

Chemtrade Logistics Income Fund Q3 2025

Transcript

11/12/25

OPERATOR

Good morning, ladies and gentlemen, and welcome to Chemtrade Logistics Income Fund third quarter 2025 conference call. At this time, all lines are in a listen-only mode.

Following the presentation, we will conduct a question and answer session.

If anyone has any difficulties hearing the conference, please press star zero for operator assistance at any time. I would now like to turn the conference call over to Rohit Bhardwaj, Chief Financial Officer. Please go ahead.

ROHIT BHARDWAJ

Hello, and welcome to Chemtrade Logistics Income Fund's earnings conference call and webcast for the 3rd quarter of 2025. Joining me today is Scott Rook, our President and Chief Executive Officer. We appreciate your continued interest and participation.

Please note that this call has an accompanying slide deck, which you may reference during our prepared remarks and Q&A. This slide deck is available on our website, chemtradelogistics.com. On today's call, we will first give you a recap of our third quarter 2025 financial results, our record-adjusted EBITDA, including business segment performance, financial position, and updated full-year 2025 guidance.

I will then hand the call back to Scott, who will discuss updates on the outlook for our key products and growth initiatives. We will then open the call to analysts for Q&A. Before proceeding, note that this call will contain certain forward-looking statements

that are based on current expectations and are subject to a number of risks and uncertainties.

Actual results may differ materially from expectations. Further information identifying risks, uncertainties, and assumptions, and additional information on certain non-IFRS, and other financial measures referred to today can be found in the disclosure documents filed by Chemtrade to the Securities Regulatory Authority available on [sedarplus.com](https://www.sedarplus.com). One of the measures that we will refer to in this call is adjusted EBITDA, which is EBITDA modified to exclude non-cash items, such as unrealized foreign exchange gains and losses. While our slide deck and other disclosure documents refer to adjusted EBITDA, we will simply refer to it as EBITDA in our prepared remarks.

Looking at our overall results, the third quarter of 2025 was a continuation of the strong performance we have been delivering for a number of quarters. It marks the highest quarterly EBITDA in Chemtrade's history, alongside double-digit year-over-year growth in revenue and distributable cash.

This is thanks in large part to the continued focus and execution of our dedicated employees, operational excellence, and our diversified product mix. Third quarter revenue increased by 12%, while EBITDA increased by 10% due to contributions from both segments. Foreign exchange was also a modest tailwind, excluding which revenue and EBITDA increased by 12% and 9%, respectively, year-over-year.

Distributable cash after maintenance CAPEX increased by approximately 18%, primarily due to higher EBITDA, and distributable cash after maintenance CAPEX on a per-unit

basis increased 24% year-over-year. Turning now to the segment's performance, excluding the impact of foreign exchange, the Sulphur and Water Chemicals segment, or SWC's revenue grew by 19%, driven primarily by higher prices and volumes for merchant acid, water products, and regen acid. SWC's EBITDA increased by 17% after excluding the impact of foreign exchange, largely due to the same factors that contributed to revenue growth, which more than offset higher input costs.

Turning to the Electrochemicals, or EC segment, excluding the impact of foreign exchange, EC revenue was 2% higher, while EC EBITDA was 12% higher year-over-year, largely due to higher prices for caustic soda and chlorate, as well as higher volumes for chlorate, partially offset, as expected, by lower prices for chlorine. On a MECU basis, net backs decreased by approximately \$50, mainly due to lower net backs for chlorine, partially offset by higher net backs for caustic soda. Corporate costs for the third quarter were higher year-over-year at \$34.7 million versus \$24.1 million in Q3/24. The year-over-year increase is primarily due to higher short and long-term incentive compensation, as well as higher foreign exchange. Legal costs were also higher year-over-year with a significant amount of the increase attributable to the acquisition of Polytec. This performance was broadly in line with our expectations.

Looking at our capital allocation and financial position, we remain disciplined in our balanced approach. Chemtrade generated \$78 million of distributable cash in Q3, up 18% year-over-year, comfortably covering the monthly distributions with a sustainable payout ratio of 25% in the third quarter and 32% on a trailing 12-month basis. In Q3, we

repurchased approximately 1 million units under the NCIB initiated in August 2025, bringing the total for 2025 to 7.1 million units. Unit repurchase remains an important portion of Chemtrade's capital allocation strategy. Alongside the investments in strategic growth and the return of capital to unit holders, Chemtrade continues to maintain a strong balance sheet and significant financial flexibility.

