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PRESENTATION

Operator

Good morning, everyone, and welcome to the MYR Group Second Quarter 2022 Earnings Conference Call. Today's conference is being recorded.

And at this time, for opening remarks and introductions, I would like to turn the conference over to David Gutierrez of Dresner Corporate Services. Please go ahead, David.

David E. Gutierrez - *Dresner Corporate Services, Inc. - Head of PR Practice and SVP*

Thank you, and good morning, everyone. I'd like to welcome you to the MYR Group conference call to discuss the company's second quarter results for 2022, which were reported yesterday. Joining us on today's call are Rick Swartz, President and Chief Executive Officer; Betty Johnson, Senior Vice President and Chief Financial Officer; Tod Cooper, Senior Vice President and Chief Operating Officer of MYR Group's Transmission and Distribution segment; and Jeff Waneka, Senior Vice President and Chief Operating Officer of MYR Group's Commercial and Industrial segment.

If you did not receive yesterday's press release, please contact Dresner Corporate Services at (312) 726-3600, and we will send you a copy or go to the MYR Group website, where a copy is available under the Investor Relations tab. Also, a webcast replay of today's call will be available for 7 days on the Investors page of the MYR Group website at myrgroup.com.

Before we begin, I want to remind you that this discussion may contain forward-looking statements. Any such statements are based upon information available to MYR Group's management as of this date, and MYR Group assumes no obligation to update any such forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Accordingly, these statements are no guarantee of future performance. These risks and uncertainties are discussed in the company's annual report on Form 10-K for the year ended December 31, 2021, the company's quarterly report Form 10-Q for the second quarter and first half of 2022 and in yesterday's press release.

Certain non-GAAP financial information will be discussed on the call today. A reconciliation of these non-GAAP measures to the most comparable GAAP measures is set forth in yesterday's press release.

With that said, let me turn the call over to Rick Swartz.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

Thanks, David. Good morning, everyone. Welcome to our second quarter 2022 conference call to discuss financial and operational results. I will begin by providing a summary of the second quarter results and then turn the call over to Betty Johnson, our Chief Financial Officer, for a more detailed financial review. Following Betty's overview, Tod Cooper and Jeff Waneka, Chief Operating Officers for our T&D and C&I segments will provide a summary of our segment performance and discuss some of MYR Group's opportunities going forward. I will then conclude today's call with some closing remarks and open the call up for your questions.

Our second quarter 2022 results reflect our consistent financial performance and strong market position. A healthy backlog and ability to acquire new work in competitive markets is positioning us for continued success. We continue to see significant investment and expansion in electrical infrastructure across North America.

The Midwest Independent System Operator, or MISO, has released plans to invest $10.4 billion of transmission projects to support the installation of approximately 56 gigawatts of wind, solar and battery storage projects. It is anticipated that much of this work will be assigned to incumbent utilities in the region, many of whom are MYR Group's customers. We continue to track this and other major transmission expansion projects that may lead to future work opportunities.

The T&D segment experienced consistent bidding activity, including distribution, transmission and clean energy projects. The C&I segment continues to see steady opportunities in our core markets, including healthcare, clean energy and data centers. Our success is grounded in an unwavering commitment to customers, safe and reliable project execution and the talent and dedication of our team members.

Now Betty will provide details on our second quarter 2022 financial results.

Betty R. Johnson - *MYR Group Inc. - Senior VP & CFO*

Thank you, Rick, and good morning, everyone. On today's call, I will be reviewing our quarter-over-quarter results for the second quarter of 2022 as compared to the second quarter of 2021. Our second quarter 2022 revenues were a record high $708.1 million and represents an increase of $58.5 million or 9% higher than the same period last year. Our second quarter T&D revenues were at a record high of $415.2 million, an increase of 27% compared to the same period last year.

The breakdown of T&D revenues was $250.1 million for transmission and $165.2 million for distribution. The T&D segment revenues increased primarily due to an increase in revenue on distribution projects, including the incremental distribution revenues from the recently acquired Powerline Plus Companies and an increase in revenues from transmission projects. Approximately 50% of our second quarter T&D revenues related to work performed under Master services agreements.

