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HSC.N - Q1 2023 Harsco Corp Earnings Call

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

PRESENTATION

Operator

Good morning. My name is Sarah, and I will be your conference facilitator. At this time, I would like to welcome everyone to the Harsco Corporation First Quarter Release Conference Call. (Operator Instructions) Also, this telephone conference presentation and accompanying webcast made on behalf of Harsco Corporation are subject to copyright by Harsco Corporation and all rights are reserved. No recordings or redistributions of this telephone conference by any other party are permitted without the expressed written consent of Harsco Corporation. Your participation indicates your agreement. I would now like to introduce Dave Martin of Harsco Corporation. Mr. Martin, you may begin your call.

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

Thank you, Sarah, and welcome to everyone joining us this morning. I'm Dave Martin of Harsco. With me today is Nick Grasberger, our Chairman and Chief Executive Officer; and Pete Minan, Harsco's Senior Vice President and CFO. This morning, we will discuss our results for the first quarter of 2023 and our updated outlook for the year. We'll then take your questions. Before our presentation, however, let me mention a few items. First, our quarterly earnings release as well as a 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 the 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 those forward-looking statements for a discussion of such risks and uncertainties in the Risk Factors section in our most recent 10-K.

The company undertakes no obligation to revise or update any forward-looking statements. Lastly, on this call, we may 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 today as well as the slide presentation. With that said, I'll turn the call to Nick.

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

Thank you, Dave, and good morning, everyone. Our first quarter was stronger than we expected across both of our continuing segments, Harsco Environmental and Clean Earth as well as in our Rail business, which is a Discontinued Operation. The better performance is directly attributed to execution of pricing and cost initiatives as well as certain commercial developments more than it is to improve fundamentals in any of our end markets. Nonetheless, the external environment and our end markets generally appear stable at the moment, and we are lifting our outlook for the year. Of significance, both EBITDA and free cash flow have improved.

So our leverage was below 5x at quarter end, and the figure should decline to about 4x at year-end before the impact of asset sales. Our plan remains to initiate the sale of our Rail business later this year. I'll provide a few comments on each of our segments. In Harsco Environmental, the

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team effectively managed the business in the face of lower steel production compared to last year at this time. Both the steel mill services business and the ecoproducts business performed better in the quarter. Additional services not tied directly to steel production were higher as were revenues from byproduct sales, especially in North America. And overhead costs continued to trend lower due to a series of focused initiatives.

The steel production comparison should improve in the second half of the year, and we now expect full year EBITDA in HE to be modestly above that of last year, with higher EBITDA margins and free cash flow generation approaching $100 million. We continue to limit growth capital in HE only to opportunities that provide a strong risk-adjusted return.

Turning to Clean Earth. The segment delivered its third consecutive quarter of 12% or so EBITDA margins and improved free cash flow conversion. The step change in margins, which averaged 5% during the previous 9-month period has been driven by higher pricing and mix, numerous cost reduction initiatives and modest volume growth. We expect margins in Clean Earth to remain at or above this level for the remainder of the year as we continue to progress towards our 15% EBITDA margin target. Free cash flow conversion has also improved significantly.

On a full year basis, we expect free cash flow conversion to grow from 55% last year to over 80% this year. Underlying this financial performance is much improved operational performance, namely service levels, logistics, safety and labor efficiency. Overall, we feel the segment is back on track to delivering on the promise to create shareholder value from the acquisitions of Clean Earth as you saw a few years ago. I'd like to welcome Jeff Beswick to Harsco who joined us this week as the new President of Clean Earth. Jeff is a veteran of the hazardous waste industry, an exceptional leader, and he fits well with our culture and with our values. I would also like to thank Jim Bell for his successful leadership of Clean Earth over the past several months in an interim capacity.