We exited the quarter with net debt to EBITDA of 1.8 times, well below our target, and with ample liquidity of approximately US\$484 million. During, and subsequent to, the third quarter, we continued the optimization of our balance sheet by reducing the potential equity dilution inherent in convertible debentures by approximately 90%. We only have approximately \$28 million of convertible debentures after these initiatives. These transactions were financed through a credit facility in conjunction with the proceeds of an offering of \$250 million of long-tenor unsecured notes with a coupon of 5.75% that mature in 2032.

Adding to the senior unsecured notes Chemtrade issued in 2024 and earlier this year, the new series of unsecured notes enhances our fixed income investment profile while optimizing our capital structure and effectively lowering our capital costs. After the end of the quarter, we extended the maturity of our senior credit facility by two years to October 2030. Looking now at our guidance, although global trade tensions were prevalent through 2025 and still persist, Chemtrade's business has shown resilience and continues to deliver strong results with market conditions for its products remaining favorable.

This outlook, along with our focus on operational and commercial excellence, allows us to raise an adjusted EBITDA guidance for 2025. We now anticipate that 2025 will be a record adjusted EBITDA year surpassing 2023 when we generated adjusted EBITDA of \$502.6 million. Alongside the updated EBITDA guidance, we've also updated several of our assumptions for remainder of 2025.

While you'll find the full range of assumptions in our disclosure documents, we highlight that for 2025, we now expect North American MECU sales volumes of 173,000 versus 177,000 prior. Net year-over-year MECU net back increase of \$70 versus \$60 prior, and sodium chloride volumes of 272,000 tonnes versus 270,000 prior. I will now hand the call over to Scott to provide additional detail on the outlook for Chemtrade moving forward.

SCOTT ROOK

Thank you, Rohit, and thank you to all of our listeners for joining the call. As Rohit highlighted, Chemtrade delivered a record adjusted EBITDA in Q3, and we're on track to deliver the highest ever adjusted EBITDA for the full year 2025. This performance is well aligned with Chemtrade's vision 2030, where we outline a clear framework for sustainable growth targeting 5% to 10 % annual growth in EBITDA and distributable cash.

We aim to achieve mid-cycle EBITDA of between \$550 and \$600 million by 2030. While recognizing the significant achievements since introducing the Vision 2030 framework

earlier this year, Chemtrade intends to provide an update to the strategic outlook once it has more clarity on the North America trade and CUSMA negotiations. As all of the products that Chemtrade exports to the U.S. from Canada are CUSMA compliant to date, we have not seen material direct impact from incremental tariffs. We continue to closely monitor the fluid North America trade developments and will reassess in the event of any material changes. However, we're optimistic that we'll be able to work with our customers and suppliers to manage any additional costs should they come to bear.

Looking at the remainder of 2025, we are positive on the outlook for the SWC segment. We're seeing stability underpinned by consistent in-market demand, particularly in water and regen acid. In water chemicals, demand remains strong across municipal and industrial customers due to the largely non-discretionary nature of these products. PAC and ACH experienced higher volume in pricing in the third quarter as our investments in these products continue to bear fruit.

Alum pricing was also a positive in Q3 and more than offset higher raw material costs. As we have discussed in prior calls, although raw material costs could pressure margins in the short term, we have been successful in resetting price and normalizing margins through contract renewals. On the acquisition front, integration of the Thatcher Group is progressing very well, further reinforcing our position as a leading supplier of coagulants in North America.

During the third quarter, we announced the acquisition of Polytec for US\$150 million, representing an attractive acquisition multiple of approximately 6.5 times expected

annual EBITDA. We are looking forward to adding Polytec's turnkey water treatment solutions to Chemtrade's footprint. The closing of this transaction has been delayed due to the U.S. Government shutdown, which has affected regulatory approvals. We expect to close the transaction shortly after resumption of the U.S. Government activities. In light of the Polytec acquisition, we are reviewing our reporting segments, and it's likely that water solutions will become a separate reporting segment starting in 2026.

