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PRESENTATION

Operator

Good morning. My name is MJ and I will be the conference facilitator. At this time, I would like to welcome everyone to the Enviri Corporation Fourth Quarter Release Conference Call.

(Operator Instructions)

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David Scott Martin ***Enviri Corporation - Director of IR***

Thank you, MJ, and welcome to everyone joining us this morning. I'm Dave Martin of Enviri. With me today is Nick Grasberger, our Chairman and Chief Executive Officer; and Tom Vadaketh, our Senior Vice President and Chief Financial Officer. This morning, we will discuss our results for the fourth quarter of 2023 and our outlook for 2024. We'll then take your questions.

Before our presentation, let me mention a few items. First, our quarterly earnings release and slide presentation for this call are available on our website. Second, we will make statements today that are considered forward-looking within the meaning of federal securities laws. These statements are based on our current knowledge and expectations and are subject to certain risks and uncertainties, that may cause actual results to differ materially from these statements.

For a discussion of such risks and uncertainties, see the Risk Factors section in our most recent 10-K and 10-Q. The company undertakes no obligation to revise or update any forward-looking statements. Lastly, on the call, we will refer to adjusted financial results that are considered non-GAAP for SEC reporting purposes. A reconciliation to GAAP results is included in the earnings release, as well as a slide presentation.

With that being said, I'll turn the call to Nick.

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Thank you, Dave, and good morning, everyone. The fourth quarter was another strong quarter for Enviri with both Harsco Environmental and Clean Earth, delivering double-digit revenue and EBITDA growth versus Q4 of 2022, capping a very strong 2023.

The Rail business, excluding the impact of a few large European contracts, delivered its best quarter in many years. Tom will step through the details of the quarter in a few minutes. So we're pleased with the continued solid performance of our core businesses. That being said, we believe our share price has not kept pace with the improving fundamentals of our businesses, over the past 18 months.

To support the point, I'd like to share a few of the highlights of last year. Number one, revenue and EBITDA both increased at double-digit rates for the full year of 2023. EBITDA margins were up 200 basis points. Cash flow from our 2 core segments increased $125 million. Financial leverage declined more than 1 turn to around 4 turns. Operationally, Clean Earth, the Clean Earth team did a very nice job executing price increases, achieving record service levels, reducing the risk and cost of accessing disposal capacity and increasing our capabilities and engagement in PFAS-related matters, amongst many other accomplishments.

At Harsco Environmental, we continue to expand our footprint with new contracts in faster-growing markets with better financial profiles and also to invest in innovation projects focused on extracting environmental benefits from steel slag. HE also achieved its financial plan for the year despite much lower-than-expected steel production, demonstrating strong execution.

In terms of leadership, we upgraded our senior management team, with Tom Vadaketh and Jeff Beswick the President of Clean Earth, while also continuing to refresh our Board of Directors with 2 new appointments. The year was not without some challenges. While there is outside interest in the purchase of our Rail division, delays in reaching an agreement on new commercial terms on a single large loss-making European contract has pushed out the divestiture and negatively impacted our cash flow. Additionally, we were affected by the increase in short-term interest rates.

Turning to the outlook for the year. We expect our end markets to be supportive of further growth and improvements in our financial profile. We anticipate steel production at the mills we support will increase low single digits, while still remaining below mid-cycle levels. We also expect the domestic retail and industrial and healthcare markets served by Clean Earth to increase at low single-digit rates.

Clean Earth will be somewhat challenged by difficult comparisons to high-margin project work that we saw last year. Nonetheless, the ongoing efficiency programs in both HE and CE should yield an overall increase in EBITDA of near 10%, at the high end of our guidance. Cash flow and margin should also improve.

So overall, we're very happy with the developments in the Clean Earth platform, over the past 18 months, and we've largely achieved our margin and cash flow expectations when we acquired these businesses. We are even more excited today about the value creation potential of the business, and we will be sharing updated margin and growth targets for Clean Earth, later this year.

Clean Earth's value proposition and its pricing leverage within the market are clear. And with specialty waste assets trading at all-time high valuations, we believe the market value of Clean Earth is considerably more than our initial investment. We're also pleased with the stability of the Harsco Environmental platform. The volatility of our earnings and cash flow have lessened significantly in the business's good cyclical upside, as well as a strong competitive position.

