



# 4Q 2024 RESULTS

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January 30, 2025

# AGENDA

- QUARTERLY AND FULL YEAR RESULTS
- OPERATING SEGMENT PERFORMANCE
- OUTLOOK
- ADVANCING OUR STRATEGIC PRIORITIES

# 4Q 2024 PERFORMANCE OVERVIEW

## Preserving Operational and Financial Discipline Through Challenging Macroeconomic Conditions

- Net sales of \$10.4B; 5<sup>th</sup> consecutive quarter of YoY volume growth
- Operating EBITDA was \$1.2B, flat YoY
- Total CapEx was \$767MM, delivering free cash flow of \$44MM

## Optimizing Our Portfolio for Growth

- Signed an agreement for the sale of a minority stake in select U.S. Gulf Coast infrastructure assets for up to ~\$3B
- Announced a strategic review of our European footprint
- Completed the sale of our flexible packaging laminating adhesives business to Arkema for an enterprise value of ~\$150MM

**\$10.4B**

NET SALES

**\$454MM**

OPERATING EBIT

**\$811MM**

OPERATING CASH FLOW<sup>1</sup>

**\$492MM**

SHAREHOLDER  
REMUNERATION

Non-GAAP measures are defined in the appendix

1. Cash flow from operating activities – continuing operations



# 2024 FULL YEAR OVERVIEW

## Financial Performance



Achieved net sales of **\$43B**



Delivered Operating EBIT of **\$2.6B**

Completed inaugural green bond offering for a combined **\$1.25B**



Delivered **3% YoY** volume growth, excl. Hydrocarbons & Energy

**\$2.5B** returned to shareholders through **\$2B** in dividends and **\$0.5B** in share buybacks



## External Recognition

Advanced our **mechanical recycling capabilities** by acquiring North American polyethylene recycler Circulus



Commenced construction on world's first cracker and derivatives complex with **net-zero Scope 1 and 2 emissions**

Achieved **24<sup>th</sup> year** on the Dow Jones Sustainability World Index



Received a record breaking **12 Edison Awards** for Dow innovations

Second consecutive year recognized by Great Place to Work® and FORTUNE as one of the top 25 **World's Best Workplaces™**



## Navigating Continued Challenges



Managed through **weather-related** and **supply chain** disruptions, **geopolitical** uncertainties, **weak macros** and persistently high **inflation**

**>20 asset actions** taken since early 2023, primarily in EMEAI and Industrial Intermediates & Infrastructure



Despite continued demand growth, faced pricing pressure, resulting in **4% price decline YoY**



Experienced headwinds due to higher-than-normal **unplanned events**, including at our Texas-8 cracker and Glycol-2 unit



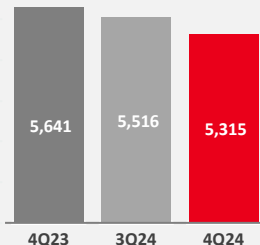
Non-GAAP measures are defined in the appendix



# 4Q 2024 OPERATING SEGMENT PERFORMANCE

## Packaging & Specialty Plastics

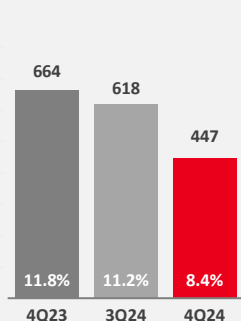
### REVENUE (\$MM)



**Y-o-Y**  
 Sales ↓ 6%  
 Price ↓ 5%  
 Volume ↓ 1%

**Q-o-Q**  
 Sales ↓ 4%  
 Price ↓ 5%  
 Volume ↑ 1%

### OP. EBIT (\$MM) & OP. EBIT MARGIN %

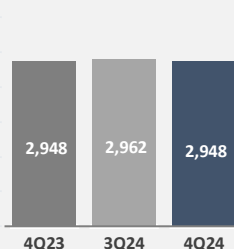


**Y-o-Y**  
 Op. EBIT ↓ \$217MM  
 Margins ↓ 340 bps  
 Driven by lower integrated margins, licensing revenue, and reduced equity earnings

**Q-o-Q**  
 Op. EBIT ↓ \$171MM  
 Margins ↓ 280 bps  
 Driven by lower integrated margins and equity earnings, partly offset by the TX-8 restart and lower planned maintenance