C&I revenues were $292.9 million, a decrease of 9.3% compared to the same period last year. The C&I segment revenues decreased due to lower revenues in certain geographic areas.

Our gross margin was 11.4% for the second quarter of 2022 compared to 12.5% for the same period last year. The decrease in gross margin was primarily due to overall cost increases mainly associated with supply chain disruptions, inflation and continuing impacts from the COVID-19 pandemic, some of which also caused labor and material inefficiencies on certain projects. Gross margin was also negatively impacted by an unfavorable change order adjustment on a project and inclement weather experienced on certain projects. These margin decreases were partially offset by better-than-anticipated productivity on certain projects and a favorable job closeout.

Second quarter 2022 SG&A expenses were $52 million, an increase of $0.1 million compared to the same period last year. The increase was primarily due to costs associated with the recently acquired Powerline Plus Companies, partially offset by a decrease in employee incentive compensation costs.

Second quarter 2022 amortization of intangibles was $3.3 million, an increase of $2.7 million compared to the same period last year. The increase was primarily due to amortization related to certain intangibles acquired with the Powerline Plus Companies.

Second quarter 2022 other income was $2.3 million, an increase of $2.2 million compared to the same period last year. The increase was primarily due to funds received from the Canadian emergency wage subsidy program, which were attributable to a C&I company.

Second quarter 2022 net income was $19.7 million or $1.15 per diluted share compared to $21.2 million or $1.24 per diluted share for the same period last year.

Total backlog as of June 30, 2022, was $2.44 billion, a record high and was 56% higher than a year ago. Total backlog as of June 30, 2022, consisted of $1.06 billion for our T&D segment and a record high $1.38 billion for our C&I segment.

Moving to liquidity and our balance sheet. We had approximately $219 million of working capital, $55 million of funded debt and $310.3 million of borrowing availability under our credit facility as of June 30, 2022. Our funded debt-to-EBITDA leverage ratio has continued to stay strong at 0.3x leverage as of June 30, 2022, even after $23.5 million of share repurchases took place during the quarter.

We believe that our credit facility, strong balance sheet, future cash flows from operations will enable us to meet our working capital needs, equipment investments, growth initiatives and share repurchases.

I'll now turn the call over to Tod Cooper, who will provide an overview of our Transmission and Distribution segment.

Tod M. Cooper - *MYR Group Inc. - Senior VP & COO of Transmission and Distribution*

Thanks, Betty, and good morning, everyone. Our T&D segment turned in another solid performance in the second quarter of 2022. We continue to see steady bidding activity, which has led to new project wins across our markets, the creation of many new relationships and the strengthening of existing ones. As Rick mentioned, we are seeing significant investments in electrical infrastructure throughout North America, including many transmission expansions and upgrades. We anticipate this will create opportunities for several MYR Group subsidiaries in the coming years.

Currently, our operations remain quite busy. Our Eastern region has seen strong bidding and project activity. The L.E. Myers Company was recently awarded a 3-year contract with CenterPoint Energy, a transmission project in the Mid-Atlantic region and they continued individual projects and MSA work with many other key customers. Harlan Electric continues to serve DTE Energy, National Grid and Eversource by delivering a variety of projects under Master service agreements. E.S. Boulos was recently awarded multiple clean energy storage projects and are working on several substation projects under Master service agreements for key customers. MYR Energy Services, or MYRE, which encompasses our EPC, large projects and clean energy operations continues to see increased opportunities and awards. As mentioned in the first quarter, the EPC group is working on several projects related to clean energy, and this quarter has added work to their portfolio through the award of 2 projects for a large customer in the Midwest. Recently, the solar market was in plus due to the Department of Commerce's decision to pursue an anti-dumping complaint related to tariffs. The Biden administration has since issued an executive order freezing panel tariffs for 2 years, which is now reopening the market and has the potential to increase demand for MYRE's Services.

Our Western region is very active with existing and new customer opportunities. Sturgeon Electric California's relationship with Southern California Edison has resulted in an extension of our current MSA and expansion into new regions. Sturgeon Electric and Great Southwestern Construction continue their strong relationships by executing on the many MSAs with large utility customers throughout Arizona, Colorado, Oregon, Utah, Texas and Kansas.