Our lengthy pipeline of growth opportunities allows us to focus on those with the best risk-adjusted returns. And finally, the emerging technologies and ecoproducts can change the game in terms of both economics and environmental benefits.

Concerning Rail, I'm encouraged by the performance of the business. The team has made significant operational improvements with a strong finish to the year in Q4. Excluding the impact of the EU contracts, profit and cash flow generation were up nicely year-over-year and will begin in 2024. The team has worked hard to stabilize the large European contracts, and we expect to complete our agreement with a major customer on new commercial terms, later this year.

So efforts to divest the business are continuing, and we're focused on remaining financially disciplined, while executing an acceptable transaction for shareholders. So to be sure, the Board and the management team are squarely focused on creating value, both across and within our portfolio of businesses, while pursuing our strategic ambition of investing in environmental solutions. We look forward to sharing such developments with investors throughout the year.

Now I'll turn the call over to Tom.

Thomas G. Vadaketh ***Enviri Corporation - Senior VP & CFO***

Thanks, Nick, and good morning, everyone. Let me start by saying that my first full quarter with Enviri was rewarding and refreshing. I've learned a great deal more about our businesses and our people as well as the tremendous opportunity in front of us. I've been impressed with the quality and engagement of Enviri's employees, and I'm excited about where the company is headed.

The Enviri team delivered a strong finish in the fourth quarter to a strong year, with revenue for the full year 2023 growing 10%, adjusted EBITDA growing 28%, a significant improvement in cash generation and an improvement in our covenant net leverage from 5.3x on January 1 last year to 4.1x at the end of the year.

Now let me comment on our fourth quarter performance, starting on Slide 4. Enviri's fourth quarter revenues from continuing operations increased to $529 million, up 13%, compared with the prior year quarter. The increase was driven by both pricing and higher demand for our environmental services in both Clean Earth and Harsco Environmental. Adjusted EBITDA totaled $73 million, this result represents a 21% improvement from the prior year and is above our prior guidance range.

The stronger-than-anticipated results were driven mostly by volumes and the more favorable business mix with, again, both Harsco Environmental and Clean Earth contributing. Relative to the prior year quarter, each operating segment contributed to the growth in adjusted EBITDA, which I'll discuss shortly. This was partially offset by higher corporate spending, which was mainly driven by higher incentive compensation spending in 2023 and other smaller items that occurred in 2022, that did not repeat, such as some FX-related hedging gains.

Our adjusted loss per share was $0.07 for the quarter. Free cash flow for the quarter was $25 million versus $3 million in the prior year quarter. This improvement was driven by a reduction in working capital and higher cash earnings. Our days sales outstanding improved by 8% or 6 days, from the end of 2022 to the end of 2023, with both HE and CE showing strong improvement, and the finance and operating teams within our business is doing a great job to drive this improvement. Lastly, our net leverage decreased to 4.1x from 4.5x at the end of Q3.

Please turn to Slide 5 and our Environmental segment. Segment revenues totaled $292 million, up 14% compared with the prior year quarter. Adjusted EBITDA for the quarter reached $56 million, representing an increase of over 30%. Relative to the prior year quarter, HE benefited from higher services and ecoproducts volumes, including from new sites as well as higher pricing. As a result, HE's EBITDA margin exceeded 19%, which was its highest quarterly margin for the year.

Turning to Clean Earth on Slide 6. For the quarter, revenues totaled $237 million, and adjusted EBITDA reached $29 million. Compared to the fourth quarter of 2022, revenues increased 12%, and revenues decreased only modestly from the record levels we saw in the third quarter of 2023. Year-on-year, price contributed about 1/3 of the increase, with underlying volume growth led by industrial markets, which included the impact of project-related work, followed by retail.

Hazardous materials revenues reached $189 million, while Soil-Dredge revenues totaled $48 million for the quarter. These figures represent increases of 11% and 14%, respectively. Clean Earth adjusted EBITDA increased 17% year-on-year. In addition to price and volumes, the businesses -- the business benefited from efficiency initiatives, and these positive items were partially offset by higher incentive compensation, restructuring costs and some internal investments or spending.

