

Q3 2024 Earnings Call

Company Participants

- Dean Richardson, Senior Vice President, Finance & Chief Financial Officer
- Rich Sumner, President and Chief Executive Officer
- Sarah Herriott, Director, Investor Relations

Other Participants

- Hassan Ahmed, Alembic Global
- James Cannon, UBS
- Joel Jackson, BMO Capital Markets
- Matthew Blair, TPH
- Roger Spitz, Bank of America
- Steve Hansen, Raymond James

Presentation

Operator

Good morning. My name is Pam, and I will be your conference operator today. At this time, I would like to welcome everyone to the Methanex Corporation 2024 Third Quarter Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speaker's remarks there will be a question-and-answer session. (Operator Instructions) Thank you.

I would now like to turn the conference call over to the Director of Investor Relations at Methanex, Ms.Sarah Herriott. Please go ahead, Ms.Herriott.

Sarah Herriott {BIO 21418601 <GO>}

Good morning, everyone. Welcome to our third quarter 2024 results conference call. Our 2024 third quarter news release, management discussion and analysis, and financial statements can be accessed from the financial reports tab of the Investor Relations page on our website at methanex.com. I'd like to remind our listeners that our comments and answers to your questions today may contain forward-looking information.

This information, by its nature, is subject to risks and uncertainties that may cause the stated outcome to differ materially from the actual outcome. Certain material factors or assumptions were applied in drawing the in drawing the conclusions or making the forecast or projections which are included in the forward-looking information. Please refer to our third quarter 2024 MD&A and to our 2023 Annual Report for more information.

I would also like to caution our listeners that any projections provided today regarding Methanex's future financial performance are effective as of today's date. It is our policy not to comment on or update the guidance between quarters. For clarification, any references to revenue EBITDA, adjusted EBITDA, cash flow, adjusted income, or adjusted earnings per share made in today's remarks reflects our 63.1% economic interest in the Atlas facility, our 50% economic interest in the Egypt facility, and our 60% interest in Waterfront Shipping.

In addition, we report our adjusted EBITDA and adjusted net income to exclude the mark-to-market impact on share-based compensation and the impact of certain items associated with specific identified events. These items are non-GAAP measures and ratios that do not have any standardized meaning prescribed by GAAP and they are unlikely to be comparable to similar measures presented by other companies.

We report these non-GAAP measures in this way because we believe they are a better measure of underlying operating performance and we encourage analysts covering the company to report their estimates in this manner.

I would now like to turn the call over to Methanex's President and CEO, Mr. Rich Sumner, for his comments and a question-and-answer period.

Rich Sumner {BIO 22500227 <GO>}

Thank you, Sarah, and good morning, everyone. We appreciate you joining us today as we discuss our third quarter 2024 results. Our third quarter averaged realized price of \$356 per ton and produced sales of approximately 1.4 million tons, generated adjusted EBITDA of \$216 million and adjusted net income of \$1.21 per share. Adjusted EBITDA was higher compared to the second quarter of 2024, primarily due to the gas sales in New Zealand, the recognition of the insurance recovery in Egypt, and a higher average realized price.

I'm very pleased that G3 successfully completed its commercial and technical performance tests and has produced approximately 154,000 tons over the past 30 days, which equates to a \$1.8 million tons per annum production rate. After producing first methanol in late July, we conducted two separate shutdown events during the third quarter to adjust and calibrate equipment, which I can discuss in more detail during the question-and-answer period. I'm proud of the team for taking a safety and reliability-based approach to ramping up G3 to operate at full rates for the long term.

Now, turning to the third quarter methanol pricing and market dynamics, our third quarter global average realized price of \$356 per metric ton was \$4 higher than the previous quarter. Global methanol demand was stable in the third quarter compared to the second quarter with relatively flat demand in chemical applications and seasonally higher demand for energy applications such as MTB and fuel blending. Methanol-to-olefins operating rate decreased at the beginning of the quarter due to seasonal maintenance as well as tight supply availability and operating rates increased through the quarter.

As supply improved, methanol inventories gradually rebuilt. By the end of the quarter, the MTO industry was operating at around 90% operating rates. On the supply side, third quarter global production was similar to the second quarter production levels with different trends between

basins. In Asia and China, we saw increased supply from the Middle East, including Iran, leading to an inventory build and supply availability leading to increasing MTO rates. Methanol prices in China remained fairly stable between \$280 and \$300 per ton.