Developments in our Rail business support a successful divestiture later this year. The standard equipment and aftermarket businesses remain healthy, and our forecast for this year is grounded in the highest level of order activity in a few years. We were also recently awarded a significant long-term contract in the U.K. to provide services. The reopening of a plant in Michigan is enhancing our ability to deliver on a large equipment contract in the U.K., while also providing capacity at our primary manufacturing facility in South Carolina to meet the growing demand of standard equipment. Overall, EBITDA and cash flow will be much higher in our Rail segment this year, and we believe the risks associated with fulfilling the handful of long-term contracts will be greatly diminished. In terms of corporate governance, I'd like to welcome Tim Laurion to our Board of Directors.

Tim has been a leading banker to the waste and environmental services sectors for several decades and brings a great deal of industry knowledge, along with his expertise on strategy, M&A and the capital markets. Finally, I'd like to thank our employees for executing a remarkable lift in our performance over the past 3 quarters despite lackluster end markets. Our ability to raise prices to offset the impact of inflation has underscored the strength of the value propositions across our products and our services. And the success of our numerous programs aimed at improving efficiency and boosting cash flow clearly demonstrate the commitment, talent and resiliency of our team. I'll now turn the call over to Pete.

Peter Francis Minan - *Harsco Corporation - Senior VP & CFO*

Thanks, Nick, and good morning, everyone. Let's start off on Slide 4, please. And let me start off by echoing Nick's comment, we had a very strong start to the year. Harsco's first quarter consolidated revenues from continuing operations increased to $496 million, up 9% compared with the prior year quarter, including the impact of foreign exchange. The increase was primarily driven by pricing and increased demand for environmental services within both our Clean Earth and Harsco Environmental segments. Adjusted EBITDA totaled $63 million, which is above our prior guidance range and represents a 28% improvement from the prior year.

Each of our segments realized stronger-than-anticipated performance.

Clean Earth results were better than expected due to improved service efficiencies, higher hazardous waste volumes, particularly from industrial and retail customers and additional dredged material that we processed. We also continue to see increased labor productivity as well as cost improvements from the continued execution of our initiatives. For Harsco Environmental, results were higher than anticipated due to better services demand and mix despite lower customer production as well as strong performance by certain ecoproducts businesses in North America. Relative to the prior year quarter, the EBITDA increase was driven by Clean Earth as a result of price increases, higher volumes and cost improvements. Our

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adjusted loss per share was $0.11 for the quarter, which also compares favorably to our February guidance. Free cash flow for the quarter was $12 million, an improvement both year-on-year and sequentially.

This improvement was helped by the receipt of cash from our China-based customers, along with our other ongoing cash management efforts. Lastly, as Nick mentioned, our net leverage decreased to below 5x at quarter end. And as I mentioned last quarter, we expect our leverage to be near 4x at year-end prior to considering any asset sales. So please turn to Slide 5 and our Environmental segment. Segment revenues totaled $273 million and adjusted EBITDA was $44 million for the quarter. Revenues increased year-on-year due to higher services pricing and demand, while adjusted EBITDA decreased by $4 million year-on-year. The EBITDA change from the prior year was largely driven by foreign exchange translation and the impact of prior year Brazil tax credits, which did not repeat in 2023.

The impact of site exits, cost inflation and lower commodity prices also affected results and were partially offset by higher services activity at certain sites as well as our contractual price increases. Overall steel output at our customer sites decreased approximately 1% year-on-year and was little changed sequentially. Production performance varied by region, of course, with weak production in Europe and Latin America, offset by growth in India, China and North America. Next, please turn to Slide 6 to discuss Clean Earth. For the quarter, revenues totaled $222 million and adjusted EBITDA was $27 million. Compared to the first quarter of 2022, revenues increased 17%. Approximately 2/3 of this increase was price driven. Volume increased mid-single digits compared with the prior year quarter, resulting from both increased number of collection stops as well as the underlying volume of waste processed.