Now please turn to Slide 7. For the full year, revenues from continuing operations increased to almost $2.1 billion, an increase of 10% year-over-year. And adjusted EBITDA totaled $293 million, an increase of 28% over 2022. Additionally, Enviri's underlying free cash flow performance was positive. HE and Clean Earth together generated free cash flow of approximately $185 million in 2023, an improvement of over $125 million compared with the prior year due to higher earnings and working capital performance. This increase was partially offset by higher interest costs at corporate.

We reduced our covenant net leverage ratio by over 1 turn during the year from 5.3x to 4.1x. Without a doubt, 2023 was a very strong year for Enviri, our strong market positions and value proposition enabled us to drive increases in volume as well as price. Our operating teams executed well and realized meaningful benefits from various growth and improvement initiatives.

Clean Earth, for example, reached an all-time high for on-time customer service, while recycling and reusing 10 billion pounds of waste. Harsco Environmental won more than 20 service contract renewals and secured 5 new growth contracts during the year, illustrating its continuing premier position in the market. We expect these positive trends to continue in 2024.

We're also very pleased with the performance of our Rail business and the team. Rail performed strongly in Q4 with revenues up more than 30% year-on-year. It generated fourth quarter free cash flow and its quarterly adjusted earnings was the highest in 2-plus years. As Nick mentioned, the Rail team has done a great job this last year to drive operational improvements on the base business, while working towards stabilizing our large ETO contracts and agreeing to a go-forward plan with our customers.

We recorded charges of $40 million in Q4, reflecting forward losses on these contracts, where we now have significantly improved visibility. Importantly, we think we're at or near an inflection point for Rail. It's earnings and cash flow are projected to strengthen further in 2024, and its cash flow is set to improve further beyond 2024, as these large contracts mature.

Now let me turn to our 2024 outlook on Slide 8. Harsco's full year adjusted EBITDA is expected to be within a range of $300 million to $320 million, up 6% year-on-year at the midpoint. These -- this represents continued momentum in the business after a very strong 2023, with EBITDA growing strong double digits over a 2-year period. This EBITDA range translates to adjusted earnings per share guidance of between breakeven and a loss of $0.25.

Lastly, we're planning for capital spending of between $130 million and $140 million, which is comparable to 2023, and we're targeting free cash flow of $20 million to $40 million. For 2024, we are expecting an underlying improvement in operating cash flows within HE and CE -- with HE and CE expected to see an increase of up to $30 million year-on-year. The impact will be partially offset by a slight increase in cash interest and higher incentive payouts linked to 2023 performance.

Also note that this free cash flow outlook again excludes Rail. It also excludes finance leases. We have entered into finance lease obligations of approximately $50 million, mostly for Clean Earth, that will commence in 2024 and are expected to carry into 2025. These leases for Clean Earth relates to the refreshment of its vehicle fleet, which occurs once per decade roughly. As a result of EBITDA growth and free cash flow, our leverage ratio is anticipated to decline further during 2024.

Now let's turn to our segment guidance on Slide 9. Both segments are expected to realize growth in adjusted earnings in 2024. For Harsco Environmental, revenues are expected to grow at a low single-digit rate and HE's profitability is expected to be slightly above 2023 levels at the guidance midpoint. Growth in HE revenue and EBITDA will be driven by higher customer steel production, new contracts, site improvement initiatives and pricing. The outlook for better steel production is principally driven by Europe, India and the Middle East.

For Clean Earth, revenues are also anticipated to grow low single digits, while CE's EBITDA will grow at a higher rate with its margins expected to improve 50 to 100 basis points for the full year. Beyond higher revenues, EBITDA drivers for Clean Earth again include various efficiency initiatives with anticipated gross benefits of over $10 million for the year. Lastly, corporate costs are expected to be comparable with 2023 levels.

Let me conclude on Slide 10 with our first quarter guidance. Q1, adjusted EBITDA is expected to range from $63 million to $70 million. Harsco Environmental EBITDA is anticipated to increase slightly versus Q1 2023. Higher volumes, price and improvements will contribute to the growth. Clean Earth EBITDA is also expected to be modestly above the prior year quarter.

