

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

VZ.N - Verizon Communications Inc. at Barclays Global Technology, Media and Telecommunications Conference (Virtual)

EVENT DATE/TIME: DECEMBER 08, 2021 / 1:00PM GMT

CORPORATE PARTICIPANTS

Manon Brouillette *Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group*

Ronan Dunne *Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group*

CONFERENCE CALL PARTICIPANTS

Kannan Venkateshwar *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

PRESENTATION

Kannan Venkateshwar - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

Hello, everyone. Welcome to the 2021 Barclays Global TMT Conference. I'm Kannan Venkateshwar, Telecom, Cable and Media analyst at Barclays. I'm delighted to have with me today Ronan Dunne, Executive VP and CEO of Verizon Consumer Group, who is transitioning to his role as strategic adviser; and Manon Brouillette, who will take over from him in January.

Ronan, I'm sure you'll miss attending these Wall Street events. And Manon, welcome to the first of many of these events. Thanks both for joining us today. I know it's really early on the West Coast.

And before we start, I think Ronan, you may want to get the safe harbor out of the way.

Ronan Dunne - *Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group*

Thank you very much, Kannan. So we'll just fire up the safe harbor slide there, and we'll just remind everybody that, to the extent that we make any forward-looking statements, they're covered under the disclosure. Thank you.

QUESTIONS AND ANSWERS

Kannan Venkateshwar - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

So we'll jump into the first question and folks might see there -- see the safe harbor slide for a little bit, and that will just go away. So don't worry about the live session.

So Ronan, maybe we could start with your transition. It looks like you were planning your departure for a while, but this was a bit of a surprise for most of us. The 5G opportunity is still very nascent, and some of the product shifts over the last year plus under you in terms of mix and match is still relatively early. So -- and the consumer wireless and wireline organization integration is also relatively recent. So why is this the right time for you to leave and for Manon to take over?

Ronan Dunne - *Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group*

So thanks, Kannan. And I think really is the key is the planning and timing around this is we've been building out, and it's a theme that you will have heard Hans reference many times as we've been building out a set of assets and capabilities that really gives our strategy, all of the elements we need. And he was talking just in the last few days and says, "I now have everything I need. I have all the assets, all the capabilities." And what he and I had agreed was we were going to build in the consumer group, recognizing the things like TracFone and access to the value segment, the arrival of C-band to augment our millimeter wave for the next push on 5G, but also building out our organizational model to be a multiproduct, multi-brand organization with the creation of a Chief Revenue Officer, Chief Operating officer roles in the organization.

So really, in the last 12, 15 months has really, if I may say, completed the jigsaw from the point of view of the strategic assets we need and the operational model that was best suited to execute this strategy. And therefore, we thought it was a really natural time to say, here's the platform fully built out, here's a strategy fully and clearly articulated, but to give Manon with incredible expertise in a market in Canada broader expertise that actually is really germane to the context of how this strategy will play out over the next few years. So we're very pleased with the timing. We have the privilege of bringing Manon early in the year. So she had the opportunity to vet and kick the tires and understand exactly where we are so that we could have a seamless transition. And I think we're, as a result, in great shape.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

And Manon, from your perspective, could you talk about your priorities as you take over? The U.S. market is heading towards convergence, and this is something that's been the normal operating state in Canada for a little bit now. Could you talk about how you see the market evolving in the U.S.? And is Canada is a useful template at all to understand the -- what we might end up seeing in the U.S. in the coming years?

Manon Brouillette - Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group

Yes. That's a great question. First of all, I mean, I'm very exciting to step in because as Ronan mentioned, I have all the tools now too. It's like getting an amazing holiday gift with the C-band that's going to be rolling out next year with TracFone phone conclusion a couple of days ago. So I think you have all the tools.

But when we talk about convergence, I think the way I look at the market here versus Canada, it's quite different. And I mean, I've been trained, I would say, in the convergence world. But my main goal when I was leading Videotron was to bring profitable growth. So when we were discussing with Verizon, that was very, very aligned with the way I like to manage. So I think that the way we build the strategy, actually, Ronan has built the strategy with Hans and the team is to maximize all aspects of the platform.

When you look in Canada, I mean there were no MVNO. We had to be forced by regulator to allow people to surf on our broadband network. So it's a very, very highly regulated environment because the operator wanted to save their platform for themselves. What I'm seeing here with Verizon, it's more that we are embracing the future and we are able to maximize in all aspects. Having those MVNO deal on our own terms, it's a game changer for us.

