Trane Technologies
Oppenheimer Conference
May 5, 2026 / 11:15 AM EST

Noah Kaye:

All right. Good morning, everyone, and welcome back to day two of Oppenheimer's 21st Annual Industrial Growth Conference. I'm Noah Kaye, Managing Director in Oppenheimer's Industrial Innovation Research practice. We're very happy to welcome back to the conference the management of Trane Technologies, CFO, Chris Kuehn, and Group President of Americas, Donny Simmons. Gentlemen, welcome. Thanks so much for being here.

Donny Simmons:

Thank you.

Chris Kuehn:

Thanks for having us.

Noah Kaye:

So we've got a lot to discuss today. I think I'd like to maybe ask you, Chris, just to give some opening thoughts, and Donny as well, just on the state of the business. And then we can jump into some subjects that are near and dear to our heart.

Chris Kuehn:

Yeah, Noah, we're happy to join again the conference this year. So far conversations have been very engaging and no surprise. Look, we started out the year strong, had a strong first quarter, sets us up for a very strong 2026. We do expect significant revenue acceleration into the second half of the year, especially in Donny's businesses that he leads across the Americas in commercial HVAC and stronger growth in the second half of residential and transport. I expect we'll get into that.

We delivered very strong bookings growth, up 24%, in the quarter, and we reached an all-time high in our backlog, $10.7 billion at the end of the first quarter, up 30% from year-end. Service had a great start to the year as well, up double-digits. It's a franchise that since 2020 is up low teens CAGR, continues to execute well about a third of our enterprise revenues. And all of that gave us a lot of confidence to raise the full year guide for 2026 on our call last week. So off to a strong start, and we'll keep navigating what we can control.

Noah Kaye:

Great. Maybe just to start with the data center market and discussing as well, the backlog trends that we saw, which were very impressive. There's been a lot of consolidation and acquisition activity in the last six months, really around the thermal chain, and there's been a move towards more modularity and more integrated solutions. You grew your commercial HVAC backlog by $2.7 billion last quarter, almost, I think, $1.7 billion of that was organic.

So how much of that growth is new customers and new project wins versus picking up a growing share of wallet?

Donny Simmons:

That's a great question, Noah. Thank you. When you look at the dynamics in the business, if you look at last year, or sorry, last quarter, we saw both a mix of wallet share as well as growth in new projects from customers. So we've got relationships with all of the hyperscalers, and so as they expand and look at different capital investments that they're making, we're able to plan that out and make sure that we're developing solutions, looking at a system level, whether it be a modular offering. Actually, the Stellar acquisition that we had talked about during earnings is a great example of the modular offering that we have.

So we're producing modular chiller plants for customers with that offering. So if that hyperscaler has a desire to have a water-cooled chiller plant and needs a modular offering, that's something that we're able to provide. But in aggregate, overall, really great growth that we're seeing in that market, and we're participating in that and really happy with the position that we have.

Noah Kaye:

I guess to double-click on it, the push towards modular, I mean, we've written pretty extensively about this, the labor constraints. I think last week Dave mentioned the applicability of Stellar's modular solutions to verticals beyond the data center. So maybe just level set for us what the non-data center content is in Stellar's backlog today, and which verticals do you see as the next incremental adopter?

Donny Simmons:

Okay. Absolutely. Dave was actually, I mean, he was absolutely right. I mean, the modular chiller plant concept is applicable well beyond data centers. Every vertical market that uses a chiller plant can have a modular concept. And so today, in the backlog for Stellar, it's virtually 100% data center. But we're able to expand the capacity there and then offer that same concept to other vertical markets. So think like healthcare as an example, a hospital system that needs a chiller plant. And the benefits associated with a modular chiller plant are multiple. One is the labor availability that you mentioned. So you pull the labor out of the field and move it into the factory.

You're also able to produce it in a manufacturing – with a manufacturing mindset of a concept of flowing a line through the factory rather than stick building in the field. And so with that, you get consistency. You can ensure that from one site to another, the product's exactly the same. You get – you improve the quality as a result of that in the product that's delivered to the customer. And ultimately, you're able to do that in a faster fashion than they would be able to do on their own. So you can – if you were to stick build a chiller plant, maybe it takes three months to do that in the field. You're able to get that down to eight weeks, maybe even six weeks in a production environment. So it's a big benefit.

