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MTX.N - Q4 2023 Minerals Technologies Inc Earnings Call

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## PRESENTATION

### Operator

Good day, everyone, and welcome to the Fourth Quarter 2023 Minerals Technologies Earnings Call. Today's call is being recorded. At this time, I would like to turn the conference over to Lydia Kopylova, Head of Investor Relations for Minerals Technologies. Please go ahead, Ms. Kopylova.

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**Lydia Kopylova** - *Minerals Technologies Inc - Vice President of Investor Relations*

Thank you, Shirley. Good morning, everyone, and welcome to our fourth quarter 2023 earnings conference call. Today's call will be led by Chairman and Chief Executive Officer, Doug Dietrich; and Chief Financial Officer, Erik Aldag. Following Doug and Erik's prepared remarks, we'll open it up to questions.

As a reminder, some of the statements made during this call may constitute forward-looking statements within the meaning of the federal securities laws. Please note the cautionary language about forward-looking statements contained in our earnings release and on this slide. Our SEC filings disclose certain risks and uncertainties, which may cause our actual results to differ materially from these forward-looking statements.

Please also note that some of our comments today refer to non-GAAP financial measures. A reconciliation to GAAP financial measures can be found in our earnings release and an appendix of this presentation, which are posted on our website. Now I'll turn it over to Doug. Doug?

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Thanks, Lydia. Good morning, everyone, and thanks for joining today. Let me start by giving you a quick outline for today's call. First, I'll take you through our fourth quarter and full year highlights. And as I do so, I'll walk you through the main drivers of our results and how they align with our long-term strategic initiatives.

As you saw in our press release, we had a strong finish to a record year. I'm excited to share more details in the coming slides. I'm also going to take a few minutes to give you an update on innovation at MTI and highlight a few new products that made an impact on our year and then we'll continue to do so going forward.

Erik will then review the financials and provide an outlook for the next quarter and I'll close out with an outlook for 2024. We'll be sure to leave plenty of time to take your questions after our remarks.

Let's get started with the fourth quarter. Overall, it was another great quarter for us, and I'm happy to report that we set a few performance records. We generated record sales levels for our fourth quarter, with broad-based growth across our portfolio. Our strategic positions in higher-growth consumer markets and geographies more than offset the softness we saw in a few of our end markets.

Sales for the quarter were up 3%, with growth coming from both our segments, excluding the deconsolidation of, Barretts Minerals Inc. this quarter, our underlying sales for the remainder of the company were up 6%, better illustrating the performance of the ongoing business.

Within the Consumer and Specialty segment, Household and Personal Care product line continues its stable growth trajectory across all geographies. In the Engineered Solutions, our High-Temperature Technologies product line drove this segment to another solid quarter.

Operating margins expanded to 13.2% this quarter, a 450 basis point improvement over last year. Margins expanded in both segments as we captured input cost savings, improved productivity in our operations and tightly managed expenses.

Our record level of sales and these expanded margins yielded \$69 million of operating income, significantly higher than last year. And earnings per share came in at \$1.28, which is another record for our fourth quarter.

We continue to demonstrate the company's strong cash generation profile, delivering \$95 million in cash from operations. Other highlight for the quarter is that we announced a doubling of our dividend and at the same time, initiating a 1-year \$75 million share repurchase program.

Let me move on to summarize the full year. And as I do so, you'll see how the similar themes of balanced growth, margin expansion and cash flow generation, light out throughout the year and how they combine to yield a record performance.

2023 was an eventful year for us. We started it by realigning our business segments with our key markets and core technologies to better reflect the MTI of today. This is a major change for the company and undertaken to unlock our hidden potential. Throughout the year, the realignment drove organizational efficiencies, tighter collaboration and faster decision-making all leading to higher levels of performance.

Back in May, we held an Investor Day where we outlined MTI's potential for you and communicated our 5-year growth and performance targets. One year in, we're right on track to achieve those targets, and we made progress across each of the priority areas.

Let's start with sales. Sales for the full year were a record for MTI and driven by growth in both segments. Consumer and Specialty segment experienced the strongest sales expansion with high single-digit and double-digit growth in our cat litter, animal health and edible oil and renewable fuel filtration products.

These products have strong positions in steadily growing markets driven by macro trends like expanding pet ownership, increased demand for natural animal feed additives and the growing demand for renewable fuels.

Growth in the Engineered Solutions segment was primarily driven by refractories, environmental wastewater remediation and infrastructure drilling products. Sales of these products were driven by the deployment of our newest technologies to support the growing demand for safer and more efficient manufacturing processes, environmental water cleanup and an increase in infrastructure projects globally.

Due to the nature of some of the markets we serve and the geographies in which we serve them, we'll see fluctuations in demand as economic cycles and other local factors play through. We experienced a few softer markets this year. But despite these pockets, the portfolio performed as expected.

Sales from our positions in higher-growth consumer markets and geographies, more than offsetting these areas of temporary lower demand. Our long-term growth should average between -- average 5% per year, with economic and local market factors moving that number up or down slightly in any given year. It's a great example of what we call our balanced portfolio and how we see our top line performing over the long term.

We emphasized how improving margins was a priority focus area for us, and this year, operating margins increased by 100 basis points. We continue to create value for our customers, leverage synergies from the reorganization, capture input cost savings and drive productivity improvements. Worth noting is that our operating margin for the second half of the year averaged 13.6% above the target we communicated earlier in the year.

Record sales this year were leveraged through these expanded margins to deliver record operating income of \$280 million, up 11% and record EBITDA of \$370 million, up 8% over last year. Earnings per share were \$5.21, another record for the company.

Full year cash flows improved significantly, and we delivered \$234 million in cash from operations, more than double last year and \$140 million in free cash flow. Used this cash to strengthen the balance sheet, reducing our net leverage to 1.9x EBITDA and, as I mentioned earlier, to return capital to shareholders.

Drive our strategy and deliver consistent performance. It takes a dedicated and engaged team, a strong operating culture and an unwavering adherence to our values. Our team did a great job this year on all fronts.

