. I would point you to our news release of April 16<sup>th</sup> and our first quarter MD&A and financials for further details.

The Lumber segment posted adjusted EBITDA of negative \$84 million in the first quarter, but removing the duties impact results in positive \$30 million, compared to negative \$57 million in the fourth quarter, an improvement of \$87 million. This improvement is largely a result of higher SYP and SPF pricing.

North American EWP segment delivered \$11 million of adjusted EBITDA in the first quarter, an improvement from the prior quarter's negative \$24 million. This \$35 million improvement is due largely to better OSB pricing in the quarter.

In Europe, we generated \$10 million of adjusted EBITDA in the first quarter, more than doubling the \$4 million we generated in the fourth quarter. And we've seen an improved environment in Europe with better demand and higher prices. This marks the highest level of adjusted EBITDA in Europe since the second quarter of 2023.

We have moved our previously named Pulp & Paper segment to Other in the first quarter, as the business has become a less significant part of our total operations and we'll no longer be specifically addressing the results of that segment.

Bridging our results from Q4 to Q1, a majority of the improvement came from higher prices in lumber and North American EWP. In addition, higher volumes in US lumber and in Europe and a favorable inventory adjustment represented the biggest variances. Costs were flat relative to Q4.

Lower SYP costs were offset by repair costs due to the fire at Blue Ridge, and in North American OSB, we saw higher costs from resin and energy-related inputs. Resin plays a significant role in our panel cost structure, and the recent rise in methanol-based resin pricing is a factor we anticipate will be more visible in our Q2 results.

Our US lumber business continues to show improved operating efficiency stemming from the actions we have taken. The US South total cost per thousand board feet has reduced by approximately 6% in the last two years. During this period, we have closed five lumber mills, completed a full brownfield modernization, and successfully completed a number of smaller but significant capital projects and cost reduction initiatives. This better enabled us to react to changes in the external environment and improves our ability to compete more effectively and to help provide low-

cost supply to our customers.

In Q1, our SYP shipments were 4% higher than Q4 on better operating efficiencies. Excluding the impact of the downtime at Blue Ridge in Q1, our overall shipment volumes remained consistent with expectations. We saw higher shipments in both North American OSB and European OSB. North American volumes increased due to the normal seasonal patterns, and in Europe we increased shipments to meet higher demand.

Cash flow from operations was impacted by the seasonal build in working capital, resulting in negative \$170 million in the first quarter and a net debt position of \$457 million. We expect this working capital position to reverse in the second and third quarters. Net debt was influenced by two dividend payments made during the quarter, which occurred as a result of our fiscal quarter ending on April 3 rather than March 31<sup>st</sup>.

Our net debt to capital ratio remains in single digits, and our balance sheet is robust. With respect to share repurchases, we did not repurchase shares in the first quarter as we prioritize liquidity through the cycle. Our commitment to returning capital to shareholders through a combination of both dividends and tactical share repurchases has not changed.

Regarding our operational outlook for 2026, we have made no changes to our shipment guidance across our main products as well as our capital expenditure range. Transportation and resin costs have been influenced by evolving geopolitical dynamics, and we expect these factors to be more fully reflected in our second quarter results as we manage through the current environment. Due to the fluidity of the situation, it is hard to quantify what that impact may be, but we are actively managing where we can.

With that overview, I'll pass the call back to Sean.

#### **SEAN P. MCLAREN, PRESIDENT AND CHIEF EXECUTIVE OFFICER**

Thank you, Chris. I'll now shift to our general outlook and offer some concluding remarks. Our first quarter results showed a solid improvement relative to the last half of 2025. The \$120 million turnaround relative to Q4 shows what the underlying potential of our business is. Our strong balance sheet and a well-invested, diversified portfolio positions us well to adapt to changing market conditions and capitalize on operating leverage while also mitigating downside risk.

We manage for the long run by reinvesting in our business and improving our operating efficiency. In the first quarter, we continued to advance our heat-energy and dryer project at Bemidji, a project that, when complete, will improve safety, increase throughput, lower costs, and lower energy usage and emissions.

For our lumber assets in the US South, as Chris discussed, we are seeing the results of the continued portfolio optimization work we are doing by removing costs, increasing margins, and repositioning our production to lower-cost and more efficient mills. We continue to ramp up our modernized Henderson mill, which we believe is positioned to be one of the lowest-cost mills in our fleet once it achieves full operating rates.