Turning to our sulfuric acid businesses, for Regen Acid, the demand outlook remains steady, supported by elevated U.S. refining rates. This business has historically demonstrated resilience, even in periods of economic softness. Merchant Acid, while more cyclical given its wide industrial use, continues at a broadly steady pace and is further supported by risk-sharing agreements with our suppliers and customers. Chemtrade's continued focus on operational excellence and reliability allows us to respond to dynamic market conditions.

Finally, our ultra-pure acid business remains a long-term growth vector as structural demand for North America semiconductor production capacity continues to increase. Our Cairo, Ohio plant is our first large ultra-pure acid project to capitalize on the expansion of advanced chip manufacturing in North America. The facility continues to advance with progressive product quality improvements and a line of sight to commercial ramp-up. We believe that ultra-pure acid will be an important contributor to Chemtrade's growth and Vision 2030 targets.

Within our Electrochemical segment, we continue to progress through the rezoning process at the North Vancouver chlor alkali facility. We submitted the rezoning application to the District of North Vancouver in late Q3 and hosted a community information meeting shortly thereafter. We anticipate the formal review process to continue during Q4. We'll keep the market informed as developments progress.

Our performance in the EC segment was positive and reflective of the investments and operational excellence we've implemented at all of our facilities over the last few years. Both the higher volume and prices for sodium chlorate and higher prices for caustic soda supported Q3 results despite the expected softness and chlorine price that is likely to continue. Industry forecasts and contract pricing in Taiwan point to a flat to moderately improving caustic soda price into 2026. For the remainder of this year, our pricing will reflect an index level of roughly US\$435 per tonne, which is up US\$50 per tonne compared to 2024. For added context, every US\$50 per tonne change in caustic soda pricing equates to approximately \$14 million of incremental annual EBITDA, holding everything else equal. As Rohit highlighted earlier, we expect sodium chlorate volumes to be in line with last year that, combined with price increases implemented earlier this year, have contributed to sodium chlorate remaining a strong cash flow generator for Chemtrade. Overall, while market conditions remain dynamic across the Electrochemicals portfolio, the support of outlook for caustic soda pricing paired with fracking-tied HCl demand have offset pressures in other products.

We believe this segment is well positioned for the remainder of this year. We continue to invest during Q3, and subsequent to quarter end, in organic growth projects as well as M&A with the announcement of the Polytec acquisition. As discussed in prior updates, our 2025 organic growth investments are primarily directed towards strategic projects in the water chemicals and ultra-pure acid business lines.

These initiatives are well aligned with the secular demand growth and are expected to be cumulative in earnings over time. In our water chemicals business, we're expanding the capacity for products and we're seeing strong demand. While many of these projects are modest in scale, individually, they collectively represent meaningful earnings potential.

A notable example is our new specialty water chemical line in Augusta, Georgia, where we expect construction to wrap up in early Q1 with production startup to follow. In ultra-pure acid, our Cairo, Ohio expansion and upgrade continue to advance as we progress through certification with major customers. Commercial ramp-up is expected during 2026.

We continue to see this as a high-impact project aligned with the ongoing North America onshoring of semiconductor manufacturing. Overall, our growth investments are grounded in strong market fundamentals, clear visibility to returns, and a focused approach to capital deployment. Before concluding, thank you once again for your continued support and interest in Chemtrade.

Our strong Q3 results build on several quarters of industry-leading performance that highlight the consistency and strength of our execution alongside continued demand for our products and services. Our disciplined approach to capital allocation, our strong balance sheet, and our robust cash flow generation position Chemtrade to drive long-term sustained growth in EBITDA, distributable cash, and unitholder value.

With that, we would now be happy to open the line for questions.

OPERATOR

Thank you, ladies and gentlemen. We will now begin the question and answer session.

Should you have a question, please press the star followed by the one on your touchtone phone. Should you wish to cancel your request, please press the star followed by the two. If you are using a speakerphone, please lift the handset before pressing any keys. Once again, that is star one, should you wish to ask a question.

Your first question is from Nikolai Goroupitch from CIBC Capital Markets. Your line is now open.

NIKOLAI GOROUPITCH

Hi, good morning. Margins in the SWC segment were quite healthy, even with sulphur costs going up. It looks like pricing was strong, as you mentioned. Can you maybe share a bit more about how those price increases unfolded? Were they mostly cost pass

through or new contracts, or was there more to it? And as sulphur prices continue to climb, how do you see SWC margins shaping up in Q4?