In summary, our strong focus and commitment to safety and project execution has enabled us to grow our customer base with new contract wins and expand our current partnerships. We continually strive to leverage all of the capabilities of our companies and teams to contribute to our customer success.

I will now turn the call over to Jeff Waneka, who will provide an outlook of our Commercial and Industrial segment.

Jeffrey J. Waneka - *MYR Group Inc. - Senior VP and COO of Commercial & Industrial*

Thanks, Tod. Good morning, everyone. While the entire C&I industry faces a period of ever-changing economic conditions, which includes a myriad of political and pandemic-related disruptions, our C&I segment continues to perform well. Waves of supply chain issues and labor restraints have impacted building schedules and budgets, requiring extensive collaboration with our vendors and clients to resolve. Our long-standing relationships with preferred clients are proving beneficial as we work together to mitigate delays and inflationary issues.

Many of our district offices have been reworking budgets and doing value engineering to keep jobs within budget and our additional efforts generated a positive book-to-bill for the quarter. The most active markets in procurement stage have been data centers, transit, including air, rail, highway and ports, healthcare, pharmaceutical and clean energy. Data centers and clean energy are leading the way with numerous opportunities across multiple regions. Although the economic challenges in the industry are well documented, the major construction indices continue reporting increases in growth potential.

The Architectural Billing Index score in June remained in positive territory, indicating a moderately strong business condition overall. For 2022, the AIA is now calling for 9.1% growth in total nonresidential spending, which compares to January's update of 5.4% growth. The Dodge Momentum Index jumped to 173.6 in June, pushing the measure to a 14-year high, a sign that developers feel that their projects still have hope of moving forward. On a year-over-year basis, the Momentum Index was 9% higher than in June of 2021.

The good news reported by the major indices must be tempered by the overall disruption in today's economy. A few projects across the country continue to have their start dates pushed out while owners work through various headwinds they are facing. We believe that these continuing market disruptions could prolong into the first half of 2023. The projects awarded this quarter includes several small- to medium-sized projects in a variety of markets, including laboratories, pharmaceutical, manufacturing, medical, data centers and transportation. We also received awards in the clean energy space, procuring new projects in solar and electrical vehicle charging stations.

We highlighted in prior quarters the need for vehicle dealerships, transportation centers and equipment facilities to perform major facility upgrades in preparation of the coming wave of electric vehicles. And during this quarter, the funding for a few of those projects was initiated. We believe most of our chosen markets will remain resilient, providing ample opportunity in the future. We are also excited about new contracts awarded for design assist services on various transportation projects. We are seeing increased opportunity at Los Angeles International Airport and other transportation hubs across the country. These awards for early design services position us well for larger construction contracts in the future.

To conclude, we are proud of how our employees are responding to the unique challenges facing the industry. They continue providing the proactive and customer-focused communication that we believe will enable MYR Group to maintain a leading position in the markets we serve.

Thanks, everyone, for your time today. I will now turn the call back over to Rick, who will provide us with some closing comments.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

Thank you for those updates, Betty, Tod and Jeff. We are proud of our second quarter performance, which reflects the resiliency of our core markets and the ability to strengthen and expand our customer relationships to create growth opportunities. We will continue to focus on bidding opportunities and projects that reflect our operating principles and breadth of capabilities. We continually focus on meeting the needs of our customers as they navigate dynamic market conditions and the changing energy landscape, while investing in and developing our team members to maintain our position as a leader in the industry. This fortifies our foundation to grow our business and provide clients and prospects with a strong and agile partner.

I would like to extend a thank you to our employees for their invaluable contributions and shareholders for your continued support of MYR Group, and I look forward to connecting in the future quarters.

Operator, we are now ready to open the call up for your comments and questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Alexander Dwyer of KeyBanc. Mr. Dwyer, your phone maybe on mute. Sir, can you hear us?

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

We'll have to put him back in the queue.

Operator

And next, we have Justin Hauke of Baird.