## Ind. Intermediates & Infrastructure

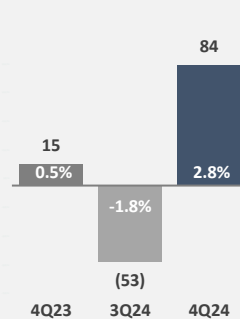
### REVENUE (\$MM)



**Y-o-Y**  
 Sales Flat  
 Price ↓ 1%  
 Volume ↑ 1%

**Q-o-Q**  
 Sales Flat  
 Price ↓ 1%  
 Volume ↑ 1%

### OP. EBIT (\$MM) & OP. EBIT MARGIN %

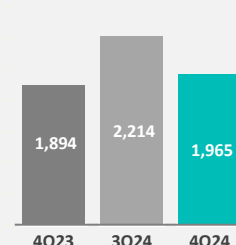


**Y-o-Y**  
 Op. EBIT ↑ \$69MM  
 Margins ↑ 230 bps  
 Driven by higher operating rates and improved supply availability in our Industrial Solutions business

**Q-o-Q**  
 Op. EBIT ↑ \$137MM  
 Margins ↑ 460 bps  
 Driven by lower planned maintenance and higher operating rates, partly offset by local price declines

## Perf. Materials & Coatings

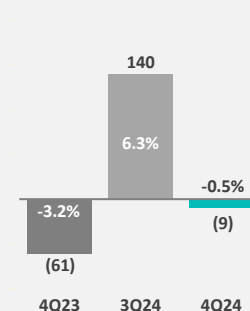
### REVENUE (\$MM)



**Y-o-Y**  
 Sales ↑ 4%  
 Price ↓ 2%  
 Volume ↑ 5%

**Q-o-Q**  
 Sales ↓ 11%  
 Price ↓ 2%  
 Volume ↓ 9%

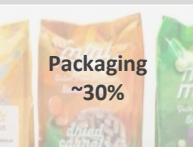

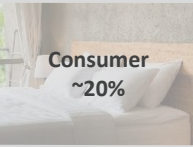

### OP. EBIT (\$MM) & OP. EBIT MARGIN %



**Y-o-Y**  
 Op. EBIT ↑ \$52MM  
 Margins ↑ 270 bps  
 Driven by volume gains and lower fixed costs

**Q-o-Q**  
 Op. EBIT ↓ \$149MM  
 Margins ↓ 680 bps  
 Driven by seasonally lower demand for coatings

# PERSISTENT SOFTNESS ACROSS MOST REGIONS AND MARKETS

Market Vertical (% of Revenue <sup>1</sup> )	U.S. & Canada	Latin America	Europe	China	Rest of World	Select Macroeconomic Indicators by Market Vertical
 <b>Packaging</b> ~30%						<ul style="list-style-type: none"> <li>+ U.S. &amp; Canada industry PE domestic and export demand grew 4.4% and 11.5% in 2024, respectively</li> <li>+ China Manufacturing PMI remains at tepid levels, declining MoM in December</li> <li>- Eurozone Manufacturing PMI in contractionary territory for 30 consecutive months</li> </ul>
 <b>Infrastructure</b> <sup>2</sup> ~40%						<ul style="list-style-type: none"> <li>- U.S. building permits declined 3.1% YoY in December and are below three-year averages</li> <li>- Eurozone Construction PMI has remained in contractionary territory since April 2022</li> <li>- China new home prices declined YoY in December; 18<sup>th</sup> consecutive month of declines</li> </ul>
 <b>Consumer</b> ~20%						<ul style="list-style-type: none"> <li>- U.S. consumer confidence weakened in December to 109.5 (The Conference Board)</li> <li>- Eurozone consumer confidence worsened in December; lowest level since April 2024</li> <li>+ China retail sales grew 3.7% YoY in December; furniture sales decelerated MoM</li> </ul>
 <b>Mobility</b> ~10%						<ul style="list-style-type: none"> <li>+ U.S. auto sales were up 6.7% YoY in November driven by higher discounts to clear inventory</li> <li>- EU new car registrations decreased ~13% in the second half of 2024 vs. the first half</li> <li>+ China auto production and sales up YoY in December, largely driven by government stimulus</li> </ul>