We have a very strong culture of Operational Excellence here at MTI. We built an environment of continuous improvement thinking and have equipped employees with the tools and training they need to see, analyze and remove waste from any manufacturing or business process.

Our teams conduct over 30 problem-solving of Kaizen events every day around the world and provide suggestions at an extraordinarily high level. This engagement and continuous improvement by our employees is the essence of our high-performance culture and something that sets MTI apart.

In summary, 2023 was a transformational year for MTI. Our foundation is solid in every aspect, and we intend to build on this year's record performance to deliver another one in 2024.

There are a number of key drivers supporting our long-term growth. One of them is innovation. Innovation has always been a part of MTI's DNA, and we've developed new technologies that are becoming an influential part of our story.

I want to take a moment to highlight some of the tremendous work that's happening at MTI and point out a few of our newest products aimed at large market opportunities that offer us significant growth potential.

For the past several years, we've refined our new product development process to accelerate innovation at MTI, shortening the time from ideation to commercialization. We drove closer collaboration with our customers and focused our efforts on developing the highest value products to meet their needs.

Results of our efforts are evident on the chart in the middle, with the percentage of sales from our newest products reaching 18% this year, a record level for the company.

On the right, you can see how balanced the distribution of our innovation pipeline is across all 4 product lines. Let me highlight several of these new products and the trends that have driven their development.

In the Household & Personal Care product line, we're creating new cat litter formulas aligned with the latest consumer trends and that offer better home hygiene, improved odor control and help owners with litter box training. We're developing natural feed additives to improve farm animal health and higher-performing filtration products targeted at the growing demand for renewable fuels.

Specialty Additives, we're expanding our sustainable recycling technologies for white and brown packaging and developing natural mineral-based barrier coatings for food packaging.

In High-Temperature Technologies, our new Minscan Scantrol robotic units are transforming the refractory application process in electric arc steel furnaces. And in association with these units, we're developing a software system to provide customers with real-time process data analytics.

In the Environmental & Infrastructure product line, we continue to improve our Fluoro-Sorb technology aimed at removing forever chemicals in water and soil around the world. And we're developing new drilling fluid additives to support the growing demand for critical infrastructure projects like grid hardening and geothermal energy systems.

Collectively, we have over 500 products at various development stages in our pipeline, representing over \$1 billion in potential future sales. Not every idea makes it all the way through. But the new products I've highlighted today are good examples of products that came through this development pipeline, leveraging our core technologies and applications expertise to create valuable solutions for large challenges in today's evolving marketplace.

Now I'd like to turn it over to Erik to review the details of the financials. Erik?

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**Erik C. Aldag** - *Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO*

Thanks, Doug, and good morning, everyone. I'll begin by summarizing our fourth quarter and full year financial results, followed by a review of our segment and I'll also provide our outlook for the first quarter. Following my remarks, I'll turn the call back over to Doug for some additional perspective on the year ahead.

Now let's review our first quarter results. Let me begin by saying that we had another strong performance in the fourth quarter, capping off a very strong year for the company. Sales of \$525 million grew 3% and represented a record level for our fourth quarter.

And if you adjust for the deconsolidation of BMI, underlying sales grew 6% year-over-year, driven by growth in 3 of our 4 product lines. Higher selling prices contributed to growth across the portfolio, and we benefited from continued volume growth in Household & Personal Care and High-Temperature Technologies.

Fourth quarter operating income was \$69 million, up 57% versus prior year, and operating margin was 13.2% of sales. Earnings per share was \$1.28, excluding special items and free cash flow was very strong at \$73 million in the quarter.

Before I move to the full year, I want to highlight our operating margin performance against the target we set for ourselves for 2023.

At our Investor Day last year in May, we projected that we would exit 2023 with 150 basis points of margin improvement versus 2022 on a run rate basis. Given the typical seasonality we experienced in the fourth quarter, the second half of the year is a good indication of where we are from a full year run rate perspective on margin.

Our operating margin for the second half of 2023 was 13.6% of sales, 170 basis points above the full year 2022. We achieved this target margin improvement, primarily through price cost recovery as well as productivity and variable conversion cost improvements at our recent cat litter acquisitions. And this performance in 2023 puts us squarely on track to achieve our targeted 14% run rate operating margin in 2024 and 15% in 2025.

Now let's take a look at our full year financial performance. We delivered a solid performance in 2023 with records for sales, operating income, EBITDA and earnings per share, excluding special items. Sales of \$2.2 billion were 2% above last year. Looking at the sales bridge on the right side of the slide, you can see growth in both segments as well as in most of our product lines, demonstrating the balance of our portfolio during mixed end market conditions.

Operating income increased 11% to \$280 million, and operating margin improved 100 basis points to 12.9% of sales. EBITDA was \$370 million for the year and represented 17.1% of sales. Our full year earnings per share, excluding special items, was \$5.21, a 7% increase compared to 2022.

To give a little more perspective, you can see in the EPS bridge on the bottom left that our income performance contributed \$0.70 of earnings growth, which more than offset a \$0.37 headwind from higher interest expense.

Our effective tax rate for the year was 22%, and for 2024, we expect our rate to be approximately 23%, a slight increase, primarily due to the changes in global tax laws. Free cash flow for the year returned to a more normal level for the company of \$140 million or 6.5% of sales.

Now let's review our segment performance in more detail, beginning with Consumer & Specialties. Fourth quarter sales in the Consumer & Specialties segment were \$280 million, up 3% and up 8% versus last year, excluding BMI.

Our Household & Personal Care product line continued on its strong growth trajectory with sales increasing 13% year-over-year. Demand for our cat litter products remained strong, and we saw growth in several high-margin specialty products including double-digit growth in animal health as well as in edible oil and renewable fuel purification.

Underlying sales in our Specialty Additives product line were 3% above prior year, ex-BMI as sales from our newest paper and packaging satellites in Asia offset lower volumes in North America.