Supply in the Atlantic basin remained tight and further tightened through the quarter due to various issues including feedstock constraints, seasonal maintenance, and unplanned outages leading to a meaningful inventory drawdown and significant price strengthening in the Atlantic region that has continued into the fourth quarter.

Now turning to our production, methanol production in the third quarter was lower compared to the second quarter due to the temporary idling of operations in New Zealand and gas constraints in Chile and Egypt. In New Zealand, operations were temporarily idled in August as we entered short-term commercial arrangements to provide contracted natural gas into the New Zealand electricity market until the end of October 2024.

As of November 1, we safely restarted one plant and are again producing methanol. The current gas outlook from our gas suppliers for the next few years indicates gas supply will be sufficient to operate only one plant and therefore we've made the difficult decision to indefinitely idle one of the two Methanex new plants. We've optimized the operating and capital costs and expect these actions will substantially offset the adjusted EBITDA and free cash flow impact from idling one plant.

We remain committed to working with the government and gas suppliers to support upstream gas development and future production will be dependent on gas availability and any on-selling of gas into the electricity market to support New Zealand's energy needs. I would like to personally thank our team in New Zealand for all their hard work and dedication as we transition to a one plant operation.

In Chile, I'm very happy to share that we've successfully agreed to extend two gas contracts that underpin 55% of the gas site needs until 2030 and 2027 on similar economic terms. In addition, we secured agreements to purchase gas from Argentina to allow us to operate two plants at full rates for the non-winter months from beginning of October this year through the end of April 2025. Combined these contracts will allow us to continue to underpin and progressively increase our production from Chile over the coming years.

In Egypt, industrial plants were impacted by gas curtailments due to increased seasonal demand for power generation due to elevated temperatures coupled with lower domestic supply. This led to various measures by the government to manage gas balances, including curtailments to industrial plants. There has been stabilization of gas balances in the country as temperatures have moderated, but some continued limitations on supply to industrial plants are expected going forward, particularly during the summer months. The plant is currently operating at full rates.

I would also like to recognize and thank our team in Trinidad who safely idled the Atlas plant and restarted the Titan plant, which had been in preservation mode since March 2020, with no disruption to production. This changeover removes 1 million tonnes of methanol from the global market and reduces our equity production by approximately 200,000 tonnes. We

continue to work closely with the National Gas Company of Trinidad to secure longer-term gas to ensure sustainable operations in Trinidad beyond the current gas contract that expires in September 2026.

Turning to our current financial position and outlook, we ended the third quarter with approximately \$490 million of cash and continued access to our \$500 million undrawn revolving credit facility. We are on track to repay the \$300 million bond due on December 1, 2024, after which our debt-to-adjusted EBITDA leverage ratio will be just under 3x at a \$350 per tonne realized price.

We recently announced we'd secured \$650 million in term loan aid commitments to fund a portion of the OCI transaction. Once the OCI transaction has closed, our top priorities will be completing a safe and effective integration, realizing synergies from the transaction and across our business, and deleveraging. We plan to return to our pre-OCI deal leverage level by repaying \$550 million to \$600 million over the next 18 months, assuming a \$350 realized methanol price.

Beyond this, we don't see meaningful capital over the next few years and remain committed to maintaining a strong balance sheet, with a 2.5x debt-to-adjusted EBITDA target, with a strong free cash flow profile from our existing assets, which will be enhanced with the OCI transaction acquisition. We believe we are well positioned to take a balanced approach, including deleveraging and shareholder and shareholder distributions, depending on future market conditions and methanol prices.

Turning to the fourth quarter, our European quarterly price was posted at EUR570 per tonne and a EUR35 per tonne increase from the third quarter. Our November North American price was posted at \$785 per metric tonne, a \$47 per tonne increase from October. In Asia Pacific and China, November prices were rolled at \$400 and \$380 per tonne respectively.

We estimate that based on these posted prices, our October and November average realized price range is between approximately \$365 and \$375 per metric tonne. Our expected equity production guidance for Q4 2024 is approximately 1.9 million tonnes, which will be sold through Q4 2024 and Q1 2025, as produced sales normalise to increased production.