Source: Based on internal and third-party markers

Strong
  Moderate/Mixed
  Weak
 
↑
↓
 Changes vs. Prior Update

1. Average 2022 – 2024 % of Total Dow Revenue excluding Corporate and Hydrocarbons & Energy

2. Includes housing and residential construction trends



# 1Q25 MODELING GUIDANCE

## Margin Pressure from Higher Feedstocks and Energy Costs

Net Sales	~\$10.3B	Depreciation & Amortization	~\$725MM
Full-Year Operational Tax Rate	~25 – 29%	Net Interest Expense (Net of Int. Income)	~\$175MM
Net Income Attrib. to Non-Controlling Int.	~\$25MM	Average Share Count	~708MM

	<b>Top-Line Ranges (1Q25 vs. 4Q24)</b>		<b>Base Case Op. EBITDA Drivers (1Q25 vs. 4Q24)</b>
	<b>Sales % Δ QoQ</b>		
	<b>Low</b>	<b>High</b>	
<b>Packaging &amp; Specialty Plastics</b>	-4%	-2%	<ul style="list-style-type: none"> <li>Lower global integrated margins, higher feedstocks and energy costs more than offsetting pricing actions (~\$100MM headwind)</li> <li>Higher planned maintenance activity in Energy and Functional Polymers assets along the USGC (~\$50MM headwind)</li> </ul>
<b>Industrial Intermediates &amp; Infrastructure</b>	-4%	-2%	<ul style="list-style-type: none"> <li>Higher energy costs and lower project-related catalyst sales (~\$50MM headwind)</li> <li>Higher planned maintenance activity along the USGC and at our Kuwait JVs (~\$50MM headwind)</li> </ul>
<b>Performance Materials &amp; Coatings</b>	+3%	+7%	<ul style="list-style-type: none"> <li>Higher demand from typical seasonality as well as continued growth in downstream silicones (~\$75MM tailwind)</li> <li>Higher planned maintenance activity at Deer Park, Texas acrylic monomers site (~\$25MM headwind)</li> </ul>
<b>Corporate</b>	Sales of ~\$175MM		Op. EBIT of \$(80)MM and Op. EBITDA of \$(70)MM



# PROACTIVELY NAVIGATING THE PROLONGED DOWNTURN

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## Margin Support

- Taking additional, targeted actions expected to deliver \$1B in annualized cost reductions
- Targeted areas include contract labor, purchased services and ~1,500 Dow roles
- Expect ~\$300MM of benefit in 2025 and full implementation by 2026

## Asset Footprint

- Progressing the evaluation of our European asset footprint
- All decisions will be focused on driving long-term shareholder value
- Update to be provided by mid-2025

## Capital Spending

- Completing in-flight, higher-return growth investments
- Recalibrating CapEx to match current demand and macroeconomic conditions
- Taking action to reduce planned 2025 CapEx by \$300 to \$500MM compared to prior target

**Dow will continue to take action to preserve a strong financial foundation until we see a more definitive cycle recovery taking hold**





# UNLOCKING UP TO \$3B IN CASH FROM SELECT INFRASTRUCTURE ASSETS

## Newly Formed Infrastructure-Focused Company



- **World-class assets** with best-in-class safety and reliability
- Dedicated **management team**, focused on operational excellence
- Support >70 long-standing customers; **growth opportunities** across-industry

## Growth Opportunities Through a New Business Model



## Wide Range of Infrastructure Services

### Energy

- Power and Steam generation
- High purity water
- Natural and industrial gas distribution

### Environmental

- Wastewater treatment
- Fire water systems
- Waste disposal
- Treated and cooling water

### Infrastructure

- Emergency and site security
- Roadways
- Bridges
- Pipe racks
- Buildings

### Pipelines

- Network spanning Texas and Louisiana
- Access to advantaged feedstocks and nat gas grids

## Transaction Highlights

- Expect to receive cash proceeds of ~\$2.4B for a 40% equity stake; closing by mid-2025
- Option for Macquarie Asset Management to increase their stake to 49% for total cash proceeds of ~\$3B
- Macquarie Asset Management is the world's largest infrastructure investor with specific chemical industry experience
- Dow to maintain operational control as the majority owner while benefitting from efficiency gains and new customer growth model
- Further supports Dow's higher-value growth investments for core businesses with an expected ROIC of >13%