Fourth quarter operating income was \$36.6 million, a significant increase over the prior year and operating margin was 13% of sales. The improvement in operating income was driven by volume increases in our Household and Personal Care product line, selling price adjustments and favorable input costs compared to the inflationary spike in energy and logistics that we absorbed last year in Europe.

Turning to the full year stats on the right side. Segment sales of \$1.2 billion grew 3%. Our Household & Personal Care product line delivered 9% growth on continued strong demand for cat litter.

While customer destocking impacted sales for some of our high-margin specialty products, we saw 34% growth in animal health and 9% growth in edible oil and renewable fuel purification. In Specialty Additives, underlying sales were 1% higher. Three new paper and packaging satellites were ramping up in 2023 including our newest satellite dedicated to serving the growing packaging market in China.

Despite significantly lower paper volumes in North America and Europe, sales to paper and packaging customers increased, primarily driven by the new satellites in Asia and contractual pricing adjustments.

Demand for Specialty Additives into other end markets, such as construction and consumer products has been mixed with residential remodeling activity helping to offset softness in new construction and some destocking in food and pharma.

Operating income for the segment rose 24% to \$141 million in 2023 and operating margin improved 210 basis points to 12.2%. Looking ahead to the first quarter, we expect another strong sales performance from Household & Personal Care driven by demand for cat litter and improving demand for our specialty products.

In Specialty Additives, we expect to see improvement in North America Paper and Packaging and additional volumes in Asia, driven by the ramp-up of our new satellites. However, we remain in the seasonally slower period for construction activity. Segment operating income for the first quarter is expected to be up slightly sequentially.

Now let's turn to the Engineered Solutions segment. Fourth quarter sales in Engineered Solutions increased 4% versus the prior year to \$243 million. In High-Temperature Technologies, we continue to see steady demand for foundry and steel applications in North America. And we delivered significant growth in Asia foundry volume.

Sales in our Environmental & Infrastructure product line were 6% lower, driven by softness in commercial construction. Despite some market challenges, the segment delivered another strong operating performance.

Operating income in the fourth quarter was \$36.7 million, an increase of 16% over the prior year and operating margin improved 160 basis points to 15.1%. For the full year, segment sales grew 1%. The High-Temperature Technologies product line delivered 3% sales growth. Demand conditions remained steady through the year in North America, while soft steel market conditions in Europe persisted and demand in Asia foundry gradually improved through the year following a slow start in China.

In Environmental & Infrastructure, sales were 3% lower as construction market conditions affected demand for our waterproofing and environmental lining systems. Sales for remediation and wastewater solutions were a bright spot, increasing more than 40% compared to last year.

We also saw double-digit growth in our drilling product sales, driven by an uptick in demand from sustainable geothermal energy projects and from infrastructure projects. Full year operating income improved 3% to \$151 million in 2023 and operating margin improved 30 basis points to 15%.

Turning to the first quarter, we expect to see mostly similar market conditions across both product lines, and we expect operating income to be similar to the fourth quarter.

Now let's review our balance sheet and cash flow highlights. We delivered strong cash flow in the fourth quarter with \$95 million of cash from operations and \$73 million of free cash flow, bringing our full year free cash flow to \$140 million. Capital expenditures were \$94 million for the year.

Our strong free cash flow in 2023 marks the return to more normal levels of cash flow generation for the company as the inflationary impact on our working capital has subsided. As we look ahead to 2024, we expect another solid year of free cash flow generation in the \$140 million to \$160 million range.

During the year, we used our cash flow to pay down \$49 million in debt, and we returned \$22 million to shareholders through \$14 million of share repurchases and \$8 million of dividends. The balance sheet remains very strong. We ended the year with total liquidity over \$500 million and a net leverage ratio of 1.9x EBITDA.

Now I'll summarize our outlook for the first quarter. Overall, for MTI, we expect a similarly strong performance in the first quarter. In Consumer & Specialties, we see continued strong demand in Household and Personal Care and in Specialty Additives, higher sales in paper and packaging driven by new satellites and improving demand in North America.

And similar conditions to the fourth quarter for other end markets. In Engineered Solutions, we expect similar demand conditions in High-Temperature Technologies across North America and Europe, with sequentially lower volumes in Asia due to typical seasonality around the Lunar New Year. And in Environmental & Infrastructure, we will experience similar seasonal conditions for the fourth quarter.

Overall, for the company, we expect operating income of approximately \$70 million, up around 10% from the prior year and EPS between \$1.25 and \$1.30, which would also represent growth of at least 10% from last year, continuing on our profitable growth trend and continuing our solid earnings trajectory.

Now I'll turn the call back over to Doug for some additional perspective on 2024.

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Thanks, Erik. As we move into 2024, our priorities are clear. Further strengthening the MTI business model by continuing our penetration into higher-growth markets, developing new and innovative products, expanding margins and maintaining strong cash flow generation.

On the sales front, as we head into the year, we're seeing generally stable and, in some cases, more positive trends across our end markets. Our consumer-oriented markets like pet litter, animal health and edible oil and renewable fuel filtration remains strong and will deliver another year of high single-digit to double-digit growth.

Our businesses in Asia will also continue to grow in 2024 with the ramp-up of our newest packaging satellite and stronger foundry markets compared to last year. One additional item to highlight since our last call, we've signed 2 additional long-term contracts for paper and packaging satellites in Asia, 1 in India and another for Ground Calcium Carbonate and NewYield for a packaging application in China. These will be constructed over the course of this year and likely start up late this year or early next.

Other markets such as automotive, steel and residential construction are expected to remain stable in its similar levels to last year. Markets which show improvement this year are North America Paper and Packaging and Personal Care as the destocking we saw last year comes to an end and volumes in these businesses rebound.

One area where we haven't seen much change is the commercial construction market, though we could see some recovery in project activity in the second half of the year. As Erik mentioned, we're targeting a 14% operating margin by the end of 2024, and we're on track to achieve this with strong pricing, higher margin product mix, diligent cost control and continuous improvement in our operations.