In Q4, we expect similar adjusted EBITDA compared to Q3, with higher produced sales and a higher average realized price, offsetting lower New Zealand gas sales and the one-time Egypt insurance recovery in the third quarter. We would now be happy to answer questions.

Questions And Answers

Operator

(Question And Answer)

(Operator Instructions). Your first question comes from Josh Spector with UBS. Your line is open.

Q - James Cannon {BIO 21421021 <GO>}

Hey guys, this is James Cannon. I'm for Josh. Thanks for taking my question. I just wanted to dig in on the New Zealand guide. I think the 600,000 tonnes that you called out in the print reflects 4Q production less than half on that one unit. Is that a matter of just ramping the unit back up, or are there ongoing constraints? If there are, what level do you expect to be able to run the plant on a run rate?

A - Rich Sumner {BIO 22500227 <GO>}

We're expecting that, as of the end of October, we're running one plant at full rates. That's something that we're obviously assessing as we go forward. We've really geared the plant to a one-plant operation. Of course, we will be looking at our gas profile as we go forward, but that's the level where we expect to be at.

Q - James Cannon {BIO 21421021 <GO>}

Okay. Then, as I think about what went on over the summer, it doesn't seem like there's much improvement baked into the gas supply forecast for New Zealand. Do you anticipate this kind of imbalance to persist going forward or was there anything one-off that contributed to the level of imbalance this year that led to the shutdown and sale of gas?

A - Rich Sumner {BIO 22500227 <GO>}

Well, there's the shutdown and sale and gas was really due to the domestic, what was happening on domestic energy balances through that period where there was a draw for gas for power generation. So we on sold our gas during that period and for really for when producing methanol.

Coming out of that we had to assess where we were, we were already operating, we had a -- Rich initially guided to about a 1 million to 1.1 million production rate for the year, and we were receiving gas lower than that. So coming out of the out of the gas sales. We had to assess in the near to medium term what is the gas outlook look like and really the future for the forecast looks like?

Enough gas to run a one plant operation and it didn't make sense to be gearing to a two-plant operation with the operating structure and capital programs required to run a two plant on a sustainable basis. So we're geared everything to a one plant for indefinitely at this point. And we're working on having gas supply to be able to run that plant efficiently over the near to medium term right now. So.

Q - James Cannon {BIO 21421021 <GO>}

Okay. Thank you.

Operator

Your next question comes from Joel Jackson with BMO Capital Markets. Your line is open.

Q - Joel Jackson {BIO 16250849 <GO>}

Hi, good morning. Just want to get an update on what you've done on the OCI deal things left to be done we know that and also has your team had a chance to go inspect Natgasoline and there was a fire that a plant was down for about a month. And how does that incident affect your view of the deal and going forward?

A - Rich Sumner {BIO 22500227 <GO>}

Thanks Joel, on OCI there's really two things happening right now for us it's the -- we're going through the regulatory approval process. As we said when we announced the deal that we would be filing in both the U.S., and Europe and those things are progressing as planned? And we expect that will close sometime in the first half of 2025.

As it relates to Natgasoline, we don't own the assets today. So certainly, that's something that we're also aware of, but it's not something where we're actively managing in any way that plant, that's a competitor plant today and so we're going to be listening closely on the updates on that and trying to understand the impact of their outage and sort of what's behind that but as of today, no, there's been no active involvement at all in Natgasoline situation.

Q - Joel Jackson {BIO 16250849 <GO>}

Okay. And then just following up on New Zealand thing. Can you remind us? If you go to the one plant operation, just remind us what we should expect to get full run rates. One plant New Zealand. I'm not knew what it would look like in '25 the volume?

A - Rich Sumner {BIO 22500227 <GO>}

Yes, so it's around about 800,000-to-850,000-time capacity for one plant operation. So we are--that's what we're geared towards at full rates. That's what you would have and we'll be -- we'll give guidance on the run rate for the one plant operation. In January, when we come out with our new guidance for 2025.

Q - Joel Jackson {BIO 16250849 <GO>}

Richard there's some just there's some dis synergies from like only running one plant like some. Fixed cost absorption?

A - Rich Sumner {BIO 22500227 <GO>}

No.

Q - Joel Jackson {BIO 16250849 <GO>}

No. Okay. Thanks.