# 2025 STRATEGIC PRIORITIES



## Preserve a Strong Financial Foundation

- Fully implement \$1B in annualized targeted cost reductions; expect ~\$300MM in 2025 and full benefit by 2026
- Reduce 2025 CapEx by \$300 to \$500MM compared to prior target, in response to current market conditions and will remain at these levels until we begin to see definitive signs of market improvements
- Progress our long-term strategy while delivering on all cash and capital allocation priorities, including our industry-leading dividend



## Drive Operational Excellence Despite Continued Weak Macros

- Expect soft macroeconomic conditions to persist near-term across most end-markets and regions
- Focus on improving margins across our portfolio, including additional targeted asset idling if required
- Continue to deliver volume growth in attractive end-markets, including packaging, energy and electronics



## Optimize our Portfolio for Growth

- Complete the sale of minority stake in select U.S. Gulf Coast infrastructure assets for up to ~\$3B
- Complete in-flight, higher-return growth investments
- Advance our strategic review of select European assets, further optimizing our low-cost global footprint aligned to higher-margin areas of our businesses



Seek

Together™

# FY25 MODELING CONSIDERATIONS

<b><i>Operating EBIT Drivers</i></b>	
Equity Earnings	~\$25 to ~\$50MM lower YoY
Pension and Defined Contribution Impact	~\$90MM higher YoY
Corporate	Op. EBIT of ~\$(320)MM and Op. EBITDA of ~\$(280)MM
Turnaround Expenses	~Flat YoY
<b><i>Other Income Statement Considerations</i></b>	
Net Interest Expense	~\$600MM
D&A	~\$2.9B
Net Income Attrib. to Non-Controlling Int.	~\$100MM <sup>1</sup> (reduction to reported Net Income)
Year-End Average Share Count	~715MM
Operational Tax Rate	25% to 29%

<b><i>Cash Flow Considerations</i></b>	
Dividends from Equity Companies	~\$300 to ~\$325MM
Pension contributions	~\$175MM
CapEx	~\$3.0 to ~\$3.2B
2025 Cost Optimization Program Costs	~\$100 to 150MM cash outflow

1. Does not reflect the sale of a minority stake in select U.S. Gulf Coast infrastructure assets; announced in December 2024 and expected to close mid-2025



# PRINCIPAL JOINT VENTURE DETAIL

## Dow's Proportional Share of Principal JV Financial Results

	4Q 2024			3Q 2024			4Q 2023		
	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs	Sadara	Kuwait JVs	Thai JVs
<i>\$ millions (unaudited)</i>									
EBITDA	\$1	\$133	\$(19)	\$36	\$147	\$(5)	\$14	\$97	\$9
EBIT	\$(79)	\$92	\$(24)	\$(43)	\$104	\$(10)	\$(66)	\$55	\$4
<b>Net Income</b> <i>Equity Earnings to Dow</i>	<b>\$(113)</b>	<b>\$76</b>	<b>\$(27)</b>	<b>\$(85)</b>	<b>\$85</b>	<b>\$(14)</b>	<b>\$(108)</b>	<b>\$70</b>	<b>\$(3)</b>
EBITDA in Excess of Eq. Earnings	\$114	\$57	\$8	\$121	\$62	\$9	\$122	\$27	\$12
Net Debt	\$4,364	\$1,416	\$306	\$4,331	\$1,613	\$342	\$4,211	\$1,573	\$316

## Drivers of Changes in Equity Earnings

- **Sadara:** YoY lower volumes in most product chains; QoQ primarily lower Asia Pacific market prices
- **Kuwait JVs:** YoY higher prices and volumes in PE and MEG; QoQ driven primarily by lower PE prices
- **Thai JVs:** primarily from lower integrated margins due to softened demand for elastomers applications



# SHARE ISSUANCE AND REPURCHASE ACTIVITY

Share Issuances & Repurchases					
<i>Shares in millions</i>	4Q24	3Q24	4Q23	FY24	FY23
Stock Incentive Plans (LTI)	-	0.1	0.3	3.5	4.3
Contributions to U.S. Defined Contribution Plans (401(k))	1.1	0.9	0.4	4.3	2.3
Employee Stock Purchase Plan (ESPP) <sup>1</sup>	2.4	-	2.6	2.4	2.6
<b>Total Shares Issued</b>	<b>3.5</b>	<b>1.0</b>	<b>3.3</b>	<b>10.2</b>	<b>9.2</b>
<b>Total Shares Repurchased</b>	<b>-</b>	<b>1.8</b>	<b>2.6</b>	<b>8.9</b>	<b>11.9</b>

Cash inflows and outflows related to shares issued and repurchased are presented in the Consolidated Statements of Cash Flows.