In Canada, production at Blue Ridge was temporarily paused due to a fire, and the mill has since resumed full operational capacity. We have also seen preliminary duty rates poised to come down later this year by approximately 6% with the release of the proposed AR7 rates, and we continue to hold a cost advantage in SPF relative to other Canadian exporters.

In our North American EWP business, the indefinite curtailment of our High Level, Alberta OSB mill is complete. Our wind-down of High Level, a less competitive and higher-cost mill representing approximately 860 million square feet, will allow us to focus our operations on our most efficient production.

In Europe, we are encouraged by the progress achieved in Q1 and continue to navigate market dynamics, including managing energy and fiber costs. We are focused on operational improvements and cost reduction, and expect our European operations to continue to be competitive through the cycle.

Of course, this takes place in a dynamic environment influenced by developments in the Middle East. Against this backdrop, global market conditions remain fluid, and we continue to assess how broader trends may influence end market demand and energy-related cost inputs across our business.

In the near term, we expect costs to be influenced by inputs linked to energy prices, and we are adapting our logistics approach to reflect the current operating environment. We continue to closely monitor these developments and remain focused on managing controllable costs, maintaining operational flexibility, and supporting our customers as conditions evolve.

We are realistic about the demand environment. Housing remains challenged in the near term. However, we believe the longer-term demand drivers remain favorable. Since the start of the conflict, long-term mortgage rates have moved above 6%, and gas prices have risen, reflecting current economic conditions that continue to shape consumer sentiment.

Despite ongoing macroeconomic and affordability pressures, lumber pricing improved modestly on a sequential basis in Q1. While uncertainties remain, the seasonally better supply-demand balance, combined with our cost reduction focus, gives us cautious confidence as we navigate near-term uncertainties.

To summarize: First, our Q1 results demonstrate the operating leverage in our business as markets improve. Second, our balance sheet and diversified portfolio are strengths that continue to differentiate us in this environment. And third, we are focused on lowering costs and investing in capital projects that improve the quality of our portfolio. Thank you again for your time and continued interest. We look forward to updating you next quarter.

With that, we'll turn the call back to the operator for questions.

## **OPERATOR**

Thank you. [Operator Instructions] One moment please for your first question. Thank you. And your first question comes from the line of Sean Steuart from TD Cowen. Please go ahead.

**<Q – Sean Steuart>**: Thanks. Good morning, everyone. A few questions. Sean, hoping we can pull apart the costs inflation piece a little bit. And the freight part I think I understand, but I'm hoping you can give it a little bit more perspective around the magnitude of resin cost pressure and how that flows through and how higher diesel will feed into delivered wood costs as well.

**<A – Sean P. McLaren>**: Okay. Good morning, Sean. Well, I'm going to make a few comments here, then ask Chris to add anything more, and fill in what I miss. So, first off, on the magnitude, I would say a few comments here. First off, I would talk geographically, that it's different in Europe than it is in North America. We saw the impact more quickly in Europe, but our team in Europe quickly began navigating through that. Hard to really have a lot of exact visibility on Q2, other than the pressure continues to build and our team continues to react and navigate through that cost structure.

And our assets in Europe are – and all of this affects everybody. So our assets are well-positioned to compete in this environment of higher costs. In North America, I think we're still seeing that evolve. We've got, obviously, large relationships with our suppliers, and we're working with them to navigate the impact of that. Again, difficult to quantify for Q2. Resin is a significant component of OSB costs. But to date, we've been able to navigate it effectively and to be determined to see how significant that is in the coming months.

On diesel pricing, again, in Western Canada, our wood supply is delivered. So, this will be a Q3 issue as we begin to replenish log inventories. So, we'll see where things are at that moment. And in the South, I think, so far, we've been able to navigate that through and have not seen a material change in our cost structure yet, but it's something we're monitoring and watching closely. Chris, anything to add to that?

**<A – Chris Virostek>**: No, that's a great summary. Thank you.

**<Q – Sean Stuart>**: Okay. Thanks for those details. The second question I have is around chip offtake for your sawmills. We saw a recent announcement of a pulp mill closure in the South, and I'm not asking you to speak to that initiative specifically, but Sean, can you give us a general comfort with respect to the strength of your wood chip offtake agreements across your sawmill system?