Here, higher price and improvements are expected to offset a less favorable business mix. Compared with Q4, this outlook contemplates seasonal weakness in each of our business segments. And lastly, I'd note that Q1 is traditionally a weak free cash flow period given seasonal business performance and cash flows. This will be the case again in 2024. We expect to consume cash in Q1, given the seasonality, as well as the timing of interest and incentive compensation payments.

Thanks, and I'll now hand the call back to the operator for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Today's first question comes from Rob Brown with Lake Street Capital Markets.

Robert Duncan Brown ***Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst***

First question is on the Clean Earth growth expectations. Just wanted to get a sense of how much price is left to realize and how the volume mix is shaking up for '24?

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Well, we -- in the last couple of years, we've been quite pleased with the pricing leverage within Clean Earth. I think this year, typically raise prices in January. We've been very pleased again with the acceptance of that, I'll say, relative to our inflation. So I think we continue to expect to see some margin lift over time from pricing.

In terms of volume in Clean Earth, the Industrial segment is probably the strongest in terms of its outlook, 3% or 4%. I think something less than that in retail and in healthcare. We did have a number of large one-off high-margin projects in Clean Earth last year that never quite know if they're going to repeat. So perhaps we're a bit conservative here in how we think about the volume in 2024. But the -- I will say that the pipeline of those projects remains very strong. We're just never quite sure when they're going to start.

Robert Duncan Brown ***Lake Street Capital Markets, LLC, Research Division - Senior Research Analyst***

Okay. Got it. And what's sort of the long-term growth rate in Clean Earth that you see at this point? Is it even with those projects, is it in that kind of low to mid-single-digit growth rate in Clean Earth, how do you see that kind of coming up?

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. I think about it as kind of a GDP-plus growth business. So think of GDP plus a few points of growth over a cycle. And of course, we would expect the volume in the business to be somewhat less volatile than GDP overall throughout the cycle.

Operator

The next question comes from Michael Hoffman with Stifel.

Michael Edward Hoffman ***Stifel, Nicolaus & Company, Incorporated, Research Division - MD & Group Head of Diversified Industrials Research***

To the -- you've all been very good about calling out the project activity. Could you just remind us so we get the -- because we're all start doing quarterly numbers, the cadence of when we should think about that. And, so we get that quarterly cadence, right? And I realize it's a little bit of a housekeeping question, but I think we all want to pay attention to that.

Thomas G. Vadaketh ***Enviri Corporation - Senior VP & CFO***

Yes. Michael, it's Tom Vadaketh. I can take that. So we guided you to the growth rates over the quarter, and I'd expect basically about the same pattern and phasing by quarter. So each -- broadly speaking, each quarter for each of the businesses should be -- should have the same kind of growth rate. So in a nutshell, a similar phase into last year.

Michael Edward Hoffman ***Stifel, Nicolaus & Company, Incorporated, Research Division - MD & Group Head of Diversified Industrials Research***

Okay. And that -- but just to remember, the project work was heavy in the first half, that's where we've got to overcome that in the first half. Is that correct in Clean Earth?

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Actually, I would say in the soils business, the project work was better in the second half of the year. In the first half of the year, we have a somewhat challenged comparison in the -- because of the settlement with the large customer, as you may remember.

Michael Edward Hoffman ***Stifel, Nicolaus & Company, Incorporated, Research Division - MD & Group Head of Diversified Industrials Research***

Yes. Okay. That's what I wanted to draw out. And then free cash flow, at the segment level, that's an impressive number going up $30 million year-over-year on $185 million. How do we get -- what has to happen in the business model to convert at the whole company level, where the conversion of your EBITDA starts to look more like the peers, which is in the 30% to 40% of EBITDA instead of we're landing somewhere in the low double digits?

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. Great question. First of all, Clean Earth is in that conversion range of 75% to 80%. So I think that compares very favorably to its peers who are more capital intensive, in HE that conversion figure is closer to 50%. Now over time -- and there's a big push this year to transition some of our contracts to more of an asset-light model, where we're only really investing in the so-called critical assets on the sites, that truly add value and less so in the assets used for logistics.