Noah Kaye:

And the efficiencies you can underwrite from using a solution like that, there's the labor efficiency, time to first token. I guess, how do you kind of quantify the full benefit to the customer today? And honestly, you're just getting going integrating this. What do you think that figure can get to over a couple of years?

Donny Simmons:

Well, the way we've sized this business over the next few years, talk about in, like, two to three years, is we see this being $1 billion business with mid-teen EBITDA margins. That's where we see this business serving the data center market as it is today, and there's opportunities that will continue to expand. And we're making significant investments in that business right now. So it's only been 60 days. We're putting a new factory in place today, as we're expanding the existing – putting efficiencies in our business operating system in the existing location. So there's a lot of work associated with that.

But once we're able to completely deploy our operating system, we're going to be – we're going to see some significant overall benefits for our customers as it relates to the…

Chris Kuehn:

Yeah, the business brought up about $1 billion of backlog to the enterprise, Noah. Here at the end of the first quarter, we think about half of that will revenue this year and already have $0.5 billion of revenue for 2027. But it's going to take a lot of investment to go from a $350 million revenue business, which Stellar was last year, to that $1 billion revenue-plus business two years to three years out. But we're really good at that. Take our business operating system and how we lean out factories, how we expand factories.

It's actually one of the reasons why we're raising our CapEx guide to 2% to 3% for the year versus, which I think is still very CapEx-light, but from our normal 1% to 2% is adding capacity to support the growth that we see in the Stellar business and modular builds. And look, it's a great business. We're learning a ton from their relationships and also bringing our relationships to bear. But think of those investments this year carrying over into next year to really drive a business that in two years to three years we think is mid-teens EBITDA or better, and then let's continue to see the growth after that.

Noah Kaye:

Okay. I may follow up on that later, but that's a good place to leave it for now. I guess more broadly on the data center market, we've talked about the visibility improving here. You mentioned on the call, typical 12 to 18 months now for data centers and in some cases, orders going out as far as 24 months. I think the new reference designs that you've released with NVIDIA, as well as I would guess the increase in CapEx plan for this year implies confidence really beyond the timeframe of orders. So what gives you the confidence to invest that extra CapEx this year? What kind of demand visibility are you now getting from customers on a longer term basis?

Donny Simmons:

Look, what I would say is that depending on the hyperscaler, we have long-term capacity agreements in place. And so we have visibility to what they're planning on doing over the next two, three years. And that gives us the confidence to invest in the capacity, additional capacity that we're adding to make sure that we can serve their demands going forward beyond the purchase orders that we have. But to be clear, in our backlog, it's firm purchase orders. And those purchase orders come typically 12 to 18 months in advance of when the delivery takes place. So we have – just with the purchase orders alone, we have plenty of visibility to be able to stand up additional capacity to meet our customer requirements.

Noah Kaye:

I'm not going to ask you about the sensitive nature of long-term agreements with hyperscalers on a public call, or even in private, frankly, because you would say the same. But what I am interested in is how you think about negotiating such agreements in the context of your own planning visibility, pricing and margin protection. Can you speak to that a little bit?

Donny Simmons:

Yes, it's no different than any purchase order that we would negotiate with a customer. We have pricing protection in there. We have tariff language protection. But keep in mind, we've got a in-region, for-region manufacturing strategy. So tariff impacts really come from components, and even then, we have a very resilient supply chain strategy to make sure that we've got multiple options. We do build in inflation assumptions. We build in productivity assumptions. And this has been part of our standard as part of our business operating system for a long period of time. So we're pretty good when it comes to understanding exactly what we need to accomplish in order to be able to make those commitments to our customers.

Noah Kaye:

And maybe one more follow-up. The concept of long-term capacity agreements obviously makes intuitive sense in this market, just given the time horizon and planning considerations for the customers, time to get power availability, land availability, all that. How unique and how recent is this for the data center market compared to some of the other markets and verticals that you serve?

Donny Simmons:

Well, compared to the other, I mean, the other markets and verticals, this concept doesn't really exist. I mean, but what does exist is, when we have large commitments, we'll – and purchase orders, we'll have typically a down payment that can take place associated with that, which is a non-refundable. That gives us the security associated with the order that we're receiving. It also makes sure we're able to plan materials, make sure our supply chain's ready, in the same. But if you look at other vertical markets like high tech, I mean, we approach those in the same way when it's very large orders that would require us to make sure that we've got the supply chain to support that. We will require a prepayment associated with that, capacity that we're going to put in place to be able to support it.