A - Rich Sumner {BIO 22500227 <GO>}

No, we Joel. We took that. We took the difficult decision here to revise or optimize our operating structure, which included. The size of the employee base there, so we have 70 people that were restructured during the quarter. So we took that difficult decision. And those are those are talented, dedicated people that we lost during the quarter, and we've also optimized the capital programs down to one plant. And so when we look at the impact of the cost based operating cost basis, while the capital flows, it. You're from an earnings and cash flow perspective. It's not a huge impact because we were already so low running a two-plant operation with gas to only support about a 1 million to 1.1 million tons.

Q - Joel Jackson {BIO 16250849 <GO>}

Thank you.

Operator

Your next question comes from Steve Hansen with Raymond James. Your line is open.

Q - Steve Hansen {BIO 4672758 <GO>}

Yes. Good morning, guys. Thanks for time. Just curious Rich about some of the gas procurement activity you've undertaken here recently. Is there been a shift in the market dynamics there that one did you want to go after additional gas and starch production? Is it just something that's come to fruition this quarter after a long period of effort? And maybe just give us some backdrop in terms of, why now and anything around the cost structure will be helpful. Thanks.

A - Rich Sumner {BIO 22500227 <GO>}

Yes. No, thanks, Steve. Right now, we are hedged on our full gas position and Geismar with G3 at 70% in the kind of 1 to 3 to 3 recall the three years period. Current spot pricing is it's at the 275 level so we're benefiting from that on our spot gas purchases of 30% of our purchases in Geismar right now. The forward curve like you said has come down and one of the things that we do have to evaluate is the OCI transaction that is going to come to us without any fixed hedges or gas procurement associated with it on day one of the transaction.

So we are looking at that as we move closer to the close date there, but on our current base, we like where we're at on the 70% level hedged, and then we're participating in that spot market on the 30%. It does bode well for us maybe looking at lengthening out our position in Geismar beyond the three years that we have, and we will look to see if we layer in more hedges in that plus three-year timeframe as well. So we haven't done anything yet, but it's obviously come down recently and is getting more attractive, which is good for us.

Q - Steve Hansen {BIO 4672758 <GO>}

In Latin America, it sounds like you have some additional gas out of Chile and Argentina?

A - Rich Sumner {BIO 22500227 <GO>}

Yes. We locked in our gas to run at full rates for the non-winter months. It's about a seven-month period here, so we're really happy with that. There's a lot of gas being made available in those non-winter months, and we extended our deal with ENAP until 2030. That underpins around 30% to 35% of the total site needs for that five-year period at the same pricing terms.

We also signed a 20 -- a deal with YPF until 2027, which is about 20% to 25% of our total site needs as well. That is on a year-round basis as well. That will still be subject to the imbalances that Argentina experiences in the winter months, so we're going to work with them on getting full gas all year round under that contract. That is a really good indication of what's happening in Argentina as they continue to debottleneck the Bacamorza [ph] field and the domestic supply balances continue to improve in that country so.

Q - Steve Hansen {BIO 4672758 <GO>}

Okay. It's helpful. And just one follow-up on your G3 references. It sounds like the facility is running well now. It sounds like you've got plans to run it here at effectively full rates for the balance of the quarter. Is there anything else we should think about in terms of the ramp period here? Are we effectively through it now and we can think about it as a regular course run, or is there other downtime that still is planned in the short-term that we should be thinking about in our model? Thanks.

A - Rich Sumner {BIO 22500227 <GO>}

Thanks, Steve. We're really happy with G3 and where we're at with where the plan is running. You should think of this as now in our manufacturing and production base fully, and we're really happy with the way it's running for what we think will be what we think will be really high efficiency rates for the long-term here.

So yes, there were a couple of shutdowns that we took during the period, but those were done mainly around an abundance of caution for safety and reliability to ensure we get to this place. And when I say that we've completed our performance and reliability tests, so there's kind of two tests. One is a 72-hour performance test where you have to run at 100% rates for 72 hours.

The other one is a 30-day reliability test where you need to run at a sustained plus 90% rate. And we've passed both of those now, and we feel really good at where the plant's operating at. And it's that 154,000 tons over 30 days is above the nameplate. It's running really, really well and efficiently, and we're happy with the great job the team's done really safely and reliably bringing us to where we are. So you should think of it as it's in the production base and we're managing it within our portfolio now as we would all of our plants.