Justin P. Hauke - *Robert W. Baird & Co. Incorporated, Research Division - Senior Research Associate*

I guess the first question, I guess the question I had is just in the T&D segment on the margins, thank you, Betty, for the detailing kind of the items that were in there. I guess the question, I mean, because the margin came in a little bit lower than we would have otherwise expected. Seasonally, it will be better here in the second half, and you've got the intangible drag that's continuing. But I'm just curious, is there anything that's kind of changed in the environment that you would call out that's pressuring margins more than maybe it was last quarter? Or did some of the shortfall this quarter more just kind of project specific and weather and things like that, that you called out?

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

Yes, nothing specific on the T&D front at all. I would say it's just normalized weather, project closeouts are always going to be lumpy. And in times like this, you're probably going to be a little more conservative on when you take those closeouts to make sure that you don't have any impact. And then finally, you look at fuel increases and some of the stuff that's going on, on that side. So there is an impact there. But I would call that a slighter impact. So it's more just timing.

Justin P. Hauke - *Robert W. Baird & Co. Incorporated, Research Division - Senior Research Associate*

Okay. So no kind of change to your outlook on where margins for that segment should be. Okay. And I guess the next question, Betty, maybe this one is for you. But just looking at the revenue run rate, I mean, it's been coming in really strong. Your backlog is obviously a record here. Just looking at the third quarter, again, in T&D, usually, we would expect revenue to improve sequentially in the third quarter. Last year, it was actually down a little bit, which I guess the question is, is there any reason that third quarter revenue shouldn't be higher than 2Q just from a seasonal aspect? And if that's the case, it looks like the revenue growth rate is going to be really strong in T&D from 3Q.

Betty R. Johnson - *MYR Group Inc. - Senior VP & CFO*

There is some aspects in Q3 when there's a very hot season where we wind up with some of the work that gets still delayed. And I'll turn that to Tod, as far as the impact. Each year is a little bit different in our various different customers. And last year, as an example, was some of the work that was delayed because you couldn't do work in certain territories because of the very high hot season.

Tod M. Cooper - *MYR Group Inc. - Senior VP & COO of Transmission and Distribution*

Yes. Last year, what we saw last summer and the dip in Q3 was really a result of what we saw as the winter previous in Texas, and that's where we were impacted the most. It appears that the utilities are doing an excellent job of managing even the current heat situation, and we're seeing less of an impact right now this year. So hopefully, that will lead to some good results in Q3.

Operator

Our next question comes from Brian Russo of Sidoti.

Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

So just getting back to the MISO [MTEP] project approvals earlier this week. Obviously, a big win for regional utilities and also E&C companies like MYR Group. When we look, I think some projects may even be forecasted to come online by 2028. But just the $10 billion by 2030, I think there are 18 projects, some of which from what I gather, approaching $1 billion. And I'm just curious, do you have the scale and scope in your T&D segment in terms of labor or national footprint to participate competitively for these projects in addition to your existing customer base, which appear to have a lot of geographic overlap with these upper Midwest MISO projects that were approved.

Tod M. Cooper - *MYR Group Inc. - Senior VP & COO of Transmission and Distribution*

I'll start, Rick. This is Tod. We're really excited about that MISO opportunity and the right some of those projects, they'll see coming online in 2028. We'll know more later in August when MISO works with their partners to come up with an RFP schedule as to how those projects will be built throughout the next several years. Most of those utilities, you're right, are clients of ours today. We do have the capacity to continue growing and working with those clients. A few of those projects will be competitively bid to the FERC 1000 process. But we anticipate many of them will just be done through the incumbent utilities because they're either upgrades or they're in a state where they have the first right of refusal. So we're excited to see where that's going, and we'll probably know more here in Q3 as to the direction and the timing of all of those projects.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

And Brian... Even the size of those projects, they won't be $1 billion projects rolled out by the time they go to the contractor. There's other aspects of that spend that doesn't come towards the contractor. So we can handle any size of those projects that would come out.

Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

Okay. Great. And then switching to C&I. You mentioned that some of the headwinds on project sequencing and supply chain or labor productivity, et cetera. Those headwinds could be pushed out to the first half of 2023. Are you talking specifically for MYR Group? Or is it just an industry-wide trend that you're monitoring? And how does that play into kind of the 4% to 6% average operating margin in that segment for the full year 2022, given that you're tracking below 4% in this first half.