Noah Kaye:

One follow-up question really around the technology evolution here. So we talked about module. That's certainly important. There were a number of improvements you made to your reference design for the AI Gigafactory, more efficient compression technology, right? Just to name one. Can you talk a little bit as a company that is really engineering first and always looking where the puck is going, kind of what are you trying to manage for as you kind of look at the technology roadmap within data centers specifically going out a couple of years?

Donny Simmons:

Yes. So we have to look, like this discussion with NVIDIA, we're having a look at what is the future chip design and what's the cooling load that's going to be required for that, and we look at the full system. I mean, that's one of the benefits that we have in the marketplace, is to work with our customers on what their system concepts are going to look like in total. So what's the full design of their data center, and then how can we offer ways to improve the efficiency associated with that? That's really where the customization comes into play for each one of these customers is, where we can actually test out different concepts that we have.

And it's an ongoing evolution that every six months there's a different evolution of products that we're delivering to customers. And it's changed. In the past, in this marketplace, it used to be that you would develop a product over a two-year period. You would launch that product, you would sell it. Today, we're developing a concept with a customer. We're taking an order for that concept, and we're developing that product and delivering it. And so that in itself significantly changes the way the industry works. And we're uniquely positioned to be able to handle that with our customers because of our experience and our expertise with system design. We can do that with confidence.

Noah Kaye:

Yes. Can you talk a little bit about the investments you've made, not just in sort of four walls manufacturing, but really around testing, design, and innovation to be able to support that?

Donny Simmons:

And it's a good question, because we – capacity is not just about four wall capacity. We're constantly adding engineers who think about our technical capacity to develop products. We're constantly investing in our service capability. As an example, we built out a new service. It's a world-class technician training center here in Davidson. It doubled our capacity for training technicians. We've had customers, data center customers that we've brought through to show them our capability from a service and commissioning of their product and the training that we do here on site in Davidson as well as in La Crosse, Wisconsin, and we've received orders as a result of the confidence that we're able to give them. So it’s a very unique position that we put ourselves in. So we’re looking at capacity in four walls. We’re looking at the capacity that we have in our new product development in terms of engineering capacity. And then we’re positioning ourselves in the right way to make sure that we can serve the customers.

Noah Kaye:

Just on that theme, I think you’re up to what, 7,500 technicians…

Donny Simmons:

Yes.

Chris Kuehn:

Globally.

Noah Kaye:

…globally?

Donny Simmons:

Globally, yes.

Noah Kaye:

So I mean, how much runway for growth can the current service force support? What kind of headcount growth are you may be targeting by the end of this year to support what should be, I would expect continued double-digit growth in services just as you harvest the tail of opportunity with all these equipment sales?

Donny Simmons:

Well, I think you have to look at – I don't have an exact number to give you in terms of that we would publicly share in terms of the number of technicians we're going to add. But if you look at that double-digit growth that we've had over the last five years, and we certainly expect that to continue, it's not just about the number of technicians, it's also how much more productive you make your technicians.

So digital gives us a capability there as well, where we're able to analyze and monitor through our trained intelligence services, how the equipment's operating and dispatch technicians only when needed, as opposed to having them dispatched to diagnose a problem. We're able to many times diagnose that problem remotely, and then they can bring the right parts or whatever with them to make sure they can service the customer. So that's another aspect.

And then as well as our training capabilities, and I mentioned it, the doubling our capacity, what that really means is that every technician we have, just in the Americas, we've got 4,500 technicians of the 7,500 you mentioned are in the Americas. They're coming through the technician training center twice a year and getting trained on the most up-to-date technology that we've deployed so that they make sure that they're experts in the field and they're able to commission that.

And what that means, commissioning means you're able to start that equipment up and you're able to prove that it operates the way that it was designed. So, we do. We test all the equipment as it comes off the line to make sure it meets the requirements, but then when you get in the actual environment of the use case, you're able to actually prove on the ground that the equipment is performing as designed, and so you effectively commission and start that equipment up. So, to do that, you have to put it under load, you have to do various things, and that's a very technical activity that only we are prepared to do for our equipment, for our customers.