Q - Steve Hansen {BIO 4672758 <GO>}

Great. Appreciate it, colors. Thanks, guys.

Operator

Your next question comes from Hassan Ahmed with Alembic Global. Your line is open.

Q - Hassan Ahmed {BIO 7430123 <GO>}

Morning, Rich. A question around pricing. Obviously, you guys have seen nice upticks in pricing both in the U.S., and Europe. And not surprisingly, with the sort of Asia macro the way it is, we haven't seen sort of that upward mobility in pricing in Asia. So my question is how sustainable are these disconnects in sort of geographical or regional pricing? I mean, it seems that the disconnect between Western and Asian sort of methanol pricing seems to get wider and wider.

A - Rich Sumner {BIO 22500227 <GO>}

Yes, well, thanks, Hassan. Right now, we're seeing that disconnect and it's grown quite a bit. And I'll kind of explain what's happened in the Atlantic Basin that's widened that during the quarter. But right now, to really, in terms of maybe balancing it between basins, you would probably look first at Middle East flows. We don't see a lot of Middle East product moving to Europe. It's further restrained because there's not a lot of products that wants to move through the Red Sea right now.

There may be traders willing to move that product, but there isn't a lot of Middle East product that's not contracted that can move and be able to arm that gap. Traders will look to others to access molecules via other spot markets. And so, China will be looked at as, can I buy it in China and reload it to Europe. That's a really big shipping cost and there's a lot of risk in terms of the time lag and the price risk you take to try to move that.

Things have been also quite tight in China when inventory is built during the quarter, but now MTO is operating at 90% operating rates and that has a huge impact on demand. It went from 60% operating rates up to 90% operating rates. That's 5 million tonnes of demand built in a 3-month period. We think things are going to get tighter in China because of that and we're heading into the winter months.

What's happened in the Atlantic Basin is that we've had stable demand but a continued pressure on supply. It's not just the unplanned outages in the market. There are things happening there that are temporary, but there's also things that look more structural. We've seen Equinor out of the market since April. We're not sure when the Norwegian plant comes back in. There's about 800,000 tonnes to 1 million tonnes in Europe of refinery-based methanol and a lot of that was shut during the quarter. We're not sure if that's temporary or structural.

Less product out of Equatorial Guinea, less gas in Trinidad this year than there has been in the past. We've seen a tightness in the Atlantic markets that's part temporary, part structural. Demand continues to stay balanced and stable there. Now there's more pull in the Pacific Basin. Things look good. They look tight and it doesn't feel like there's going to be a lot of flows from the Pacific solving that issue. It really needs to be more production out of the Atlantic Basin to bring that back down.

Q - Hassan Ahmed {BIO 7430123 <GO>}

Very detailed and helpful. Thank you so much, Rich. As a follow-up, since we are discussing the different regions, obviously, the last couple of months, extreme heightened geopolitical tensions, particularly in Iran, even skirmishes out there. If anyone's a guessing guy, one would like to think that with a new regime in place in the U.S., even further heightened sanctions and the like. How has production and export levels been? How have they been over the last couple of months out of Iran? Where do you see those things going now that we have some political certainty here in the U.S.?

A - Rich Sumner {BIO 22500227 <GO>}

So far, we haven't seen a big impact on Iranian methanol supply and production. We watch it. We don't know exactly what's happening in the country, but we do watch flows out of Iran and we haven't seen an impact. We are watching very closely as the war continues to continues to escalate. But thus far, Iran's been producing. They are heading into their winter months right now, so we do expect that there's going to be restrictions on gas use. Last year we saw a more extended period of gas restrictions, so we're going to watch that closely.

Thus far, we haven't seen the escalation really impacting production there, but it's something we're going to continue to watch. Then geopolitically, the new administration will be watching really closely on foreign policy. We don't foresee in this environment likely a lifting of sanctions. It's not going to be easy to get to any place like that, so we do continue to think Iran will be restricted on sanctions. Will therefore, it will be harder for them to increase capacity, and they'll be restricted on their trade flows like they are today, mainly going into China with some into India.

Q - Hassan Ahmed {BIO 7430123 <GO>}

Very helpful, Rich. Thank you so much.

Operator

Your next question comes from Matthew Blair with TPH. Your line is open.