So I see the way I will operate the business. Basically, it's not a shift in the strategy. I would say it's amplifying the strategy and accelerating the growth. I really see the future for Verizon as being some kind of a disruptor in the broadband industry. And bear with me when I say disruption, it's not in terms of pricing, it's more about bringing value to consumer and alternative, a real alternative to MSOs in market where most consumers are kept captive.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Got it. And I guess one of the differences between the prior generation as you deploy C-band and expand your presence in 5G spectrum, assuming the FAA doesn't have its way and delay it further. But if you were to compare this generation to the prior generations, one of the things that seems to be different is that for the first time, networks are ahead of applications in many ways. And because of that, potentially, you haven't been able to charge the same kind of premiums that you may have wanted to charge, like you tried to do early in the 5G cycle. And this is the outcome in most parts of the world, I think. And so when you think about the competitive environment today, where 5G handsets are being given away for free and raising price is becoming difficult, how does this extra investment in 5G get recouped in the coming year? What's your return profile look like in 5G versus, say, the prior generations?

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

So Kannan, let me start and Manon can add to it. But first thing I would say is that it's a small point, but an important one is the idea that we were ever going to monetize 5G by simply it being a bolt-on incremental price is a misunderstanding of our strategy. We built a tiered value strategy inside unlimited, which has been hugely successful and, frankly, probably the most successful transition to unlimited in any major market in the world.

What we did at the start of the 5G era was to set a market price point to ascribe an identifiable value to 5G by creating the bolt-on. But what we actually did to monetize will step people through the tiers from metered into unlimited and then through into the premium tiers. But it was important in the early phase for people to ascribe value to the fact that 5G was a better network. So putting a \$10 bolt-on was not to generate the money from the bolt-on, but to make sure that we established a value proposition associated with 5G.

And what we see is really we have 3 vectors of growth that I would focus on. We have overall as a business five. The MEC is not really a consumer one yet. But we have, specifically in relation to 5G, 3 key vectors of growth. We have this opportunity to move people through the premium tiers metered into unlimited, and that has allowed us to have the best ARPU growth in the marketplace.

The second thing is that we have a suite of new product capability, fixed wireless access. And as Manon referenced, we have the opportunity to be a national broadband disruptor as part of that.

And the third thing is we have the capability to bring more innovative product to new sectors. And that's where the acquisition of TracFone is not just simply to have the full owner's economics of the customers that were already on our base, but the opportunity to bring customers who were served from other networks on and then to augment the product and proposition that's available in that segment. And all of those will be accelerated by the capabilities of 5G.

On top of that, and this is where your point about the pace of innovation is, I'm absolutely certain, Kannan, when we sit here in a year's time or in 2 years' time, that you will see an increasing evidence of the fact that elements like mobile edge compute, private slices will be as relevant in the consumer segment as they will be in the business segment as things like what I would describe as companion devices, the AR space, gaming. Some of the other verticals start to evolve and devices that are specifically designed to maximize access and capability of our high-speed, low-latency 5G network also evolve. So I'm very comfortable that in the early phase, we have this metered to unlimited, unlimited to premium opportunity. We have fixed wireless access as a new TAM and new segments to go after with the acquisition of TracFone.

And then I think 18, 24 months from now, you'll start to see the innovation curve catch up. We'll have a highly deployed 5G device space, much faster than 4G, which means the incentive for innovators and for new developers is that there's a much quicker access to an addressable base. So I think we're really well positioned, both as an industry. But specifically, as Verizon, where I think we're probably 18 to 24 months ahead in the MEC space, and very, very shortly, and I know you referenced to FAA, watch this space, but very, very confident, certain that the availability of C-band is imminent.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Got it. So maybe with that backdrop, we can address a more immediate concern that investors have about the sector (inaudible), and which is more with respect to the convergence between wireless and cable business models, which in turn has created some concerns about what the normal growth trajectory looks like going forward. And your -- Manon referenced MVNOs as being an opportunity in the U.S., very different from Canada, and you guys pushing the market in that respect. But as bigger and bigger part of your revenue growth comes from that revenue source, doesn't that also make it a little bit more problematic because then you become a lot more dependent on the cable guys for your own revenue growth and they could become more competitive in the industry as a whole? So why is this the right move strategically? How does this not create a race to the bottom?

Manon Brouillette - Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group

I think it's -- I don't want to be rude here. I think it's a simplistic way to look at it. I think that when you are the #1 player in a market, I mean with 40% market share in mobile, of course, we're going to keep growing the customer base. It's one of the first target. But growing revenue of that base will certainly be through all those partnership in order to bring value to them, to migrate them to 5G and to be able to grow their ARPA.