Noah Kaye:

That's great color. And you were talking just now about some of the digital and productivity tools to make the workforce even more effective. Is it a simple – an overly simple question to ask about labor productivity in terms of revenue per man hour? Does that kind of apply? Is that how you look at it at all? And is there anything you can share with us on how labor productivity has trended for you within the service business over the last few years?

Chris Kuehn:

We do look at a number of metrics across the service business, probably 15 to 20, to be fair. I do think the investments around digital, Noah, I think that's really important to stay connected to a building. And then the ability for like a recent acquisition of ours early last year with BrainBox AI, where you've got agentic decision-making on how to control the building, anticipating the needs of the building based on its history.

That allows for when there is an issue in a building or otherwise a fix, you're getting better intel before the service technician even makes their way towards the building, right? They've got the parts that they need, they've got intelligence already of what needs to be fixed. And at the same time, then the utilization of those service techs goes – becomes much stronger.

And I would add to Donny's comment, not all service techs are the same, right? There may be folks that have a higher number, I don't know. But, we're not necessarily connecting everything on site, but we are doing exactly what Donny said. We're commissioning, and we do that with all of our applied systems to make sure we're there for startup. But we'll measure productivity. But I think that digital investment we continue to make, that is another force multiplier for our service business to ensure that we can stay well ahead of the capacity needs we need.

As we think about the – even the data center revenue that we've been starting to enjoy last year and this year, and it takes a few years before that service revenues really starts to kick in and then grow. We're very much making sure we've got the capacity for all of that.

Noah Kaye:

I think this is a good point. The spirit of my question – and by the way, I think you guys know this, but you used to work in the industry…

Chris Kuehn:

That's right.

Noah Kaye:

…you didn't want to kill time on the job, right? You go in with the best plan you have, best information, get it done, put in the part and get out, right? And that's how you make margins. So my question to you is, is this perhaps an underappreciated lever for margin expansion within services, the types of investments that you're making, and how should we think about services margins specifically trending over the medium-term?

Chris Kuehn:

Yes, services margins are accretive at a segment level for each segment. Think of it as, globally it's a third of the revenue. It's approximately half of the commercial HVAC Americas revenue. It's approximately half of the commercial HVAC Europe revenue is services. And as we continue to grow the install base, as you well know, especially with the more complexity we're seeing these systems, especially in data centers, that need for service and connective tissue back to the OEM is just so important.

I think in terms of productivity, in terms of pricing, look, we want a customer for life. And so we'll make sure that we're getting a nice margin on that business. But many of our customers have multiple locations, multiple upgrades. We're tying into their capital needs over the next five to 10 years. We want to make sure we're part of that journey with them for a long time.

But growing that part of the portfolio, low double digits, low teens over the last five years and the margins that it brings gives us a lot of confidence that we should be able to get incrementals, 25% or better. We've done a little better than that the last couple of years, but it gives us a lot of confidence. That's one of the engines that'll drive that way, including digital.

Noah Kaye:

Very good. Maybe just pulling back to commercial HVAC demand broadly. I think last week Dave mentioned commercial HVAC revenue growth in 9 out of 14 verticals. Just we put data center aside for a second. Just talk about where you're seeing relative strength and relative softness in demand in the order book right now and how we should be thinking about growth trends and drivers outside of data centers?

Donny Simmons:

Sure. So we're seeing growth, as Dave mentioned, in nine of the 14 verticals. Think about strength and we're seeing strength in office. We're seeing strength in retail. We're seeing strength in High-Tech. And so it's really broad-based in terms of the markets that we're seeing strength in. Overall, health care is another one, we're seeing strength in. So on a relative basis, those nine verticals, we're seeing good strength in those verticals on a go-forward basis.

Noah Kaye:

And I guess on EMEA, there's really two broad demand tailwinds we think about and that inflection that the industry is going to see in data center demand. And the second is the 30% wasted energy that the company often highlights has gotten a lot more expensive in the last couple of months. And I know your guide contemplates, was it high single-digit growth in the segment for the back half of the year. Do you think that the higher energy costs or stronger data center demand growth can maybe drive upside to that outlook?

Chris Kuehn:

No, we've got – for the commercial HVAC business in EMEA. We've got, you're right, high single-digit revenue growth in the forecast for the second half. For the segment, probably mid-single-digit revenue growth, given that we're calling the transport business kind of flattish at this point. But it's very similar when you think about Donny's business, Commercial HVAC Americas with the order inflection in the second half of 2025. The EMEA business had the exact same realization of stronger orders in the second half of 2025 and the first half. And first half was growth. Second half was mid-to-high teens growth in 2025.