Sales growth and stronger margins will continue to generate higher cash flow. This gives us the resources we need to keep the balance sheet in a solid position. While at the same time, providing us with the flexibility to pursue both M&A opportunities and return capital to shareholders.

In summary, I see 2024 setting up to be another strong year for MTI. The combination of our positions in growing markets, differentiated technologies and applications expertise, financial stability, global mineral reserves and a strong culture is what truly sets MTI apart and a formula that will continue to drive long-term value for shareholders.

I'd like to thank our teams at MTI for a great year, and thank you for joining the call today. Now, let's go to questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Our first question is coming from Daniel Moore with CJS Securities.

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### Daniel Joseph Moore - CJS Securities, Inc. - MD of Research

I appreciate the color. Start with kind of the top line outlook. You've got a longer-term kind of 5% growth target, you gave a lot of great color around the various end markets as we enter the year. How do you see fiscal '24 shaping up from a top line growth perspective relative to that longer-term 5% (inaudible) obviously, visibility isn't perfect, but where do you see the biggest puts and takes that could cause you to hit that, maybe come up a little shy or even exceed it?

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### Douglas T. Dietrich - Minerals Technologies Inc. - Chairman & CEO

Yes. Let me give you a little perspective on how -- so this year, around 3% kind of growth excluding BMI and the underlying business. And Dan, so let me characterize that 80% of the company grew last year and 20% didn't or kind of went backwards a bit. So -- and we see -- and what I tried to highlight is that 80% is going to continue to grow and grow strong again this year.



And that 20%, which is paper and packaging, some of the destocking that we saw commercial construction, the majority of that, I think, starts to move back forward. We're seeing the early signs of a rebound in some of those destocking markets. So we see those volumes rebounding. That leads commercial construction, which right now looks a bit sideways from where we are, could improve later next year.

That tells me that, that 3% kind of refers back up to that 5% on average and could go higher depending on what happens with commercial construction, right? So when everything is going and things are really booming. I think we go back up to that 7%. Little local factors could change that. But that's why we highlighted that 5% average over time plus or minus 2% on either side of that depending on economic factors in local. But I think we're reverting back up to that average growth rate could exceed it depending on commercial construction.

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**Daniel Joseph Moore** - *CJS Securities, Inc. - MD of Research*

Really helpful. To what extent do you expect pricing to be -- I guess, I should say, what do you expect the pricing impact to be both H1 and for full year on that overall growth?

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

That's going to be another positive impact this year. We still have stronger pricing in the pipeline. There's pockets that we're continuing to drive the value and get price for it. I can say it's probably not going to be at the levels we saw over the past couple of years where we're pushing through almost \$200 million of pricing, but still great opportunities to make sure that we're getting the value for the products that we deliver to our customers.

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**Daniel Joseph Moore** - *CJS Securities, Inc. - MD of Research*

Very helpful. And maybe splitting hairs, but just to make sure we're on the same page, the 14% operating margin that is sort of exit run rate for 2024? Or is that the expectation for the full year?

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**Erik C. Aldag** - *Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO*

Yes, Dan, this is Erik. Thanks for the question. Right now, we feel really good about that 14%. I indicated in the prepared remarks, that that's a run rate by the end of the year, but we have really good line of sight to achieving that 14%. It's all of the 3 margin levers that we talked about. We've been talking about since Investor Day, it's pricing, its fixed cost leverage, including more to come in Pet Care that we've been talking about. It's continued mix improvement from the new products that we're launching.

So I'd say if markets stay where they are, we feel really good about that 14% run rate by the end of the year. And as Doug was talking about, if the 20% of market start to go in our favor that weren't in our favor last year. We feel better about that on a full year basis as well.

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**Daniel Joseph Moore** - *CJS Securities, Inc. - MD of Research*

Really helpful. I'm going to ask 1 more related. If I look at H1 of this year with the exit run rate for H2 of last year of 13.6%, would we be at least there in building? Or is there anything that would cause you to take a step back.

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Yes. I think -- sorry, Erik couldn't hear the question. I think you're right, we're exiting on that same run rate, and I think there's opportunities to build on that, Dan. I think we're going through -- if you look at the fourth quarter, probably as similar, as Erik mentioned, a similar level in the first quarter, but then we started hitting some really strong quarters for us. The second and third are typically the strongest for the company.

And like I said, some of these markets that are typically strong in the third -- second and third -- like paper and Personal Care and even some of the construction markets, we see them rebounding where they were soft last year. So we think we're going to -- we have some real strength going in, especially in the margins going into the middle of the year.

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**Operator**

Our next question is coming from Mike Harrison with Seaport Research Partners.

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**Michael Joseph Harrison** - *Seaport Research Partners - MD & Senior Chemicals Analyst*

Congrats on a nice end to the year. Doug, I was wondering if you could give a little bit more color on the strength that you were seeing in that Household and Personal Care business. I guess specific to Pet Care, maybe talk a little bit about what the growth looked like across the different regions? Are you benefiting from any share shift toward private label. And then over on the Personal Care side, was there still some destocking headwind in the fourth quarter? Or did that appear to kind of subside versus the destocking you were seeing in maybe Q2 and Q3?

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Yes. Thanks, Mike. Let me give that question to DJ and let's talk about the segment, give you more color there.

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**D. J. Monagle** - *Minerals Technologies Inc. - Group President of Consumer & Specialties*

Yes. Thanks for the question, Mike. So let's first kind of dig into Pet Care. Pet Care, very strong volumes. We continue to see that trajectory. As we had imagined earlier in the year, we said that this is going to be growing at a 7% to 9% sort of rate. We still see that for our long-term outlook and feel really good about how we go into this year with that.

The growth that we're seeing is across both North America and Europe. And in addition to just the general segment rising, we have seen more of a shift to the private label.