So over time, that value proposition is better adopted. I think we'll see the HE cash conversion certainly improve. And then, of course, the last piece of that is interest expense, right? We're highly levered. We have a lot of interest expense. And so as rates come down and as we delever, that will certainly help the cash conversion on a consolidated basis.

Michael Edward Hoffman ***Stifel, Nicolaus & Company, Incorporated, Research Division - MD & Group Head of Diversified Industrials Research***

Okay. To that end, you're trying to sell a business to help do that. At one point, you alluded to that nefarious European customer that if you couldn't get a resolution in a timely manner, you'd pull it out and then just sell the business away. What's changed in the strategy to...

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. I think we feel that we really need to negotiate new commercial terms with this one customer. If we were to divest the business and retain the risk on that contract without the ability to execute it. I'm just not sure that would be wise for us to do. So again, the base business is very strong, standard equipment, aftermarket.

Our Services business is very strong, but we just don't believe we can get the right value risk profile for the business until we complete this negotiation. It's still, of course, a strategic imperative to divest it, but it needs to make sense for shareholders. And I guess, I'd also remind everyone that the Rail business is less than 10% of our EBITDA on a consolidated basis.

So again, it's something we want to do. But even if we were to decide to retain it, given that the outlook for the business is good and we might become more comfortable executing the next year or 2 of these contracts, as opposed to effectively outsourcing it, but retaining the risk. That may well be the right thing to do for shareholders. We're just not at that point yet to make that call.

Michael Edward Hoffman ***Stifel, Nicolaus & Company, Incorporated, Research Division - MD & Group Head of Diversified Industrials Research***

Yes. I mean it's the deleveraging aspect, not the EBITDA. I think the market is focused on at this point. Two things on PFAS and then Superfunds. So, in your outlook, have you assumed that a more conservative view about PFAS, given the current administration being very slow about issuing final rules. And then on the flip side, they've just issued an announcement of 25 sites to get Superfund cleanup funding, and I'm curious about how you see Clean Earth role in some of that activity because a lot of it is predominantly in your sweet spot geographically.

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Right, right. Well first of all, on PFAS, we do not have any kind of financial impact of PFAS remediation in our 2024 guidance. We're feeling very good about how we're positioned, both in terms of technology and the partnerships that we've developed, and you may recall recently an announcement with the DoD on a on a project to prove out some remediation concepts with the Navy and the Air Force.

So we feel very good about how we're positioned when the -- when those volumes begin to flow. In terms of the Superfund sites, I think that news came out a few days ago. As you know, Michael, we have facilities all over the country, a really strong footprint, both in soil and in hazardous waste. So we certainly would expect to participate in the Superfund volumes as they begin to flow.

Operator

The next question comes from Larry Solow with CJS Securities.

Lawrence Scott Solow ***CJS Securities, Inc. - MD of Research***

Great. Just a quick follow-up on -- a follow-up just quickly on the Rail. You said I just want to clarify just in terms of run rate EBITDA or just kind of some number you look at it, is it around $20 million to $25 million, I know you said less in terms of EBITDA, maybe excluding the charges, is there any way to kind of look at what that sort of run rate EBITDA is today or the '24 outlook...

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. No, it's closer to $30 million this year on -- in our outlook, the EBITDA. But on a quality of earnings basis, it's higher because of a few add-backs. So we're looking at $35 million to $40 million, in terms of the QofE EBITDA figure for Rail this year.

Lawrence Scott Solow ***CJS Securities, Inc. - MD of Research***

Got you. Okay. And then I guess, Environmental Services had really nice quarter normally seasonally a little bit slower, your margins actually picked up too. So really good to see that. I'm just curious, it sounds like there's a lot of positives going into '24. You mentioned you're expecting volumes in steel to pick up. You called out a few new contracts. I don't know if your net contracts business at new is a positive, but it sounds like it is and some favorable pricing. So I'm just -- it sounds like that's also a good guide. So I'm just trying to figure out what are some of the offsets kind of to mute your expectations for the growth in '24 environmental?