Hazardous materials revenues reached $186 million, up 17% year-over-year with the growth led by industrial markets, followed by retail. Meanwhile, soil and dredge revenues totaled $36 million for the quarter, and this represents an increase of 15% over the prior year with higher dredge volumes and activity at various sites in the Northeast, driving the higher revenue. Clean Earth's adjusted EBITDA increased $17 million year-on-year, and margin improved approximately 700 basis points to over 12%. This improvement reflects the benefits of price, volume and productivity gains as well as specific cost initiatives we've implemented across the business, which totaled roughly $3 million in the quarter. Overall, for Clean Earth, we are very pleased and excited about the results. Clearly, our price and cost initiatives are delivering the results we planned for, and underlying demand appears firm. Now please turn to Slide 7 for our revised 2023 outlook.

And note that our detailed segment outlook can be found in the appendix to our slides. Harsco's full year adjusted EBITDA is now expected to be within a range of $260 million to $275 million, and this compares to the prior range of $240 million to $260 million, with our new midpoint up 17% year-on-year. This revised guidance translates to an adjusted loss per share of between $0.12 and $0.33. And lastly, we are targeting free cash flow of $25 million to $45 million for the year. So let me conclude on Slide 8 with our second quarter guidance. Second quarter adjusted EBITDA is expected to range from $65 million to $72 million. We expect Clean Earth adjusted earnings to be significantly above prior year results due largely to our pricing and cost initiatives. For Harsco Environmental, results are anticipated to be slightly lower year-on-year, given the comparison to a strong Q2 in the prior year.

Specific headwinds for Environmental will include steel production, foreign exchange rates and commodity prices. Sequentially, for Clean Earth, adjusted earnings are anticipated to be comparable with the first quarter at the midpoint of our guidance. This reflects some event-driven work in Q1 not expected to be repeated in Q2. Also certain expenditures, including incentive compensation, are expected to be higher sequentially. These items will be offset by seasonal volume growth. Sequentially, Harsco Environmental earnings will increase largely reflecting the seasonal improvements within its markets. And lastly, corporate costs should be approximately $9 million for the second quarter. Thanks, and I'll now hand the call back to Sarah for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Larry Solow with CJS Securities.

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Lawrence Scott Solow - *CJS Securities, Inc. - Senior Research Analyst*

Congratulations on a good start to the year. A high-level question on the guidance. It seems like most of the [rate], just to clarify, it's mostly Clean Earth. And I feel like most -- you got there was a beat in the quarter, but you're not really raising guidance much for the next 3 quarters. I realize Q1 is usually seasonally slower. So perhaps leaving some on the table there? Are you just trying to be a little bit more conservative?

Any sort of reasoning from a high level? I know you mentioned event-driven benefits in Q1 at Clean Earth. But any reason for leaving the remainder of the year intact after a pretty good start to the year?

Peter Francis Minan - *Harsco Corporation - Senior VP & CFO*

Thanks, Larry. This is Pete. I think we had a very, very strong start to the first quarter. That's pretty clear. I think our guidance reflects our current outlook for the rest of the year. Obviously, there's enough uncertainty still about where the economy is headed globally and in the U.S. That's certainly reflected in our guidance. And I do think there are some significant event-driven activity at Clean Earth particularly. They probably accounted for $2 million to $3 million of EBITDA in Q1 that we won't see, or we don't anticipate that repeating for the rest of the year.

We also -- looking at the outlook for steel production, we really don't see that coming back immediately to where it was in the prior year. In fact, for the full year, we're looking at steel production being down 2% roughly on a same-store basis year-on-year. Together, all of that is reflected in our outlook for the full year, Larry.

Lawrence Scott Solow - *CJS Securities, Inc. - Senior Research Analyst*

OK. For Clean Earth specifically, I know in late '21, '22, labor was a big issue and not only costing more to hire people, but not being able to hire people. With some of the volume pickups and increased collection sites, where volumes are flat, as you mentioned, maybe slightly up, it feels like just from being able to serve these customers, you're seeing increased volume. Is that a fair statement?