Q - Matthew Blair {BIO 16648009 <GO>}

Thanks, and good morning. Circling back to the question and the positive developments in Chile from the new gas supply contracts, if you can run at 55% in the winter months down there, does that mean that the full-year production could be above 1.3 million tons in 2025?

A - Dean Richardson {BIO 20405994 <GO>}

We will update the guidance in January, but if you do the math on it, the range is in that 1.3 to 1.4 depending on if you get that extra increment of gas during the winter so. It is about 100,000 to 150,000 tons of incremental supply that we'd get with that uplift.

Q - Matthew Blair {BIO 16648009 <GO>}

Sounds good. And then, Rich, could you talk about how you're thinking about capital returns to shareholders here? It seems that for the next couple of years, as you pay down debt from the OCI deal, the share buybacks are probably going to be pretty limited. Is there any thought to pushing up the dividend a little bit more while we wait for the buybacks to resume?

A - Rich Sumner {BIO 22500227 <GO>}

The big thing that we are focused on is the pre-OCI deal leverage. Where we are prior to the deal, we'll get the end of this year after we pay our \$300 million, we'll be just below 3x that to adjust to the EBITDA. That's going to be as of if the deal were to be done on January 1 and we were to take all the debt in, it would be about \$550 million to \$600 million that we would need to take off the balance sheet. And that's going to be the big focus for capital allocation as we move into this period. We don't expect things to close on January 1.

And so we will be in a really good position with today's methanol price to continue to generate cash with pricing today and production where we are with the assets we have running, which is we're in a really good spot. So we're going to continue to build cash and that'll be the primary focus until we move past that level. And we'll be in a really good position to look at capital allocation thereafter and maintaining a strong balance sheet and shareholder distributions will be things we'll be looking at obviously dependent on where we are in the market. But the laser focus for us right now is the \$550 million to \$600 million for cash capital allocation.

Q - Hassan Ahmed {BIO 7430123 <GO>}

Great. Thank you.

Operator

And your last question comes from Roger Spitz with Bank of America. Your line is open.

Q - Roger Spitz {BIO 7129391 <GO>}

Hello, thanks very much. Good morning. So you realize price increased 70% in Q3 year over year and the posted price moved up 31%. Can you talk more about what was driving the difference? I mean, was it that you're having to send more Atlantic Basin methanol to Pacific Basin, which as you mentioned on the call is a lower price or is that part of it or is there something else going on?

A - Rich Sumner {BIO 22500227 <GO>}

I think it's probably because we have a widening in our discount range. I would think that's, if you're looking at reference prices to average realized presence, our reference prices would be going up higher than the average realized price. And really that is a function of what's happening in the Atlantic markets. We've seen increased competition by marketers mainly through discount competition. And we've seen discounts from reference to realize increasing.

And that is probably the main reason. What we do look at is we tend to look at what is our realized price versus the marginal cost of production or the cost curve price in the industry. And

what we would see this year is that our realized price has the difference between our realized price and the cost curve price has grown because of that tightening in the Atlantic markets as well. So I think you've had a bit of a double impact there where we've seen not only it's the Atlantic base and driving more of the driving more of the price, but also that's the regions that carry the higher reference. So that's led to a higher discount level.

Q - Roger Spitz {BIO 7129391 <GO>}

And the other question is so Natgasoline's \$565 million terminal on B goes current. I guess next week in November 14. I'm -- this is probably awkward, but since you'll be taking over OCI INV 30% ownership in the first half of 2025, I mean, we you have a representative participating in a likely refinancing of that facility or have any input into our neck out desolating should be capitalized in general even though obviously you're not there yet.

A - Dean Richardson {BIO 20405994 <GO>}

Yes. We're not active and nor can we be and in decision-making for that asset prior to close. So that's something that we would expect that they're doing and progressing and ensuring that they get those refinancing in place. The same way you would if you were owning those assets for the long-term. So yes, we're not involved and but we'll be watching closely on in terms of ensuring that happens.

Q - Roger Spitz {BIO 7129391 <GO>}

Thank you very much.

Operator

There are no further questions at this time. I will now turn the call back over to Mr. Rich Sumner.

A - Rich Sumner {BIO 22500227 <GO>}

All right, well, thank you for your questions and interest in the company We hope you'll join us in January when we update you on our fourth quarter results.

Operator

Ladies and gentlemen that concludes today's call. Thank you all for joining. You may now disconnect.

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