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Right. So the core of the Global Mill Services business is really improving nicely year-over-year, both in terms of volume and EBITDA and cash flow. The ecoproducts business, which is, as you know, in part, exposed to certain commodity prices. So we expect to be weaker because of those commodity prices and we also have a business within HE, called Reed Minerals, that is transitioning from coal slag to steel slag as its base product for roofing materials and abrasive materials. And that transition, the EBITDA will decline year-over-year. So ecoproducts overall is probably down about $10 million of EBITDA. Again, mostly because of price, but also in this one business.

Lawrence Scott Solow ***CJS Securities, Inc. - MD of Research***

Okay. Got it. And then just switching gear to Clean Earth couple there. Just on the mix, it sounds like a little bit of a down turn in mix. Is that more on the hazardous side? I guess it sounds like those projects related, you're not referring to the -- or is that also on the soil side? In terms of timing of projects, I guess, that would be on the soil side or not necessarily? Just trying to clarify that.

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. So again, the margins on the soil business are about a point or 2 higher than that on the hazardous side. We saw very strong growth in the soils volume, particularly in the second half of the year. And so there is a bit of a mix down overall in Clean Earth because of that dynamic this year. We also had some very high-margin hazardous projects that, again, they may well repeat. The pipeline is good. We just don't have clear visibility to when. There may be a bit of conservatism there.

Lawrence Scott Solow ***CJS Securities, Inc. - MD of Research***

Got you. Because I know your bookings were up pretty strongly. I think you had 5 of those last quarter on the soil for the whole year...

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

They were, right. They were. And the outlook is good. Yes.

Lawrence Scott Solow ***CJS Securities, Inc. - MD of Research***

Got you. And then just last question. Any commentary the positive effects, perhaps just on the intent to contract for Veolia generation. I guess that won't really kick into '25. But so I guess is there still kind of a backlog for you guys this year a little bit of supply chain issue until you get some of this stuff moved out faster some other ways.

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. I think we and Veolia feel really very positive about the agreement that we've reached. And the benefits are helping us now, even though their large incinerator is not opening until 2025. As part of the agreement with Veolia, we have access to their other incinerators as well. And so the benefits of that contract in terms of capacity access as well as price are benefiting as we speak.

Operator

(Operator Instructions)

The next question comes from Davis Baynton with BMO Capital Markets.

Davis Robert Baynton ***BMO Capital Markets Equity Research - Associate***

This is Davis on for Devin Dodge. So just wondering, regarding that European Rail contract. So did I hear correctly when you said that the agreement is likely not going to be reached until the back half of the year? Is there any incremental commentary you can give on the timing of that?

F. Nicholas Grasberger ***Enviri Corporation - Chairman, President & CEO***

Yes. No, we're certainly in discussions with them now. We've passed a few milestones recently that should enable us to accelerate those discussions. But I'll just be very honest, dealing with a large bureaucratic, European state-owned rail company can be a bit frustrating in terms of the pace at which things move. So it's difficult to predict.

Davis Robert Baynton ***BMO Capital Markets Equity Research - Associate***

Yes. I appreciate the color there. And then just maybe one more quickly for me. Just on the accounts receivable securitization, significant decrease in that compared to the previous quarter and the last year. I'm just wondering if there's any color that you could give there, please?

Thomas G. Vadaketh ***Enviri Corporation - Senior VP & CFO***

Well, the -- so we -- it's Tom Vadaketh. We have the facility. Obviously, the facility went into force in 2022, and that's when there was that effectively a onetime benefit, I think, of about $140 million, $145 million. We had an additional $5 million or so this year. And so the size of the facility today is about $150 million, and we expect it to stay at that kind of level going forward. So there won't -- there shouldn't be an additional cash flow benefit from that going forward.

Operator

Thank you, this concludes our question-and-answer session. I would like to turn the conference back over to Dave Martin for any closing remarks.

David Scott Martin ***Enviri Corporation - Director of IR***

Thank you, MJ, and thank you for all that joined the call today. Please feel free to reach out to me with any questions. And as always, we appreciate your interest in the company and look forward to speaking soon. Take care.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.