So you're starting to see in the second half of 2026 where that revenue turns over. The 30% wasted behind the meter, I think that's a global number. And to your point, in Europe, unfortunately, it's getting hotter sooner in Europe in a lot of countries. And at the same time, the cost we know for fuel and energy has only gone up, as you noted, the last couple of months. Look, we're excited for what that region can deliver. I mean, at best, the region has been, from a market perspective, flat, and we've been able to outperform that for many years. It leads with innovation. And I'll tell you, we keep investing in that region relentlessly.

So while there's some headwinds with the Middle East, and it's going to have a little bit of some pressure on growth for the overall segment, it's not going to stop us in terms of the investments we're making in the region. And I'll call out one of them since we were talking about Stellar in the Americas around modular chiller plants, we made an investment in the first quarter with a company called Kieback&Peter. It's a minority interest investment. One of the last large controls companies in all of EMEA with strength in really two or three markets in Europe and great controls technology. And with our direct sales force in commercial HVAC EMEA, we're strong in 20-plus markets.

So we're making those investments on bringing that technology and that sales leadership into our 17 other, call it, markets in Europe to go expand. And despite what we're seeing in the Middle East, which we'll see how that kind of plays out for the year, we're going to keep making those investments in the region. We bought back some distribution on the transport side as well to be more direct in that region to capture some share opportunities. But look, this year, it's probably in that low to mid-single-digit growth for EMEA. We'll see where margins go, but we're going to keep investing there.

Noah Kaye:

Very helpful. Thanks, Chris. Maybe turning to resi and transport. I guess with transport specifically, it was looking better than feared prior to the war or the conflict in Iran. And so I'd like to ask to what extent has the spike in fuel costs impacted the outlook for fleet refreshment. Maybe you can talk a little bit about payback period for a new retrailer and see the market inflecting in the back half here moving into 2027?

Donny Simmons:

Well, I think we feel pretty strongly that the market itself, and we're in year four of an 18-month downturn. That's how we talk about it. And we expect the first half to be down, and we expect the second half to be up overall for our transport market. We think it's a little bit less than what ACT is projecting. They're projecting mid-single digits, and we think it's going to be more flattish for the year. And really, the difference there is that whether or not the

OEMs can actually produce trailers. So the market activity might actually strengthen in terms of customers that want to buy refrigeration units for their fleet. But if they can't get the trailers, it's not going to come to fruition. We might get the orders, but they'll be waiting on trailers.

So we still feel pretty confident that what we've predicted here for the full year is going to be in line. Whether or not – certainly, fuel cost has an impact. It's probably a bigger impact on our auxiliary power unit line in terms of when customers actually decide, "Hey, I'm going to switch over to an auxiliary power unit instead of running my tractor to cool the cab." And so we certainly will see. What I'll tell you is that that's already been predicted in terms of the increase in market that will come within our – and it's in our guidance associated with auxiliary power unit because there's a pre-buy that's taken place associated with the new tractor efficiency requirement that's coming at the beginning of next year. And so we already had that kind of built in. So I don't know that we'll see anything differentiated from that perspective.

Noah Kaye:

Helpful. And then on the resi side, I think you had a little bit of outperformance for sure in the first quarter. When we think about the updated price expectations for the enterprise, the industry obviously is still contending with tariffs. We still see Trane as the best positioned player in the industry with regard to tariffs. You raised that outlook, was it 0.5 point for enterprise-wide price. I guess the question that we were wrestling with is, even if all of that is on your resi and unitary portfolio, it's still substantially less of a price increase than some of your peers are talking about. So can you maybe talk a little bit about your approach here to pricing and how you're positioned competitively?

Chris Kuehn:

Yes, I'll start, Noah. We did raise our full year revenue target about 0.5 point. It's covering some of the headwinds that we're anticipating between the first quarter and the second quarter in the Middle East of around $75 million. But think of that revenue raise, it's contributing both to price and to volume. So price, we started out about 1.5 points in our January earnings call. Think of it as probably closer to two now on the call last week, and – but there is some volume that's coming through there in terms of the guide as well.