**<A – Sean P. McLaren>**: Yeah. You bet, Sean. And I know we've maybe spoke about this on prior calls, but clearly over the last several years, both in the US and in Canada, the restructuring of the pulp industry has implications not only on sawmills, but on landowners, but in any number of areas where they operate and those closures happen. From a West Fraser perspective, I'd maybe leave you with a few comments. One is our diverse portfolio, not only geographically between Western Canada and the US South, but across both of those regions, and particularly in Western Canada as we're integrated in British Columbia with Cariboo Pulp. So we've got lots of optionality depending on where the impacts happen, on how we reposition our production or our residuals and react to that. In the South, we have a number of long-term relationships as well as a number of other offtake agreements that we look to, and we've been successfully able to navigate each of these changes. Does it create pressure and pinch points? Absolutely. But our team is doing a terrific job navigating that. And then finally, just as a reminder, that as pulp mills restructure, our OSB business also purchases pulpwood. So we have an offset or a hedge in our system that allows us to press on cost where those opportunities present themselves.

**<Q – Sean Stuart>**: Okay. That's a great detail. That's all I have for now. Thanks very much, Sean.

**<A – Sean P. McLaren>**: Thank you.

## OPERATOR

Thank you. And your next question comes from the line of Ketan Mamtora from BMO Capital Markets. Please go ahead.

**<Q – Ketan Mamtora>**: Good morning, and thanks for taking my question. Maybe to start with, and not trying to put too fine a point on the resin issue, but, Sean, to the extent it's possible, can you talk about sort of how you all are navigating this dynamic environment? Is it using different types of resins in manufacturing OSB? And if it's possible at all to maybe just give us some rough sensitivity in terms of what it means for like a 10% move in resin cost? Is there a way for us to think about it?

**<A – Sean P. McLaren>**: Yeah. Good morning, Ketan. And this might, again, be a little repetitive from the last question. So, it's really hard- there's a lot of moving parts, as you can imagine, within this. So resin, I think, is roughly 25% of the cost structure in OSB mill. Saying that, there are different types of resins, there are different ways for the team to be able to build the board. And first and foremost is us working with our resin suppliers to navigate through this period. And this is an issue that affects everybody the same. It's not a unique West Fraser issue. So I think it all comes back to how we feel our assets are positioned on the cost curve, and we feel like they're positioned pretty well. And we're going to be able to navigate this and compete through.

**<Q – Ketan Mamtora>**: Understood. Okay. And then just maybe looking back at Q1, the price differential, or not just the price differential, but the change in prices, in Southern Yellow Pine versus SPF that we saw in Q1. Can you talk about what drove that, particularly against a backdrop of what's going on with supply cuts? And I'm curious whether you are seeing any signs that Southern Yellow Pine is gaining share in the new residential market?

**<A – Sean P. McLaren>**: I'm going to turn it over to Matt to make a few comments on that, Ketan.

**<A – Matthew Tobin >**: Sure. Good morning. We saw Southern Yellow Pine prices rise off a low point from Q4. And this has been a pretty typical seasonal uplift with treater activity picking up in their first quarter. So it's something we've seen, I'd say, in the last few years, is that rise in first quarter demand. And I think that watching it and talking to customers, we don't see a structural shift in demand. I'd say it's just a typical seasonal activities in the first quarter around SYP.

**<Q – Ketan Mamtara>:** Understood. Okay. And then just last question from me. Chris, you talked about on the repurchase side, prioritizing liquidity. How should we think about your approach over the next and the coming quarters, against the backdrop of kind of weaker than expected housing demand? Should we expect that in the near term this is on pause, or is it sort of something that you are evaluating every quarter?

**<A – Chris Virostek>:** I think, Ketan, the best guide would be to look at what we've done historically, right? We take a lot of pride in having a durable capital allocation strategy. So throughout this cycle, which we're three years in in lumber now, we've been very disciplined in what we've done, right? Whether that's share repurchases, or the level of the dividend, or the management of the debt, the debt load, and the cash balance.

And so, look, we came through two negative quarters in the back half of last year. First quarter turned positive the way that we look at it, excluding this \$114 million on the duties. Clearly there's a lot of uncertainty out there. But how we look at the intrinsic value of the company hasn't changed.

And we're not a buyer necessarily at all times, but we're a buyer opportunistically, when the flexibility is at a level on our balance sheet that we think is right, and the shares are priced attractively. And I think you can count on us to continue to operate that way, no differently today than over the past two or three years.