That being said, when we deploy a platform, we can enter new vectors of growth, as Ronan just mentioned earlier in the previous answer. So for me to see that we are going into a simplistic world of convergence is probably missing the point. We don't know what we don't know about 5G. It's a new era. And compared to any other layer of spectrum, this will really bring new era of technology. The low latency with gaming, it's a great example. We are entering that segment. What we're going to do is, of course, upsell our customer base but also attract new customers.

And just to give you some number, when we look at fixed FWA new subscriber, 50% of those broadband consumers are new to Verizon. So it's a way -- it's a new entry door. So we have to maximize all those doors to capture new customers and then to upsell them through the tiers. So I really don't see that as a play that will drive ARPU down. It will enable us to reduce churn. It will enable us to improve satisfaction because all the data we have, triple-play customers having an NPS way higher than the others. So I think it's a combination of various aspects throughout the strategy that will make us stronger in the future and keep growing because that's what we want to do, grow the sub base, but grow the revenue and grow the EBITDA. We want to -- we are looking for profitable growth here.

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

And Kannan, I would also just add that sometimes people are a bit schizophrenic about the relationship with the MSOs. And respectfully, I think the reality would always has been that one way or another. MVNO access to this market would have afforded them an opportunity. So it's not like we created a new competitor that wouldn't have existed otherwise. The smart thing is we did it on our terms, not on somebody else's dictated terms.

The second thing I would say to you is that when it comes to competition, if you don't have owner's economics in mobile, maybe there is some elements of bottom-of-the-bill competition that you need to involve yourself in. But we have owner's economics across the suite of products that we're delivering in this space because in the fixed wireless access, we have the same owner's economics as we have in our mobility offering. And as such, the ability to give more for the same and more for more creates us more choices in the way that we present value to the customer than is necessarily the case for somebody who's buying their access from a third party. And I think that's reflected in very much the T's and C's that come with mobile access from non-owners economics players versus ourselves.

And the other thing I would say is that there's a kind of an assumption, and I think Manon alluded to it early on is that, if I may be so bold, old-fashioned convergence is the convergence of wireless and wireline, fixed and mobile in a way that was really about bundling and bottom-of-the-bill discount. We're in an era of product and service innovation in a way that actually - the opportunity for us to disrupt the residential broadband market is a significant opportunity to redefine the value proposition in that market, the service in that market. It's not for no reason that we took the opportunity 2 years ago to start to move the OTT market in video and content and help to accelerate it with good partnerships like Disney, Discovery and others because actually cord cutting and cord shaving actually accelerates the addressability of the market for us as we move into a fixed wireless access era.

So all of the pieces of the strategy are really designed around value-creating vectors of growth rather than a more what I would describe as European style or traditional style, which is simply bundling without innovation and, therefore, discounting to sell the proposition.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Got it. So I guess in that context, I mean, when you think about -- so you guys obviously seem to have a strategic point of view on driving more value either through bundling or some product innovation and pushing people up the curve to higher tiers of unlimited. And then of course, cable. The other side of this is it is a high-margin revenue stream. So a lot of it drops down to your bottom line. So from a margin perspective, this is not a bad business to be in. But when you think about it from that perspective, it also has some implications for share of gross adds. So strategically,

as a company, is the priority -- is it as important to keep your share of gross adds? Or should we think of margins being a bigger priority? Or can you manage both in the same way that you've managed it over the last few years?

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

So really good question. Let me take off on it. I think the way the question is asked, and you're representing a question that's out there, so I'm not shooting the messenger here, is try to create the notion of a prisoner's dilemma. The prisoner's dilemma doesn't actually exist. We have the value and volume aspirations, but our ability to blend those across the multiple vectors of growth means that we have, if I may say so, a more sophisticated mousetrap.

There are some in the market where the perception is that 105% of their CAGR is base growth, and that's it. We have ARPU expansion, ARPA expansion. We have go-to-market channel expansion. We have product expansion. We have brand expansion across all of those things. And in due course, MEC as it comes towards the consumer spaces and additional vector. So the way we're approaching it is, it's a yes an opportunity. We look for good value growth in the market, and we use a tool set that ascribes value across product expansion. We have significant revenues in our other revenue line, which I think sometimes investors tend to discount and think there of either lower quality of earnings or lower margin opportunity than our core business. But that's not the case as has been evidenced by the fact that, as we continue to grow, our margin profile has been pretty stable.

So in that regard, I would say -- I would like to have a business that continues to grow at a clip above the economy and above the market overall, and if there's opportunity for margin expansion grade. But if I retain the same margin and I grow the top line at those sort of low single digits into the mid-single digits, exactly as we described at the time of the C-band auction, then I think from an investor point of view, that's a very attractive proposition.