SCOTT ROOK

Yeah, sure, good morning. I'll take that. So, as you said, sulphur prices went up in particularly in Q3, that has an impact on the business. We saw our margins increase primarily in what we call the Merchant acid segment and - but we also saw strength in the Regen business. With the Merchant acid business, we benefit - as sulphur goes up, our team is able to pass-through prices. Prices in the Merchant acid segment range from spot deals all the way up to quarterly prices. But we were able to, our team, was able to pass through those price increases quickly.

We also benefited in Q3 by having strong reliability. We did see, or that the market saw, outages from our competitors in production. And so we saw an increase in volume, which we were able to meet. And it was really the increase in volume coupled with the pricing that led to a very strong Q3. As we understand, our competitors, and it was more than one, have solved their operational issues. We don't know for sure, but what I'm hearing is that they are back online. And so, Q4 may not be or maybe a little softer from a volume standpoint. But that was one reason for the strong Q3 was merchant. We, also, are continuing to see just very healthy, strong demand in the Regen business. So, it looks like U.S. refineries are running strong. There's strong demand there. We've got good reliability, and so we would expect that to continue.

ROHIT BHARDWAJ

And Nikolai, maybe I can just add a couple of things, because when you look at our SWC segment, sulphur is actually an input cost. So typically, you'd expect it to be a headwind when it goes up. And that is true in our Water business because there we see input costs going up. But we are, our team was successful in offsetting that with pricing initiatives. So, we were able to pass those through. And if you look at our merchant acid business, we get a significant portion as byproduct acids, which doesn't require sulphur to be produced, it's a byproduct. So, when sulphur goes up, we are able to offset it in the business where we make it, but we get some benefit in the business where it's a byproduct. So, all those things combined with the operational issues that our competitors faced contributed to this performance.

NIKOLAI GOROUPITCH

Okay. Thanks. That's very helpful. And it seems sodium chlorate performed well this quarter as well, but with pulp mills facing fiber challenges and soft pricing, do you anticipate a slowdown in demand for sodium chlorate going forward?

SCOTT ROOK

Yeah. So, we see a very modest decline in sodium chlorate demand. Maybe our estimates are down, maybe, 1%, 1.5% on an annual basis, but, yeah, I mean that's what we're expecting. Sometimes, a little better than that sometimes it's a little worse, but we're anticipating a very modest impact. Canada has announced some initiatives to

support the Canadian pulp and paper industry. So, we're hopeful that those will have a positive impact on the industry going forward.

NIKOLAI GOROUPITCH

Okay, thanks. That's all I had. I'll turn it over.

OPERATOR

Thank you. Your next question is from Joel Jackson from BMO Capital Markets. Your line is now open.

JOEL JACKSON

So, on your positive commentary from you in general puts and takes positive commentary. If I take your \$503 million, at least \$503 million guidance for the full year, that means you're expecting contraction in the fourth quarter after getting double-digit EBITDA growth in the first three quarters. Which businesses are most likely to contract in the fourth quarter?

SCOTT ROOK

So, Joel, at Chemtrade, as you know, you've been following us for a long time, we see stronger Q2s and Q3s, and we see weaker Q4s and Q1s-

JOEL JACKSON

Sorry. Sorry, Scott, to interrupt. Sorry, Scott. I'm talking about year-over-year because you've got your - of course you get - I'm sorry to interrupt. Of course, you get seasonally lower in Q4. But if I believe your guidance, I believe that your business is about to go from double-digit EBITDA growth for the first few quarters to decent contraction in the fourth quarter year-over-year. So, which business is most likely to contract year-over-year in the fourth quarter?

SCOTT ROOK

The business - we'll see some traction in chlorine that we've talked about. And I think that's the - we'll see contraction there. And then on a year-over-year, that's probably the biggest place that we would see. So, in the EC segment, and with chlorine product.

JOEL JACKSON

That would be the only part of business that would contract year-over-year is chlorine?

ROHIT BHARDWAJ

So maybe I'll just give you - Joel, maybe I'll give you one data point that might help. So, if you look at our Q3 results, we've said that on a year-to-date basis, netbacks - MECU netbacks went up, but in Q3, they actually declined by \$50. So, we've seen chlorine backing off through the year, and it kind of crossed over in Q3 to pulling the entire MECU down. And so that is expected to continue in Q4.