I go further, Doug was talking a little bit about our culture and those -- and he was highlighting some of the Operational Excellence teams. That team, in particular, really improved their ability to meet all the private label promotions and requests and stretch their ability to be extremely reliable on delivering on time and full volumes. So that helped us out a lot, as the private label was particularly aggressive.

But we also have further relationships developing on the brands given our vertical integration. So we're really happy with the way that Pet Care is growing. There's also some pricing leverage that we still see in that area.

Then you had asked about destocking. I would say the destocking was more on the Consumer Specialty side of things, and particularly in the health and beauty solutions. And as we're looking at the order books now as we go into the first quarter, we are comfortable that, that destocking looks like it's behind us. We've got some strong order books. So outlook is very positive for that product line.

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**Michael Joseph Harrison** - *Seaport Research Partners - MD & Senior Chemicals Analyst*

And then maybe since I have you, DJ, maybe just to ask kind of a similar question on the Paper PCC business. Get a sense that maybe in North America, in particular, of those customer operating rates where you would like them to be for 2023. Just curious if you feel like destocking and lower operating rates were something you were still dealing with in the fourth quarter and maybe how those are trending thus far in January and then, I guess, early February?

**D. J. Monagle** - *Minerals Technologies Inc. - Group President of Consumer & Specialties*

Yes. So a couple of perspectives on that. So if we look at Europe, Europe is still lagging a little bit down in that 70% operating rates. We've been fortunate in that, our customers have been less affected by that decline, but Europe is still sluggish.

North America in the low 80s, starting to climb up. We look at inventory levels, and those have come down. So we are projecting that North America volumes will be better this year. And we're starting to see some of that come back, but not at the rate we're hoping for, but it's certainly better than last year. That's how that looks.

And then, of course, Asia. Asia was less dependent on the operating rates. Asia is a penetration story, and that continues to go very favorably.

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**Michael Joseph Harrison** - *Seaport Research Partners - MD & Senior Chemicals Analyst*

All right. And then, I guess, maybe just over on the Metalcasting side of the business. You talked about Q1 maybe being kind of a slower seasonal period in Asia. But I'm just curious if maybe you can talk in a little more detail about the pace of recovery in China.

I think everybody maybe around this time last year was hoping that we were going to see a more robust rate of recovery, hasn't really materialized that way. Are you seeing signs that some of the government stimulus and other actions that are in place in China are starting to drive some market improvement there?

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Yes. Thanks, Mike. I'm going to pass it over to Brett or DJ as well. But let me start by saying, look, last year, we saw -- referring to the Metalcasting business, continued growth quarter after quarter after quarter, and we're still seeing that kind of trend.

So for us right now, going into 2024, it looks like a really solid year for us, both on as DJ just mentioned, some new satellites ramping up, new contracts in paper, but also in Metalcasting. Let me give it over to Brett to give you some color there.

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**Brett Argirakis** - *Minerals Technologies Inc - Group President of Engineered Solutions*

Dan, thanks for the questions. Look, China as Doug said, China, it was a -- the market continued with a slow but continuous recovery last year. The greensand bond volume improved about 7% versus prior year, but we still have plenty of room to go to get to those peak levels that we saw in 2021.

The fourth quarter volumes increased about 26% over the same period in '23. But again, that was a low point, but you can see the recovery is continuous. You mentioned the government stimulus programs. There have been several stimulus programs to boost the economy, and we are seeing some impact from them.

During the Investor Day presentation, we talked about the -- going into the blended products more so into the -- some of these mature markets. We have it in the mature markets. We're moving them into other markets. So we continue that initiative. So all in all, we see 2024 with about similar growth of around 6% to 8% this year.

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**Michael Joseph Harrison** - *Seaport Research Partners - MD & Senior Chemicals Analyst*

And sorry, is that a comment on China specifically or for the metal casting business overall?

**Brett Argirakis** - *Minerals Technologies Inc - Group President of Engineered Solutions*

No, no. That's China specific.

**Michael Joseph Harrison** - *Seaport Research Partners - MD & Senior Chemicals Analyst*

Got it. Okay. And then last question for me is 1 maybe more for Erik. Just curious for your thoughts on interest expense for both Q1 and the full year and maybe just remind us how much of your debt is at fixed rate versus exposed to some variable rate?

**Erik C. Aldag** - *Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO*

Sure, Mike. Thanks. So roughly 50% of our debt right now is variable. Average interest rate right now is around 6.15%. So the fixed rate is at 5%. Those are the notes and the floating is around 6.9%. So if and when interest rates come down, we'll see some benefit on that floating piece of the debt. I think shorter term Q4 to Q1 since we were able to pay down some debt in the fourth quarter, probably going to see about \$500,000 of lower interest expense, just sequentially Q4 to Q1. So hopefully, that helps.

**Operator**

Our next question is coming from David Silver with CL King.

**David Cyrus Silver** - *CL King & Associates, Inc., Research Division - Senior MD & Director of Equity Research*

Yes. So I do have a number of questions, and I'm going to demonstrate my lack of organization here, but I'll probably go back and forth a bit. First question would be on price and volume trends. But just looking at the fourth quarter, ex-BMI, you were plus 6%, right? I know you had pricing initiatives in place through the year. I know you have -- you highlighted a number of new product introductions.

How would that 6% in general from your perspective, break down? I mean how much was price? How much was volume increase? I don't know if you look at it at the company-wide level, but any kind of break down there would be helpful. And I apologize if I missed it, I don't think I saw it in the slides.

**Erik C. Aldag** - *Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO*

Yes. Thanks, Dave. So as we move through 2023, pricing became less of a year-over-year impact. So as we got to the fourth quarter, pricing is in the low single digits in terms of year-over-year revenue change. So a lot of that 6% is coming from volume and mix improvement.

And I'll just say, Dave, and that's going to be the case going forward. I would say that our growth in 2024 is going to be much less price driven than it has been in the last 2 years. We see good volume growth, as Doug has been talking about. Household & Personal Care staying strong, pockets of a few markets recovering from where they were in 2023. So the growth going forward, we expect to be much more volume driven.