Refer to Dow's 10-Q and 10-K for additional details on Stock Incentive, Defined Contribution, and Employee Stock Purchase Plans.

1. ESPP is funded by employees across 1Q-3Q with share issuance in 4Q

## Comments

- **Stock Incentive Plans (LTI):** Includes stock options, restricted stock units, performance stock units, stock appreciation rights and stock units
- **401(k) Contributions:** Beginning in 2024, all eligible U.S. employees receive an automatic non-elective contribution percent with the freezing of legacy defined benefit plans in addition to a company match up to preset contribution levels
- Stock Incentive Plans and Defined Contributions Plans are benchmarked against our proxy compensation peer set and 401(k) contributions are secondarily benchmarked against the chemical industry
- **ESPP:** All eligible employees can participate at a capped and defined level of eligible compensation





# APPENDIX

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# GENERAL COMMENTS

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## General Comments

Unless otherwise specified, all financial measures in this presentation, where applicable, exclude significant items.

## Trademarks

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# SAFE HARBOR

## Cautionary Statement about Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements often address expected future business and financial performance, financial condition, and other matters, and often contain words or phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “outlook,” “plan,” “project,” “seek,” “should,” “strategy,” “target,” “will,” “will be,” “will continue,” “will likely result,” “would,” and similar expressions, and variations or negatives of these words or phrases.

Forward-looking statements are based on current assumptions and expectations of future events that are subject to risks, uncertainties and other factors that are beyond Dow’s control, which may cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements and speak only as of the date the statements were made. These factors include, but are not limited to: sales of Dow’s products; Dow’s expenses, future revenues and profitability; any sanctions, export restrictions, supply chain disruptions or increased economic uncertainty related to the ongoing conflicts between Russia and Ukraine and in the Middle East; capital requirements and need for and availability of financing; unexpected barriers in the development of technology, including with respect to Dow’s contemplated capital and operating projects; Dow’s ability to realize its commitment to carbon neutrality on the contemplated timeframe, including the completion and success of its integrated ethylene cracker and derivatives facility in Alberta, Canada; size of the markets for Dow’s products and services and ability to compete in such markets; failure to develop and market new products and optimally manage product life cycles; the rate and degree of market acceptance of Dow’s products; significant litigation and environmental matters and related contingencies and unexpected expenses; the success of competing technologies that are or may become available; the ability to protect Dow’s intellectual property in the United States and abroad; developments related to contemplated restructuring activities and proposed divestitures or acquisitions such as workforce reduction, manufacturing facility and/or asset closure and related exit and disposal activities, and the benefits and costs associated with each of the foregoing; fluctuations in energy and raw material prices; management of process safety and product stewardship; changes in relationships with Dow’s significant customers and suppliers; changes in public sentiment and political leadership; increased concerns about plastics in the environment and lack of a circular economy for plastics at scale; changes in consumer preferences and demand; changes in laws and regulations, political conditions or industry development; global economic and capital markets conditions, such as inflation, market uncertainty, interest and currency exchange rates, and equity and commodity prices; business, logistics, and supply disruptions; security threats, such as acts of sabotage, terrorism or war, including the ongoing conflicts between Russia and Ukraine and in the Middle East; weather events and natural disasters; disruptions in Dow’s information technology networks and systems, including the impact of cyberattacks; risks related to Dow’s separation from DowDuPont Inc. such as Dow’s obligation to indemnify DuPont de Nemours, Inc. and/or Corteva, Inc. for certain liabilities; and any global and regional economic impacts of a pandemic or other health-related risks and events on Dow’s business.

Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations of management and expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. A detailed discussion of principal risks and uncertainties which may cause actual results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and the Company’s subsequent Quarterly Reports on Form 10-Q. These are not the only risks and uncertainties that Dow faces. There may be other risks and uncertainties that Dow is unable to identify at this time or that Dow does not currently expect to have a material impact on its business. If any of those risks or uncertainties develops into an actual event, it could have a material adverse effect on Dow’s business. Dow Inc. and The Dow Chemical Company and its consolidated subsidiaries assume no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.



# Non-GAAP Financial Measures & Definitions

## Non-GAAP Financial Measures

This presentation includes information that does not conform to GAAP and are considered non-GAAP measures. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company's segments, including allocating resources. Dow's management believes that these non-GAAP measures best reflect the ongoing performance of the Company during the periods presented and provide more relevant and meaningful information to investors as they provide insight with respect to ongoing operating results of the Company and a more useful comparison of year-over-year results. These non-GAAP measures supplement the Company's GAAP disclosures and should not be viewed as alternatives to GAAP measures of performance. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Dow does not provide forward-looking GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP results for the guidance period.

See [investors.dow.com](http://investors.dow.com) for a reconciliation of the most directly comparable GAAP financial measure.

## Definitions

Operating EBIT is defined as earnings (i.e. "Income (loss) before income taxes") before interest, excluding the impact of significant items.

Operating EBITDA is defined as earnings (i.e. "Income (loss) before income taxes") before interest, depreciation and amortization, excluding the impact of significant items.

Operating EBIT Margin is defined as Operating EBIT as a percentage of net sales.

Operating EBITDA Margin is defined as Operating EBITDA as a percentage of net sales.

Adjusted Operating EBIT is defined as Operating EBIT less equity earnings (losses).

Adjusted Operating EBIT Margin is defined as Operating EBIT less equity earnings (losses), divided by net sales.

Adjusted Operating EBITDA is defined as Operating EBITDA less equity earnings (losses).

Adjusted Operating EBITDA Margin is defined as Adjusted Operating EBITDA divided by net sales., excluding certain transactions with nonconsolidated affiliates.

Operating Earnings Per Share is defined as "Earnings (loss) per common share - diluted", excluding the after-tax impact of significant items.

Operational Tax Rate is defined as the effective tax rate (i.e., GAAP "Provision (credit) for income taxes" divided by "Income (loss) before income taxes"), excluding the impact of significant items.

Free Cash Flow is defined as "Cash flows from operating activities - continuing operations," less capital expenditures. Under this definition, Free Cash Flow represents the cash generated by Dow from operations after investing in its asset base. Free Cash Flow, combined with cash balances and other sources of liquidity, represent the cash available to fund obligations and provide returns to shareholders. Free Cash Flow is an integral financial measure used in Dow's financial planning process.

Free Cash Flow Yield is defined as Free Cash Flow divided by market capitalization.

Shareholder Remuneration is defined as dividends paid to stockholders plus purchases of treasury stock.

Shareholder Yield is defined as Shareholder Remuneration divided by market capitalization.

Cash Flow Conversion is defined as "Cash provided by (used for) operating activities – continuing operations" divided by Operating EBITDA. Management believes Cash Flow Conversion is an important financial metric as it helps the Company determine how efficiently it is converting its earnings to cash flow.

Free Cash Conversion at an operating segment level is defined as Adjusted Operating EBITDA less capital expenditures divided by Adjusted Operating EBITDA.

Operating Net Income is defined as net income (loss), excluding the after-tax impact of significant items.

Operating Return on Capital (ROC) is defined as net operating profit after tax, excluding the impact of significant items, divided by total average capital, also referred to as ROIC. Net operating profit after tax (excluding significant items) is a net income measure the Company uses in presentations to investors that excludes net income attributable to noncontrolling interests, and interest expense, exclusive of the significant items.

Net Debt is defined as "Notes payable" plus "Long-term debt due within one year" plus "Long-term debt" less "Cash and cash equivalents" and "Marketable securities."

Kuwait Joint Ventures (JVs) refers to EQUATE Petrochemical Company K.S.C.C., The Kuwait Olefins Company K.S.C.C., and The Kuwait Styrene Company K.S.C.C.

Thai Joint Ventures (JVs) refers to Map Ta Phut Olefins Company Limited and The SCGC-Dow Group (Siam Polyethylene Company Limited, Siam Polystyrene Company Limited, Siam Styrene Monomer Co., Ltd., Siam Synthetic Latex Company Limited).