We did implement a price increase in the residential business in the first quarter. We announced that in February, and it took place – or it was effective April 1. Since then, we've certainly learned more about the raw material inflation and Section 232 tariffs and such. And those are more inflationary than where we were in January. I do think given we've had over a decade in in-region, for-region manufacturing strategy, we've got 21 factories in the Americas and 20 of those are in the U.S. And as Donny was just talking about the business Stellar Energy we acquired with operations in Florida, and we're expanding, think of it probably 2x the size of the business for capacity.

We're expanding in a new facility in Texas. So by the end of the year, we're going to have 23 locations in the Americas with 22 of them in the U.S. So over 95% of the products we sell in the U.S. are either manufactured and/or assembled in the U.S. So on a relative basis, we may be better fared, but it's a little bit more inflationary. And I don't want to get in front of our businesses in terms of any of the pricing they may do for the year. But our goal is to leverage the business operating system with this inflation, find the offsets, find the way to mitigate. And when you put a lot more demand on your suppliers, you can generally try to mitigate some of that cost. We look for alternate sources of supply.

And then with higher costs, we'll look at pricing as another lever there. But we've unfortunately had to have a really good track record here over the last five plus years between inflation and supply chain and tariffs. And we've, over time, stayed ahead of that. So maybe some near-term pressure, but we're confident in the guide that we've got for the year. We'll manage it.

Noah Kaye:

That's a good segue just to ask about the organic leverage comments you made earlier. You reiterated 25% plus organic leverage for 2026. Just give us some more colors on the driver of how leverage improves through the back half?

Chris Kuehn:

Yes. Think of it as high 20s in the second half of the year, and a lot of it is due to volume. And a lot of it is coming through Donny's business, but also in our EMEA HVAC business, commercial HVAC business, too, with just higher volumes. So the factories absorb costs much better in the second half, so you get the leverage on the volume growth. We had some tough comps last year with some under-absorption in factories, whether it be in residential, we're taking a lot of days out in the fourth quarter, lower volumes coming through our transport facilities.

And then, of course, you've got the higher volumes coming in with low teens growth in the second half for our commercial HVAC business. So that's one piece of it. We're going to keep accelerating investments into the second half of the year. I think about back to the factory piece of transport and resi, they were deleverage situations last year. We're not going to deleverage in those business. We're going to positively leverage. So a lot of confidence that we're going to drive high 20s-ish organic leverage in the second half. And at the same time, we're going to keep accelerating those investments to go drive the growth for many years.

Noah Kaye:

And then first, can I confirm that the M&A and FX are still 700 bps headwind to reported leverage this year? Is that right roughly?

Chris Kuehn:

Yes. That's right. That's right. And think of it as Stellar Energy being probably the biggest piece of that, around $500 million of revenue. We identified about $0.03 of positive earnings contribution this year, $11 million of OI. And a lot of that is the investments we're making this year that will carry over into 2027. But from a lean factory perspective to starting up a new factory with the under-absorption you're expecting to get that and inefficiencies, we're confident that this will be a great – it's a great business now. It will be even stronger business as we think two to three years out.

Noah Kaye:

Could you see in time – you talked about this being a mid-teens EBITDA business. Maybe just grouping in Stellar and LiquidStack, how you think about the opportunity for these types of businesses to eventually become comparable to corporate average margins or even margin accretive?

Chris Kuehn:

I'll start. We did say mid-teens plus EBITDA for Stellar. And look, we like to underpromise and overcommit. So the goal is going to be let's get this business in really good shape to manage the capacity. We've got a great team that we've now brought into the Trane Technologies family. And Donny is going to keep pushing on pulling those investments in as fast as we can to have a resilient business for the long time. And lean is just part of our DNA. Donny, do you want to spend a moment on LiquidStack?

Donny Simmons:

Yes. I mean I think the same holds true for LiquidStack. I think the reality with LiquidStack is it becomes now us playing in a whole different space with our customers in that liquid cooling element of a data center, and us actually being able to develop new products for the customers based on the total system design and then scaling that production capability. In fact, the factory that we're building in Fort Worth for Stellar, we're also going to be producing CDUs in that factory that would be LiquidStack CDUs that we'll be producing there.

Noah Kaye:

Good stuff. Looking forward to seeing it all play out. And I think that's about all the time we have today. Gentlemen, I really appreciate the dialogue. I hope everyone has a great rest of their day and week here at the Oppenheimer conference and see you all soon.

Donny Simmons:

Thank you.

Chris Kuehn:

Thank you.