**David Cyrus Silver** - *CL King & Associates, Inc., Research Division - Senior MD & Director of Equity Research*

And let me just follow up. But I guess, 12 months ago, Erik, you had indicated with your pricing initiatives that it would -- they would take effect kind of a little bit on a lagging basis. So I just wanted to clarify, but for the fourth quarter, would you say the price cost has fully offset or you're slightly better than covering all your costs?

And then maybe from your view, from your customers' positioning, what is the nature of kind of the request for some givebacks? In other words, it's a mix of cost outlook, right, labor is up, but at least in a number of areas, goods prices are softer. What's your view? Or what's baked into your

expectations for next year regarding maintaining the price improvements that you've achieved across 2023? And if you could, your expectations for that price cost balance?

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**Erik C. Aldag** - Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO

Yes. Thanks, Dave. So I would say we've largely caught up. We still have some more pricing to go, pockets of pricing to make sure that we're capturing the value that we're providing to our customers. From an inflationary standpoint, I'd say right now facing a much more stable inflationary outlook than we have over the last 2 years. But from a pricing power and an overall input cost perspective, we're in good shape.

I would say we're in a much better position today than we have been historically in terms of reacting quickly to any changes in input costs. We've got our supply chain working really closely with the commercial team. So we feel good about being able to mitigate any changes that we're not anticipating at this point. But overall, we're in a good position in terms of pricing power.

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**Douglas T. Dietrich** - Minerals Technologies Inc. - Chairman & CEO

Yes, David, maybe I can sort over again to DJ and Brett to give you kind of a feel what's going on, where our products are, the new products, the mix and how pricing is playing out this year versus prior. So DJ, I want to start with you.

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**D. J. Monagle** - Minerals Technologies Inc. - Group President of Consumer & Specialties

Certainly. So David, as I'm looking at the segment, of course, we've got part of our pricing that's well covered with contracts. So that's on the paper and packaging side and agreements. And if I look at the broader Specialty Additives group, our pricing power is pretty strong.

We've been able to recover and our ability to execute on orders and requests and just be that reliable supplier when other folks have been running out of stuff that keeps us very strong in our ability to hold on the price.

On the Pet Care side and on the Consumer Specialty side, still remains very strong, a good pull for the products. And underlying all of this is that with these new products and Doug had pointed about earlier, but the significance of the new products is that they are providing higher levels of value, which is translating into better margins for us.

So all of those things add up to us being able to expand further upon our price versus inflation. But as Doug said, probably not to the same degree that we've seen in the previous year.

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**Douglas T. Dietrich** - Minerals Technologies Inc. - Chairman & CEO

Brett, how about you?

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**Brett Argirakis** - Minerals Technologies Inc - Group President of Engineered Solutions

Yes. So for the Engineered Solutions segment, of course, our customers continue to look for lower prices. But this group works really close with them, not only to offset higher costs, but we also provide them alternative solutions, whether that may be a different product formulation or the technology that applies the product faster or more efficiently so they're using less.

The cost and price appears to be stable now, David, in most cases, but there are steel pockets, as Doug pointed out earlier, in our business that require additional pricing, and we'll continue to do that. For instance, labor, of course, continues to rise. We're adjusting labor where necessary.

And we have some products that certain parts of that formulation require higher price. So we're doing that. We're -- but again, working very closely with our customers to assure that we're getting what we require, but also offsetting their requirements.

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

And David, let me just summarize all that for you and give you kind of how that plays out this year. What Erik was saying in terms of more volume growth, we see a pretty strong volume year, at least a stronger volume year ahead for us than when we were in 2023. There's still good opportunities for pricing, and we have strong pricing power in the marketplace to make sure we hold on to it.

On a comparison basis over last year, it may be, pricing may be less of an impact because of the huge increases that we're putting through in the inflationary cycle. So this year is going to be still some pricing a lot more volume-driven revenue growth.

But that's going to lead to that leverage through our gross margin. So gross margin expansion because covering fixed costs and more volume through those plants, and that's going to translate down into that operating income line.

You know us, we're pretty stable with our fixed corporate expenses and expenses, that's going to hold flat this year. So that's where it's really going to come in that margin expansion. And why earlier Erik said, that's why we're pretty bullish on making sure we hit or exceed those targets that we led off for you on operating income, okay? Hopefully, that helps.

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**David Cyrus Silver** - *CL King & Associates, Inc., Research Division - Senior MD & Director of Equity Research*

That's great. And I do want to ask 1 more, and I'll apologize in advance. Well, actually, I'm going to ask Brett kind of 2 separate questions if you don't mind. But first on your traditional refractories business, high temperature, activities. You did show good growth 4Q year-over-year. You cited North American steel. And I would just like to go back.

I believe in that group, you have signed or you have a number of meaningful new contracts signed over the past 12, 24 months, at least 1 went into effect last year. What is the outlook for those incremental new supply agreements that you have booked in the past? And were supposed to play out over the next several years? I mean, what should we expect in that regard for 2024? I'll stop with that. I'll start with that one.

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**Brett Argirakis** - *Minerals Technologies Inc - Group President of Engineered Solutions*

Yes. No problem, David. I'm happy to answer that. Look, this business has done a really good job, again, working very closely with our customers. In selling value, as Doug pointed out, creating a much safer work environment and solving problems by using a combination of our refractory materials, our laser equipment and our application technology.

In addition, we've also been able to grow our business from the metallurgical wire standpoint for a cleaner steel operation. But as far as the agreements go, Dave, we -- these are 5 years in duration and include, as I said, product and equipment. We currently have 13 refractory and wire contracts in place. Net value is about \$150 million through 2026.

The annual run rate for this business in '23 was about \$29 million, which is about \$10 million higher than '22. And looking forward, the contracts will generate about \$40 million in '25 and about \$50 million in '26. So this is a great opportunity, changing the market to be safer and more efficient, giving the steelmaker what he needs to protect his people and protect his furnaces. So we're looking forward to expanding this into other regions of the world.