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

Yes, that's fair. If you look back a year ago at this time, we were losing revenue opportunities because we didn't have the staffing. And it's still a challenge, but it's better than it was a year ago. But I'd say even more than that within Clean Earth, the operations are performing very well. I mentioned safety. Safety is improving significantly. Our stops per day, our delivery performance, all these things are really -- and honestly, we're finding we're not having to hire as many people as we thought we would. So that's the labor efficiency comment that I made.

Lawrence Scott Solow - *CJS Securities, Inc. - Senior Research Analyst*

Right. And your pricing initiatives seem to have taken shape pretty well. I think you had additional increases, if not mistaken, in the beginning of '23?

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

Yes. If you start back in the middle of 2021 and you look at the cumulative impact of inflation versus price, that price line is just now crossing the inflation line for the total company.

Lawrence Scott Solow - *CJS Securities, Inc. - Senior Research Analyst*

Right. So you probably have room for additional price actions there. Is that fair?

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

Yes. Inflation is still kind of mid- to high single digits. And so yes, we will need to continue to price to recover that.

Lawrence Scott Solow - *CJS Securities, Inc. - Senior Research Analyst*

Great. And then just lastly, you guys mentioned the soil business, that includes the dry and the dredging that was up nicely 15% year-over-year. Does that business still remain well below where it has been or can go?

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

Yes, it is. We're limited by capacity in the dredging business, and that's something we're attempting to address. And in soil, yes, both the volume and the mix is below where it was at the previous peak.

Peter Francis Minan - *Harsco Corporation - Senior VP & CFO*

Larry, I'll also add that in the soil business, particularly, we saw bookings this quarter of $46 million, which is up almost double from where it was this time last year. So we see really good indications about the order outlook for the rest of the year in that business, particularly.

Lawrence Scott Solow - *CJS Securities, Inc. - Senior Research Analyst*

Got it. Regarding Environmental - you mentioned the outlook to be flat, with little FX impact and steel production is a little flat to down-ish year-over-year for the full year. What about in terms of your customers or new business? I know you mentioned some select exits probably because of less profitable contracts and whatnot. But is there a net positive win rate? Are you trying to get new customers out there? Or are you going to grow at the rate of what steel production grows year-over-year over the next few years?

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

Yes, it's a good question. So our churn, right, new business versus expired contracts, let's call it, certainly was positive in the quarter and will be for the year. I think for the year, it's probably $5 million to $7 million of EBITDA uplift year-over-year, something in that magnitude. I did mention that we're being very selective on the new business that we're booking in terms of long-term contracts.

We are doing a nice job finding ad hoc services in that business that do not require a lot of capital and that are helping to lift margins. Overall, I think we're executing well, and we're still in a somewhat capital-constrained environment given our balance sheet. But despite that, the business is doing quite well.

Operator

Our next question comes from Rob Brown with Lake Street Capital Markets.

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

Just wanted to follow up on the Clean Earth margins. I think you iterated 15% EBITDA margin targets. How would you say your confidence level is in that target at this point? And any sense on when that can be reached?

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

Well, I think it's quite high for a few reasons. One is the overhead structure within Clean Earth. We still have an opportunity to reduce [overhead] (added by company after the call) as some of our IT projects are completed. And if you look at leveraging a lower overhead structure with higher volumes over time, that provides a nice lift to margins. And as we've said and we've learned recently, pricing should also contribute to that. And beyond that, we still don't talk much about the PFAS opportunity, which, of course, is significant in our business, difficult to project the timing of when that's going to really help lift the revenues and profitability in the business. But clearly, that will be a contributor to the margin uplift from kind of 12% to 15% as well.

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

Okay. Great. And then you talked about ecoproducts being strong in the quarter. Where are you seeing the strength and what's driving it?

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

Primarily in North America, also our Altek business after a few years of lackluster earnings, their EBITDA should be up $5 million to $6 million this year. We certainly saw part of that lift in Q1. In North America, we have a business outside of Pittsburgh that deals with stainless steel slag and that business, even though the commodity prices are down year-over-year, the volume is up a good bit. Those would be the 2 primary drivers of the ecoproducts' lift both in the quarter and the expectation for the year.