And the last thing I would say is because we're doing it on a platform so we have economies of scale, then I think there is a reasonable opportunity for it to be an "and", top line revenue growth and some element of margin expansion because of the efficiency of the platform that we're driving by putting more through on a common platform. And as you know, the marginal cost of a single gig on a 5G network is that's a highly attractive proposition.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Great. And so when we think about the near term, I guess, one of the big questions is 2021 seems highly unusual in terms of the growth profile. I mean we have 9 million net adds across the industry on postpaid phones versus a normal of 5.5% to 6.5%. Is this pulling forward growth because of macro factors, the government support programs? And does that impact next year as a result? Or do you think the 5.5% to 6.5% range that we've seen is the normal trend line for the industry as a whole?

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

So a couple of things there. One observation that I think sometimes gets missed is significant new business formation going on in the market at the moment. And some of that shows up in consumer to start with and then may evolve itself out into the B2B data later on. But I think, overall, if you look at wireless, that's definitely a factor that is a function of the recovery of the economy.

The second thing I would say is that the availability of slightly higher subsidy in dollar terms has attracted some customers in the pre to post migration phase where there's maybe an off-cycle opportunity to upgrade devices. But that in itself has its benefits because of accelerated penetration of 5G devices in the market.

So when you put those factors together, I think the chances are that there will be less absolute growth in the outer years. But one of other reasons why there will be is lower churn. And while in the transition, lower churn may mean that nominally people who had high churn will have the opportunity to show a faster acceleration in the short term, and therefore, for a couple of quarters look like they're outperforming.

There's no substitute for long-term sustainable low churn, which is what we deliver all the time. And the same dynamics that are improving churn overall in the market are good for us. And I think as Manon pointed out is our highest value customers, the people on the premium tiers are the people who are the ones that are showing the highest NPS. So we have lots of evidence that says people stay longer, spend more with us and are happier based on the innovation that they've seen for a while.

So when you put it all together, even if there is a slightly slower growth rate in the absolute new, new in the market over the next few years, A, our growth vectors were less dependent than others; and B, in a market where particularly churn continues to improve, there's a smaller overall switcher pool, which I think may well be the case is. Those with the lowest churn and the highest space are in great shape.

Manon Brouillette - Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group

Yes. And if I may just add something here, even though a switcher pool is shrinking, when you look at the new vectors of growth, just go back to home broadband through 5G Home, as I mentioned earlier, 50% of our gross have our net add actually comes from no Verizon consumer. So it's a new pool, I would say, that will feed the switcher pool when it comes to mobility of cells. So we can upsell those customers. The entry door would be broadband, but then the team is really focused on bringing their mobile as well. So we have to create new areas of growth, even though that switcher pool is moving.

And the other aspect is that I'm really -- I really want to focus on the future of how will that switcher pool evolve because, as you know, AT&T and T-Mobile, not to name them, are putting a lot of money on the table. So I mean that's -- you look at their margin, and it's not the same story as for us. So we'll have to make sure that, well, depending how they even wake up and manage differently, this will impact the way the business will evolve. But I really don't want you for us as a team to just focus on the switcher pool. I think there's many other vectors of attracting customers with the great value we're having, with the home broadband. So the future is quite bright for us from my perspective.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

And I guess, looking at the next few years, one of the new elements is the new infrastructure build, which has \$14 billion of subsidies for households. And in some ways, like Ronan was talking about, churn more or less could structurally come down across the industry because 70% of the EBB program, consumers use that wireless instead of wireline that we initially thought they would use it for. So you have a huge amount of money coming in to subsidize a significant proportion of the base.

And then you have TracFone, which gives you an entry into the lower end of the market. And the pre to post migration continues partly funded by the government subsidies. I mean that could become another funnel. So could you talk about that -- the lower end of the market? I mean that's a segment that you haven't really competed in as actively, but now it looks like there are a couple of components there that could help you create a pipeline in that segment of the market. So how do you look at some of these emerging opportunities, especially in the context of TracFone?

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

So if I take the EBB piece and then Manon can talk to TracFone and the growth opportunity there. But specifically, it's fair to say that in the environment that's evolved, our timing on TracFone couldn't have been more perfect. Therefore, our exposure to take not just our fair share but potentially more than our fair share of the opportunity that's facilitated by those billions coming through EBB is significantly enhanced by our access to TracFone. We made clear and unequivocal commitments to the California PUC and to the FCC in relation to our commitments for Lifeline, SafeLink specifically.