So that'll be the biggest area, as Scott said, of decline. But you can see it kind of in the numbers in Q3. Q3 was very strong in Merchant and Regen, and a few other places that offset it.

JOEL JACKSON

Sorry. So, chlorine would be the only part of business you'd expect to contract year-over-year in the fourth quarter?

ROHIT BHARDWAJ

In terms of anything meaningful, there might be a little bit here and there, but that's the meaningful one.

SCOTT ROOK

That's the only thing I think that's going to be, that would be noticeable.

JOEL JACKSON

Okay. I appreciate that. And then finally, when you think about 2026, obviously, you don't get '26 guidance using till January, but can you maybe high-level talk about the puts and takes we might see in '26. Obviously going to add Polytec, a little more integration with Thatcher. I think there's a - I think I think of the North Vancouver next year. You have the new Ultrapure plant you talked about Augusta also. Can you add in puts and takes for '26, commodity prices, things that we should think about?

SCOTT ROOK

Yes. So, as you said, again, we'll be careful about this. I'm not going to give '26 guidance, but here's what I will share. As we look at '26, probably the biggest change year-over-year will be the fact that there is a - that there will be a turnaround in North Vancouver.

So that's number one. Number two, we saw, I mentioned that the merchant acid segment was very strong in Q3 of this year due to competitive outages, and we would not anticipate seeing those competitor outages next year. So, I think that's a change.

And then, we will - I think we'll - it's likely that we'll continue to see some weakness in chlorine, partially offset by modest increases in caustic in HCl.

And then, the only other one in there is that, from time to time, the large U.S. refineries will take outages. And so, won't make a comment on that, but it's possible that there might be a U.S. refinery that we supply that takes an outage and that might have a modest impact. But as you said, that will be offset by - we'll have Thatcher, we'll have Polytec, we'll have other organic growth projects, we'll have Ultra Pure and projects happening in Water that will offset those.

ROHIT BHARDWAJ

I think one thing to add, Joel, is it's hard to predict the Canadian dollar foreign exchange.

If you look at the current commentary around interest rates in Canada, there's more than speculation that Bank of Canada goes on hold, and there's actually even some surveys that show that Bank of Canada might raise rates next year, and the U.S. is expected to start their easing cycle. So again, we are not economists, but that is one I'll

point out is it is possible that there will be some headwinds from FX, but we'll have some - we do have a hedging program, but we are still – we still have some exposure.

JOEL JACKSON

Thank you very much.

OPERATOR

Thank you. Your next question is from Ben Isaacson from Scotiabank. Your line is now open.

BEN ISAACSON

Thank you very much, and good morning, everyone. Maybe just a little bit different question to the one that Joel is asking, or maybe asking it in a different way. So, if I take your \$500 million, roughly speaking, guidance for 2025. And then if I add the 5% to 10% growth that you talk about in the future, in 2030, I'm getting \$640 million to \$800 million, and you guys are at \$550 million to \$600 million. So, a few ways to look at that. Number one is that you're over-earning this year, which I think is part of the answer. But number two, it implies that your growth rate is much lower, or you're going to kind of raise that aspiration in 2030. So, the first question is, can you talk about that disconnect?

SCOTT ROOK

Yeah, Ben. So, the Vision 2030 that we shared - that we shared in March of this year, we - I stated that the goal was to grow earnings by roughly 5% to 10% on an average rate from 2020 - from the guidance, the initial guidance of 2025, which our initial guidance was roughly \$440 million. And we said is that as a starting point, our Vision 2030 was to grow that number on average 5% to 10% through 2030, which would be roughly between \$550 million to \$600 million.

So given the \$500 where we are now, we are - we're certainly ahead of that target, and we've closed on - we've closed on Polytec. Well, we have - sorry, we have not closed. We are - we hope to be closing very quickly with Polytec and Thatcher, and we have all of that.

We are anticipating that, as we're talking about that five-year projection that what's fueling that is half of that growth is coming from our organic growth projects. The other half is coming from acquisitions that we plan to make. There could be some pullback in some of the materials that we talked about. There could be chlorine, could be pull back in other areas. And as we put all of that together, we're looking at that on average 5%, to 10%. It is true, just as you said, that through this year, we are ahead - we're ahead of the line if you draw the line from 2025 to 2030. We are, it's too early to go out and revise a 2030 number right now.