Jeffrey J. Waneka - *MYR Group Inc. - Senior VP and COO of Commercial & Industrial*

Yes, Brian, I think it's more of an industry issue that C&I is facing right now. Many of the issues that we're facing are based on our general contractors and the clients we're working for, working through their issues. Sometimes those are not recoverable by us, and they do seem to be prolonging longer than we initially thought. And I think it's, again, waves of the pandemic affecting other parts of the world that are still having an impact on deliverable of items, those types of things. So that's why we're saying we believe this is going to continue a bit longer.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

As far as our margin profile goes, we've said we want to be back up to that lower end of our margin profile on the C&I side by the end of the year. That's certainly our goal. But as Jeff says, we see these potential delays on material and some of the price increases and stuff, just the shipping and everything else that goes kind of with that carrying on through the first half of next year. So I think we've got a great backlog. We've got some great projects out there. Our people have done a great job of trying to get ahead of some of these delays in projects and some of that stuff and making sure that our materials on time and on schedule and we're buying it within our budget. So very positive on that side, but it's more of an industry type experience that everyone is facing.

Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

Okay. Great. And then just given the robust T&D segment outlook, given MISO and this is just the first tranche, right, of 4 tranches, then relative to C&I, which more tracked kind of GDP and the overall economy macro environment. Where do you see kind of the mix of businesses going forward? Do you think T&D will become an increasingly greater portion of revenue and operating margin, given the different dynamics of each segment and end markets?

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

There's a lot of opportunities on both sides. I mean I think we've got more visibility on the transmission and distribution side than we've ever had. I've been here 40 years, I've never seen this kind of outlook. So very positive on that side. So yes, utilities are going to continue to spend. But even in the markets we're in on the other side. So maybe not as resilient against some of the other, I guess, macro events out there. they are very positive going forward. I like the markets we're in. I think when you look at the markets that we compete on in the C&I, very positive on that side. So again, like both sides of it, but I would say T&D is probably a little more resilient during downturns.

Operator

Our next question comes from Noelle Dilts of Stifel.

Noelle Christine Dilts - *Stifel, Nicolaus & Company, Incorporated, Research Division - VP & Analyst*

I have a question for Jeff. So it sounds like, Jeff, you're obviously citing a lot of the positive leading indicators for the construction market, again, you are seeing this disruption this year. So if I'm reading into this correctly and given some of the delays, it sounds like you would expect second half revenues to kind of remain down on a year-over-year basis and then we'd start to look out to '23 as a growth year. I'm just trying to make sure I'm thinking of that correctly or if you think '23 might still be hampered by higher interest rates and potential, I guess, demand destruction associated with higher overall costs. Maybe you could parse out how to think about those elements.

Jeffrey J. Waneka - *MYR Group Inc. - Senior VP and COO of Commercial & Industrial*

Well, we see through the rest of this year, fairly similar to the first half of this year. Very difficult to see into 2023 as to where that growth is going to go. We clearly see a lot of opportunity, but we're busy in a lot of our markets when some jobs have gotten pushed out. Others have come in to fill their place. So we're hoping that, that trend continues into 2023.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

And we did say earlier this year that we saw the second half of this year on the commercial industrial being more weighted to the second half of the year than the first half. So I wouldn't say there's going to be huge increases in revenue, but we see some good project burn during the second half of the year. as long as material and the projects continue to move as we have planned today. But every day, there's a little more information out there. So you're always adjusting your schedules both way. You're moving some things up and you're pushing some things out. So I think it's one of those, we monitor it closely, and we make sure we get the most productivity out of our people in the field, we can.