**<Q – Ketan Mamtara>:** Got it. No, that's helpful perspective. I'll turn it over. Good luck.

**<A – Sean P. McLaren>:** Thank you, Ketan.

## OPERATOR

Thank you. And your next question comes from the line of Ben Isaacson from Scotiabank. Please go ahead.

**<Q – Ben Isaacson >:** Thank you very much, and good morning, everyone. I just wanted to extend Ketan's question. You talked about SYP but didn't talk about SPF. Can you talk about whether you were surprised at the relative underperformance of SPF to SYP, or was it kind of consistent with your thinking, and why?

**<A – Matthew Tobin >:** Good morning. I would say, in the SPF, we saw steady markets, some slight price improvement over the quarter. I would say, seasonally, kind of normal tightening of those spreads in the first quarter, like I said, more to do with treater activity. I think we see those dislocations and price changes relative to their regional supply or their end user supply-demand structure. And so I would say, not necessarily unexpected to see a pickup in SYP and SPF, just continued to be steady.

**<Q – Ben Isaacson >:** Thank you for that. My second question is coming back to this cost pressure. I was just hoping you could frame it or provide some goalposts. If nothing were to change from today, can you give some magnitude in terms of goalposts for costs? I mean, should we expect a \$30 to \$50 per MBF change or \$0 to \$10? I mean, how should we be thinking about it?

**<A – Sean P. McLaren>:** Yeah. I'll make a few more comments here, then Chris, please fill in if we can add more. Again, I know that the conflict's a few months here. We've been able to navigate these pressures so far. But the pressure is building, and it's hard to predict where energy fuel prices might go. So I'm very reluctant to kind of speculate on magnitude because we just don't know, so we won't do that. What I would say is we've been, so far, able to navigate through the cost pressure. Chris, would you add anything to that?

**<A – Chris Virostek >:** Yeah, not really. I think, as Sean indicated, resin is about 25% of the input cost in OSB manufacturing. I think the other factors that he's raised- this isn't something that uniquely affects West Fraser, it affects the entire industry because everybody uses resin to make OSB. So there's not, in our view, a disproportionate impact in any one aspect, right? Like our fleet of assets and how they exist in different markets and make different products gives us a degree of flexibility that operators with smaller fleets may not have in order for us to mitigate more of this impact as we navigate this.

I think very difficult to speculate when you see oil price moving around the way that it's moving around on a day-to-day, week-to-week basis. Trying to pin a number on this and say this is discretely what it's going to be in Q2, there's as much likelihood that we're wrong as we're right in trying to give that guidance. So I think it goes back to, look, throughout this cycle, we've made investments to lower costs consistently, which gives us more headroom to deal with these shocks when they happen. And we like how we're positioned to be able to deal with this.

<Q – **Ben Isaacson** >: Thank you. And my final question, Sean, can you just give a quick outlook for OSB as it relates to North America versus Europe? How are you feeling about each of those regions? Thanks.

<A – **Sean P. McLaren**>: Thank you, Ben. Maybe just a few comments. First off, in Europe, as Chris mentioned in his comments, our best quarter since mid-2023. So it's been three years, and the macro in Europe continues to be difficult, like North America. Saying that, our two OSB assets over in Europe are pretty well-positioned. We have a terrific management team. We're located in good markets, good raw material areas. So our cost position, we feel quite good about. And at the same time, there's cost pressure in other regions that have resulted, we believe, in better market conditions over in Europe.

So again, the macro continues to be challenging over there, but some good sequential improvement in those markets over the last 12 to 18 months. And then in North America, again, a lot of uncertainty. And I can tell you, again, from West Fraser's perspective, we are just leaning into the things that we can control. Our asset ramp-up at Allendale, the work we've done at Chambord, the adjustments we made at High Level, all those things make our platform in OSB stronger and continue to push down costs, continue to give us the ability to navigate, like Chris talked about, the spike in resins costs or whatever comes our way. Hard to say on the market. All I would say is, without any change, we're putting ourselves in a better position to compete.

<Q – **Ben Isaacson** >: Great. Thank you very much.

## OPERATOR

Thank you. [Operator Instructions] Your next question comes from the line of Nikolai Goroupitch from CIBC Capital Markets. Please go ahead.