But it's important to know is that wasn't simply because it was a necessary condition and requirement in order to get the deal done. It's because we believe there is a growing valuable opportunity there in that space, and EBB is a very good example of it. And I think you will see medium-term structural, more government support from an affordability point of view and an increasing availability from Verizon through its multi-brand portfolio of solutions that meet that need. So I think we're really, really well positioned on the specific of that, and Manon can talk to the broader opportunity that TracFone is.

Manon Brouillette - Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group

I mean you've touched on those points in your question. I think it's a tremendous opportunity. First of all, I spent a lot of time with the team at TracFone, the way they work, the agility, the lane structure. There's so much we can implement into Verizon as well. It's not only the other way around. So that's the first thing in terms of culture.

I think that, that migration path, we have to be the best at it coming from prepaid and migrating when you like -- in your life cycle to the postpaid. So it's going to be another vector of growth in terms of ARPA and ARPU.

But I think as well, what we can bring to TracFone is the capacity to innovate from a technology standpoint. They are really great at innovating from a go-to-market strategy standpoint. But now, I mean, we can bring even home broadband to areas where they could not afford it in a way, in a manner that it will be suitable for our P&L, of course, but bringing connectivity to a broader audience. So it's an amazing opportunity for us, and we're really excited about that.

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

And Kannan, it's word -- one last word that's worth saying is that the way we will deal with TracFone is operationally independent and coordinated go-to-market. And I think that's an important message because exactly what Manon pointed out is it's a low-cost agile part of our business. That, as an augmentation to the toolkit in Verizon, is very significant, and we've been very thoughtful and purposeful about preserving those capabilities so that we're fit to compete in the new product and geo and segment opportunities that we believe come with TracFone with a real growth ambition there.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Got it. We just have a couple of minutes left, but we have to touch on, I think, what's top of mind for a lot of people, which is the fiber business. You guys have been posting record numbers in that segment now for a few quarters. And you will have, I think including fixed wireless access, 70 million homes passed by 2025. And so -- and I think this is the first year in a long time that your broadband unit is actually growing faster than the cable industry in percentage terms, even without fixed wireless. So any reason why we shouldn't expect the 300,000 broadband net add number to accelerate going forward? I think it's 0.5 million or Fios on a stand-alone basis. But why shouldn't that accelerate?

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

So maybe I'll pick Fios and just the condition of that business and Manon can take the broader point, respectful of time. You're absolutely right. Our residential broadband business is in the best condition that's been over the last few years, but that's been quite purposeful. It's not just simply pandemic and episodic to use a popular phrase at the moment with inflation and everything else. The truth is we've been building out a business where customers are spending more of their dollars with us on the products we are the principal in and less of the dollars on things like video and other things where we were very, very low margin resellers.

And so that in itself has created a context in which we've built a model, which is very suitable now to the homes passed expansion and the delivery of essentially technology-agnostic, a residential broadband solution in the fixed wireless access space. And that's really the opportunity Manon may want to comment on is just the growth from there. It's not that we won't grow in Fios, but we do indeed have a significant growth opportunity in the FWA space as well.

Manon Brouillette - Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group

No, and I think that the way I want to look at the platform is we have to get connectivity for the best cost per bit to any market. So now that we are playing through 5G Home with Fios, Fios will keep expanding every year. We've expanded this year. And I totally agree with you, I'm so excited

about the forward growth potential of Fios. And the team is very, very focused on that. But I think that when we approach the market now with all the tools we have, what's the best cost to get there and to deliver great value and speed for consumers.

So that's going to be the approach, but it doesn't mean it's a focus on Fios. It's more likely we have better tool and our engineers are really going through their metrics and what's the best cost per bit to get to this home, okay, it's FWA, oh no, it's Fios. So that's the way we're going to orchestrate that because, as I mentioned earlier, we are starting now a national broadband player. So that's the new era for Verizon, and we need to dominate that because we are the #1 in mobility, and I want us to be the #1 in broadband as well. So that's the goal here.

Kannan Venkateshwar - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

That's great. And we're out of time, unfortunately. We still have a lot to go through, but thanks so much, Manon, for joining us. And Ronan, all the best. And I'm sure we'll see you in other forums in the future. But thanks for joining us today.

Ronan Dunne - Verizon Communications Inc. - Executive VP & Group CEO of Verizon Consumer Group

Thank you very much, Kannan.

Manon Brouillette - Verizon Communications Inc. - COO & Deputy CEO of Verizon Consumer Group

Thank you very much. Have a great day, all.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2021, Refinitiv. All Rights Reserved.