Operator

Our next question comes from Brian Butler with Stifel.

Brian Joseph Butler - *Stifel, Nicolaus & Company, Incorporated, Research Division - Research Analyst*

When you look at industrial production and it's been weakening, and the outlook continues, can you give us some color on how you see that at the customer level from a price and volume perspective what that trend might be looking like?

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

Yes. So if you consider within Clean Earth, the various end markets, the -- what we call M&I or manufacturing and industrial, that's been the strongest of the 4 followed by health care, retail, while up is lagging those 2. We continue to see, of course, good volumes in M&I regardless of the industrial production trends. And we're pretty comfortable at this point, assuming that's going to continue. There may be -- we've all heard softness in some of the major retailers that we serve. So we're being a little more cautious on retail for the balance of the year. But health care and the M&I sector, we expect to continue to be pretty good.

Brian Joseph Butler - *Stifel, Nicolaus & Company, Incorporated, Research Division - Research Analyst*

Okay. That's helpful. And then, on the Clean Earth or the soil business, have you seen any benefit in the first quarter from the Investment Act? Is that baked into any of the guidance? Or when do you see that money possibly flowing?

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

Yes. I wouldn't tie the volume lift that we've seen to that. Honestly, I don't know off hand, maybe Pete, Dave, you have a sense of when we expect some of that money to flow and benefit.

Peter Francis Minan - *Harsco Corporation - Senior VP & CFO*

It's hard to directly tie it, obviously. But we do, as I mentioned earlier, Brian, we are seeing order books increasing at rates we haven't seen in a few years here in that business. And whether that's directly related or not, I think there is a connection. But it's hard to precisely determine when it will materialize in dollar bookings. But I'm telling you the trend seems to be very positive to date.

Brian Joseph Butler - *Stifel, Nicolaus & Company, Incorporated, Research Division - Research Analyst*

Okay. That's helpful. And you mentioned PFAS. Do you have any color or maybe some feedback on the joint base Cape Cod, PFAS test? Were there any results that you could relate?

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

Yes. So our partner there has had some challenges getting a permit from the state of Massachusetts. So that project is on hold at the moment. We're working on other opportunities. There's a lot of testing going on, a lot of partnering. So the whole PFAS strategic model and the build-out of it is quite robust and a lot is happening. But that particular project is on a slow path right now. Now we continue to test at our own facilities, the performance of our soil remediation technology, and we're highly encouraged by that as well as our partners.

Brian Joseph Butler - *Stifel, Nicolaus & Company, Incorporated, Research Division - Research Analyst*

Okay. And then on disposal pricing at Clean Earth, how did that trend through the quarter? Is that kind of plateaued off? Or is that still rising?

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

Pricing?

Peter Francis Minan - *Harsco Corporation - Senior VP & CFO*

Yes, disposal pricing.

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

No, the cost of that continues to go up, not at the levels that we had seen at this time last year. But as you know, the capacity constraints and incineration in particular, remain and likely will for the next several quarters.

Brian Joseph Butler - *Stifel, Nicolaus & Company, Incorporated, Research Division - Research Analyst*

And then one last one, can you give a little color on the Rail sale. I know you mentioned that it's still a target of 2023. Should we be looking for some kind of announcement in the back half of the year?

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

Yes, I think so. Probably the latter half of the year, EBITDA continues to trend positively. And I think we're well served by beginning to process later rather than earlier this year. And as we mentioned, we're also working through, I'll say, successfully a number of the large contracts that still contains some risk. And so we're working hard to improve those. And again, that's been successful. And that will very much help with the diligence process on the business and its risk profile as potential buyers look at it.

Operator

(Operator Instructions) 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 - *Harsco Corporation - Director of IR*

Thank you, Sarah, and thank you for all joining us this morning. Feel free to call me with any follow-up questions. And as always, we appreciate your interest in Harsco, and have a great day. Take care.

Operator

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

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