<Q – **Nikolai Goroupitch** >: Hi. Good morning. Given the attractive margin dynamics for lumber in the US South, do you suspect that meaningful production has already come back online across the industry in the region?

<A – **Sean P. McLaren**>: Good morning, Nikolai. Again, hard for us to speculate on what others are doing. I'll only maybe speak to our platform- and we were navigating to the demands of our customers the last two quarters to the second half of last year. As Matt touched on, things improved seasonally. So we were able to respond to that. Saying that, our ability to add, other than the ramp-ups we're in, the capital execution we're in, our operating excellence focus, our ability to quickly react, I think you saw that in Q1.

If you look compared to Q3 and Q4, you see the difference there. So others may be in a little different spot. Hard for me to speculate on that. But I know from our perspective we're going to continue to be cautious. And we haven't seen a fundamental change in the underlying fundamentals, so we'll continue to manage our business against that backdrop.

<Q – **Nikolai Goroupitch** >: Great. I see. And any more color you could provide what you're hearing from customers regarding the health of R&R demand?

<A – **Sean P. McLaren**>: I'd ask Matt to maybe comment on that.

<A – **Matthew Tobin** >: Sure. I'd say customers are mixed. I'd say you get some customers thinking it's going to be flat, others are more positive. But I'd say across the customer base, really kind of mixed visibility there. And from what we see with our treated customers, that we think are a decent lens into that market, it remains subdued.

<Q – **Nikolai Goroupitch** >: Okay, I see. Thanks. I'll turn it over.

<A – Sean P. McLaren>: Thank you.

## OPERATOR

Thank you. And your next question comes from the line of Matthew McKellar from RBC Capital Markets. Please go ahead.

<Q – Matthew McKellar >: Good morning. Thanks for taking my questions, and thanks to you for all the details so far, particularly on costs. I'd like to, I guess, follow on that theme just a little bit, but from a slightly different angle, and ask about capital equipment. Can you provide any perspective on if or how capital costs to build or even maintain lumber and OSB mills in the US, specifically, may have evolved over the past few quarters, with new tariffs and tariffs that have changed in scope and magnitude? Thanks.

<A – Sean P. McLaren>: Yeah. Good morning, Matthew. Maybe just a few comments on that. First comment I would make is we've done a lot of work, a lot of capital work, in the last three or four years. And we're really in the mode of operationalizing that capital and start up getting the benefit from all the money we've spent. So, our exposure to some of those costs today are considerably less than they'd been the last couple of years. The one big project we have underway is Bemidji, and that equipment is largely delivered. And so we have very little exposure left on that project.

Saying that, I don't think it's fundamentally different today if you were going to do a major project. And then you add on the potential of steel and other tariff issues for equipment that comes from outside of the US. So pressure is probably higher, but we're largely into the operational phase of our capital program.

<Q – Matthew McKellar >: Great. Thanks very much. Just one more for me. Appreciate, I guess, that diesel is pushing transportation costs higher generally, and that the impact remains hard to quantify. Are you seeing any actual scarcity of capacity beyond that that would potentially create any bottlenecks for you or your customers? Thanks.

<A – Sean P. McLaren>: Maybe I'll turn that one over to Matt.

<A – Matthew Tobin >: Sure. Good morning. I would say it's been a challenging market in the freight market. And I think if we look back to the end of last year, there's been quite a few publications talk about the uptick in bankruptcies in trucking companies to the end of 2025. And I'd say logistics will always kind of correct to the size of the demand. And so we've definitely seen a little bit more tightness. And when you layer on top of, as well, end of Q1, early Q2 is a seasonally tight period for trucks anyway. You get uptick in produce and other things. And so you layer on a spike in fuel, and it's certainly created tightness in the market. And we're working with our vendors and our customers to try to continue to provide on-time shipments of our products every day.

<Q – Matthew McKellar >: Thanks very much for the color. I'll turn it back.

<A – Sean P. McLaren>: Thank you.

## OPERATOR

Thank you. There are no further questions at this time. I will now hand a call back to Mr. Sean McLaren for any closing remarks.

## SEAN P. MCLAREN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Thank you, Ina. As always, Chris and I are available to respond to further questions, as is Anil Aggarwala, our new Director of Treasury and Investor Relations. Thank you for your participation today. Stay well, and we look forward to reporting on our progress next quarter.



**OPERATOR**

This concludes today's call. Thank you for participating. You may all disconnect.