Noelle Christine Dilts - *Stifel, Nicolaus & Company, Incorporated, Research Division - VP & Analyst*

Okay. Great. And then obviously, 2 of your largest competitors have recently announced or made pretty big deals within the renewable space. Curious if that changes how you're thinking about growing that business organically versus potentially making some acquisitions? Just any thoughts about sort of your competitive positioning and how you're thinking about growing that business would be great.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

Sure. I think if you look back what we've done, I mean, we've been in the clean energy business for years, we've discussed that before. I think when you look at the last acquisitions we've done prior to the Powerline, they all had clean energy components to them. So it's something that we always look at. We'll continue to look at that from an acquisition standpoint, but we've also developed that business out and grown it organically. So it's between what we've done on the acquisition front, the organic growth, very positive on that market, and we'll continue to push and grow that market. We think it has a great future for our company.

Operator

(Operator Instructions) Our next question, and we have the return of Alexander Dwyer of KeyBanc.

Alexander David Dwyer - *KeyBanc Capital Markets Inc., Research Division - Associate*

So on the T&D revenues in 2Q, can you just talk about what drove the growth? And if the couple of the large projects had a major contribution in the quarter. I think there was a large solar and transmission project that were supposed to ramp in spring. And should those projects be full ramped through the second half of the year?

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

Yes. On the large project side, there wasn't a large amount of revenue that came in on those projects just as we had planned. I mean, there was spend on them, but nothing, the business across the board grew. Tod's done a good job with his group growing out that business. And I think it's on both sides, transmission and distribution. We continue to see that growth and that opportunity. As far as spend going forward, those projects will continue to spend through the next quarter as anticipated. Tod, you got anything you want to add?

Tod M. Cooper - *MYR Group Inc. - Senior VP & COO of Transmission and Distribution*

No, Rick. You're right. It was consistent growth really across all business units, including Powerline. So that was part of it as well. But the 2 major projects that I think you're referring to, Alex, we'll continue to see about the same level of spend through the third quarter. It will ramp up a little more in the fourth quarter, and a majority of that work is in '23 from that standpoint.

Alexander David Dwyer - *KeyBanc Capital Markets Inc., Research Division - Associate*

Got you. That's helpful. And is there any update on that CSI Solar project in California, I think it's supposed to start early next year now?

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

Hoping for the early next year, still working through some permitting issues. They're going back and forth on that. But nothing's taken it out past that first part of next year as of now.

Alexander David Dwyer - *KeyBanc Capital Markets Inc., Research Division - Associate*

And then my last one is, I mean you're clearly winning a lot of work in C&I. The backlog is up 50% year-on-year. Can you just talk about the pricing you're getting in the backlog relative to that 4% to 6% margin? And if there's a different approach to bidding and contract terms you're taking today compared to a year ago?

Jeffrey J. Waneka - *MYR Group Inc. - Senior VP and COO of Commercial & Industrial*

We're definitely working on the language and front side of these jobs and getting things that are more favorable to us. Obviously, when the pandemic hit that we had a lot of work in backlog that was difficult to get things corrected on, and we've worked our way through that. We feel really good about the projects that we're adding to our backlog now. We believe the conditions are better. We're getting some contingencies there. Now the question is what will happen with the pricing going forward. We think there'll be some things that go up, some things that go down. We hope in the end, we're on the upside of that.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

And probably one of the things that affect us the most and Jeff covered it earlier was kind of that supply chain disruption. So it might not be the flow of material that we have coming in, but the steel, the constructability and other components of that building may not be coming in as planned. So it causes us to resequence our work and do things a little bit different. And it's not major disruptions, but it's enough to affect your margins. And hopefully, that smooths out. But as we said, I think those supply chain disruptions could go into the first part of next year. So we're going to be battling that as we go forward. But I think our teams are ready to address it. I think they address it strongly and make sure we can keep going on our projects. So that's the main component behind it and make sure we price the stuff going forward properly. But it does remain a very competitive market out there. I would say that side hasn't changed over the last couple of years, both on the C&I and T&D it remains competitive out there.

Operator

I see no further questions in the queue. So I would now like to turn the conference back to Rick Swartz for final remarks.

Richard S. Swartz - *MYR Group Inc. - President, CEO & Director*

To conclude, on behalf of Betty, Tod, Jeff and myself, I sincerely thank you for joining us on the call today. I don't have anything further, and we look forward to working with you going forward and speaking with you again on our next conference call. Until then, stay safe.

Operator

This concludes today's conference call. Thank you all for participating. You may now disconnect, and have okay.