So, we want to be successful with our organic growth, be successful with the acquisitions, and we'll continue to look at that number going forward. But the starting

point for that again to emphasize was the - was \$440 guidance at the beginning of this year.

BEN ISAACSON

That's actually really helpful, Scott. Thank you for that. And just my last question is, with – with sulphur prices moving, can you assess how much is kind of local operational downtime versus what's been happening in Russia, drone strikes taking offline a lot of capacity and now there's an export ban, like how do we parse out the difference between local temporary things and then kind of the bigger structural issue in Russia? Or how are you thinking about that going forward?

SCOTT ROOK

Yeah. So, look that is look I think it's an excellent question, that's a tough question. I don't know that I'm, well, I would say that there's certainly part of that is coming from both, like, I can share my opinion, and Rohit may have his opinion as well. I think there's more of it that has to do, probably with some of the trade barriers and things going on in the fertilizer market, and part of which is tied in with Russia. But yeah, we have - the sulphur market does move around a lot. And so, I think you can look at this recent increase and say that's not unusual if you look at what happens in sulphur over a 15-year period. And so, that would take out the - that would take out the Russia part of the equation.

My feeling is that this - it was a pretty big spike in sulphur. It wasn't really forecasted, and maybe that has to do with some of the trade discussions and tariffs associated with fertilizers. But that's probably all I can share. Rohit, anything you want to add to that?

ROHIT BHARDWAJ

I think if you look at sulphur over even a 20-year period, it tends to be kind of a midpoint that you kind of gravitate towards. So, you get these spikes that tend not to last very long, and then they reverse themselves pretty quickly. When you look at the Tampa index, it really is - it comes about due to negotiations between the large producers and large fertilizer consumers. And so, it is a little opaque, and it can move around quite a bit. So, I mean, the bottom line is that we do get a bit of a lift when sulphur goes up, but we are generally fairly immune to sulphur moves. And so, we don't really face that much downside when it goes down. And again, this quarter, the bigger influence was really the supply tightness that came in that drove pricing higher and not necessarily, we do get a bit of left from sulphur, but it's not that significant.

BEN ISAACSON

So then, Rohit, just to - just last question, sorry - just to extrapolate on what you just said, I would have thought that the timing of the sulphur spike right now would be perfect for your contracting in the water treatments business because you're contracting at presumably a higher cost. And then if this temporary spike comes off,

then you get to margin expansion. Is that the wrong way to think about it? Is that not right?

ROHIT BHARDWAJ

So, what you're suggesting, and I think that is that if we lock in pricing with a customer, a municipal customer, for 12 months now, keeping in mind where sulphur is, and then if sulphur eases off, we get the benefit. That is a true statement. But we also - we don't just look at today's sulphur price. We do try and take a look in the future, because frankly, there's a competitive marketplace. And we need to also be cognizant of what other data points are out there in the marketplace that all market participants look at. And also, keeping in mind we don't have, it's not like we have December contracts in the water business. These come up every week. They're rolling. So, you'll get some benefit. But there are puts and takes because it's not like some businesses have a December kind of contracting season. Water is not like that. Municipalities put it out to tender regularly.

BEN ISAACSON

So, it doesn't all reset January 1st?

ROHIT BHARDWAJ

No.

BEN ISAACSON

Okay. That's helpful. Thank you very much.

OPERATOR

Thank you. Once again, please press star 1 should you wish to ask a question. And your next question is from Gary Ho from Desjardins Capital Markets. Your line is now open.

ROHIT BHARDWAJ

Good Morning, Gary. We can't seem to hear you.

OPERATOR

I think his line got disconnected from the queue. Okay. It seems we have no more questions. Please proceed with the closing remarks.

ROHIT BHARDWAJ

I think if anyone, whoever, got disconnected, feel free to give us a call and we'll try and help you out. If you got disconnected by mistake. Sorry, Scott, go ahead.

SCOTT ROOK

Yeah. All right. No, this is the fewest questions that we've had just as Rohit said. If there's any others, feel free to reach out at any time.

I'd like to thank everyone for joining the call today. And I'd like to, as always, add my thanks to the Chemtrade employees for delivering very strong results in Q3. Thanks, everyone. Have a great day.

OPERATOR

Thank you, ladies and gentlemen. The conference has now ended. Thank you all for joining. You may all disconnect your lines.