**David Cyrus Silver** - *CL King & Associates, Inc., Research Division - Senior MD & Director of Equity Research*

Okay. Great. No, that's extremely helpful. And then last one for Brett, and then I promise I'll get back in queue. But I was reading kind of what was presented for the environmental activities. And I guess there's probably some seasonal issues there to account for the year-over-year decline. But in particular, I was hoping you could give us an update on progress with PFAS.

In particular, just I guess from your perspective, the pace of commercialization, getting past the beta testing and other trials and other things and moving on to full commercialization. And maybe just a comment on where you think PFAS has made the greatest impact or penetration to date. In other words, is it in municipal? Is it in drinking water? Is it in groundwater? Is it in soil remediation? Where has the uptake to this point been the most prevalent?

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**Brett Argirakis** - *Minerals Technologies Inc - Group President of Engineered Solutions*

Yes, sure. Let me give you a little bit of an update on the PFAS regulations. To date, there has been no finalization of the regulations, but the EPA does plan to continue regulating the PFAS this year and beyond, of course. In March of last year, they did propose national drinking water standards, but that was a proposal. We expect rule making to be March of this year, that's not in stone, but that's the target that it seems that EPA is putting out.

Let me give you an update on Fluoro-Sorb. I think that's where you're going because that continues to generate an increasing level of inquiries and requests for piloting across 4 verticals. And those verticals really are drinking water, water treatment, landfill leachate and then, of course, the institute remediation, groundwater.

The drinking water space, of course, has a high level of interest. Right now, that space is slow to accept new technology. But again, we have a lot of activity going on. And we currently are actively participating in 2 full-scale implementations where Fluoro-Sorb is the medium, and we expect 4 more full-scale implementations to commence sometime this year, hopefully in the first half.

We also have a couple of pilot programs for drinking water and soil stabilization that we initiated in Europe, U.K., Germany and Belgium. In addition, we're also actively working with some of the largest landfill companies in the world on leachate treatment and using Fluoro-Sorb. And we continue to pursue the entity remediation segment to control PFAS. So in fact, we recently have been specified into 2 Department of Defense sites in the United States. And these opportunities are expected to generate favorable sales in 2024.

So overall, our Fluoro-Sorb activity remains high. and we fully expect to continue to expand this business through '24. So right now, it's a mixed bag. Drinking water is the slowest, but it is also generating probably the most interesting.

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**Operator**

Our next question is coming from Kyle May with Sidoti & Company.

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**Kyle May** - *Sidoti & Company, LLC - Equity Research Analyst*

Just a quick one for me. Now that your leverage ratio is below 2x, does that change the way that you approach or think about the buyback program?

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

No, it doesn't change it right now. We have -- right now, we fully intend to complete that program. I think we'll probably look to continue to make sure our balance sheet through debt is in good shape. And I think also building up some cash reserves. The allocation -- our typical allocation is 50% of our free cash flow, we like to return to shareholders, another 50% keeping on the balance sheet once we're at this kind of leverage ratio.

This year with the balance of our share repurchase program and the doubling of our dividend, that's probably going to be about \$75 million to \$80 million back to shareholders in 2024. As Erik said, that's probably about 50% of our \$160 million.

We could flex that up. If -- we like to hold some money for opportunistic M&A if that comes around. That market may improve and opportunities if we see them in 2024. If not, we always have the opportunity to flex that back and increase that share repurchase. But right now, we're on course to finishing the one we have, and we can change that later in the year if conditions warrant.

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**Kyle May** - *Sidoti & Company, LLC - Equity Research Analyst*

Got it. That's great. I appreciate it. And then also, I was curious with the new product pipeline that you touched on and correct me if I'm wrong, I believe you said there were maybe 500 products in development with over \$1 billion in potential revenue. I assume that's a long-term target. But just curious if maybe you could give us any color about how much of that product pipeline could potentially come through in 2024? And then how much of those products could contribute to revenue growth this year?

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Yes. So the number I gave you, the 18% is the percentage of our sales that's generated from new products over the past 5 years. It's kind of like a freshness indicator, right? And -- so that gives you an idea of how much revenue has been generated. We think that's probably going to be between kind of 18% and 20%. I think 20% is overall benchmark out there.

So between 18% and 20% will be the kind of pace of how we're commercializing products to replace the ones that -- we're still generating sales from these products, but we count the freshness if they -- every 5 years, something falls off and something else comes back in. So we're probably commercializing. There's some really large projects. There are some smaller ones, I don't know, 35, 40 new products every year, probably higher than that, but that gives you an idea of how many things that are coming out.

Probably about 50% of those are we kind of call replacement. So there are upgrades or higher-margin versions of something we've been selling before. And some of them are -- and the other half of them is targeted at growth. I would say of the growth ones and -- all of them, I guess, growth and replacement, 80% of them or 75% of them have a sustainability element to them.

We're talking about increasing the recyclability, the lower energy consumption for either the way they're produced by us or whether they're -- how they're used and consumed by our customers. And so that gives you a feel for them.

We expect probably a similar level of sales and rate of commercialization this year to last. And I said, \$1 billion is in that portfolio, that's the potential. I mentioned not everything is going to make it through. but there are some big ones in there, and we've commercialized some big ones targeted at big opportunities, big opportunities that are in the environmental space, big opportunities in recycling, big opportunities in the consumer space.

And also, as Brett mentioned earlier, some of these new technologies that are going into High-Temperature Technologies. So hopefully -- a long-winded way of giving you some color on what's in there.

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**Operator**

Our next question is coming from Daniel Moore with CJS Securities.

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**Daniel Joseph Moore** - *CJS Securities, Inc. - MD of Research*

Part of my quick follow-up was just covered. But maybe just housekeeping, Erik, the share count as of December 31. And Doug, you mentioned potential prospects for M&A. Maybe just talk a little bit about what the pipeline looks like? And if anything, about what type of size deals you might be looking at?

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**Erik C. Aldag** - *Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO*

Yes, Dan, I'm going to give you a number, but it's in the press release, so make sure you check me on this. I think it's around 32.5 the share count at the end of the year, but I'll get you the right number there.

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**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Yes, I was going to answer the M&A while they scramble for the share count. But -- so there's the share count, we'll make sure that's correct for you and will be in the case. As far as M&A, look, it's been a quiet couple of years, as you've probably noticed. We've used that time to really focus on the acquisitions that we've completed over the past 4 years.

We've done 4 acquisitions in 4 years. And I think what you're seeing is the benefits of us truly -- there's 1 thing we call about integrating them, right? So getting them into the company and getting them into our financials. And then there's truly integrating.

And what we mean by that is really bringing these up to speed in terms of our culture, OE, productivities, variable costs, looking for opportunities to expand capacity, reduce downtime, upgrading the facilities in terms of safety and modernization.

And we're through that. And I think you're starting to see -- and those acquisitions were in the Pet Care space. If you look at that margin expansion in Consumer & Specialties, that's where that's come from. That's the true -- really putting the MTI culture, the MTI operating system and the operating practices into these.

So we've taken -- done a great job this year with those. We're in a good spot in terms of where those businesses DJ highlighted, the teams and how they did a tremendous job this year on that front. So we've got a great muscle memory in this company to be able to pull in acquisitions and turn them into value.

I think this year, there could be some opportunities as the kind of market. I think there's been some -- a couple of years of a bit of a lull, and I think that could come around. We're going to be cautious about that. We've got the balance sheet in great shape to be able to execute on something.

You know us, we're going to be diligent about how we look at things, what we're going to do with it, the opportunity it provides for us and our shareholders. So we'll go into it cautiously, but we do think the balance sheet, and there could be some opportunities that come our way this year.

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**Operator**

And our next question is coming from David Silver with CL King.

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**David Cyrus Silver** - *CL King & Associates, Inc., Research Division - Senior MD & Director of Equity Research*

I did want to ask you about the program that was announced during your Investor Day or thereabouts with the \$10 million cost reduction efforts. Just in general, how much do you think was reflected in your fourth quarter results? And then maybe if there was any kind of feel for the cadence for the remainder of capturing the full \$10 million benefit?

**Erik C. Aldag** - Minerals Technologies Inc. - Senior VP of Finance & Treasury and CFO

Yes. Sure, Dave. So we're about 75% of the way through that program. So we'll be finished in the first half of this year. So we've got around \$2 million more to go this year, which should help margins by around 10 basis points for 2024.

**David Cyrus Silver** - CL King & Associates, Inc., Research Division - Senior MD & Director of Equity Research

Okay. Great. And the next question would be, I guess, for DJ, but it's about the PCC business. Two parts to it. First, I was wondering if you could give us maybe a view to the new project funnel or the opportunity set that you're working with currently?

And then secondly, I'll ask you that I stipulate - this is an unfair question. I'm sure you love all your children equally, but if you were thinking about your book of business in China and your book of business, PCC satellites in India. You have a healthy number of relatively new projects in both areas. Regarding the business environment and whatever other factors you consider relevant.

I mean, where do you think -- not necessarily the best upside is? I'm sure they're both very high-growth opportunities. But where do you see the business environment may be being a little bit more difficult to navigate or other types of risks. In other words, if there was kind of a shortfall in your growth plans in either of those 2 countries, which might it -- where might it occur? And then what might be the source of maybe a little bit of a slowdown in anticipated growth?

**D. J. Monagle** - Minerals Technologies Inc. - Group President of Consumer & Specialties

So David, I'm going to try and answer those. Let me -- let's get set on the baseline. Erik had mentioned the 3 new PCC plants coming on, mixture of China and Asia. And -- 1 came on early, 2 came on just towards the end of the year. And just to get something established here. That was roughly 300,000 tons of GCC, which is a new product for us going into the packaging space.

And then we had about 65,000 tons of what I'll just call those engineered crystal and those PCC type products. And not to be too in the script here, but part of that's NewYield and part of that is our standard PCCs. So coming on that you'll see the full benefit of this year is those 65,000 tons of PCCs, call it, in 300,000 tons of GCC.

What we already are in the process of building that you'll see towards the end of the year is 2 other projects in Asia that bring on 140,000 tons of traditional PCC. I'd say 140,000 tons of traditional PCC, but one of those is in the specialty papers and packaging application.

And then what Doug had also mentioned as just a kind of closing remark is we have -- we'll be announcing soon who these customers are. We picked up 2 other projects in Asia, again, India and China. But it is standard PCC and a printing writing grade, but it's also -- we've got this combination of NewYield and GCC and a packaging grade. So that's another, call it 50,000 tons of the engineered crystals and 145,000 tons of the GCC. So we've got a lot coming on that's in pocket.

And as I look at that, that broader pipeline, what is interesting, and it's especially related to our pursuit of the packaging growth and the new products. We're getting interest all around the world. So it shows up in Europe. It shows up in Latin America. And of course, it shows up in Asia as well.

And I would say North America is more curious than pulling us hard, but there's certainly -- these new products are offering something different than what we've offered before, and our penetration into packaging is something of interest to those folks.

So lots coming on. A lot of that is in the pocket. You started seeing a little bit of the results show up in '23. 2024, has more coming on. We already know 2025 is going to have more coming on. And as I look at what else is developing, you're right. I love all the babies.

But what I would say is that because of these new products, because of this broader pursuit in the packaging, where -- it's not just Asia, Asia still is a good part of our growth, but we're getting a global pull if that helps.

**Operator**

And it appears there are no further questions at this time. So I would like to turn the call back to Mr. Dietrich for any closing remarks.

**Douglas T. Dietrich** - *Minerals Technologies Inc. - Chairman & CEO*

Thanks, everyone, for joining the call today, staying on for a bit longer. I do appreciate it. We'll talk to you again in 3 months. Thanks.

**Operator**

This concludes today's call. Thank you for your participation. You may now disconnect.

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