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PRESENTATION

Vince Valentini - *TD Securities Equity Research - Analyst*

The program will continue now with Thomson Reuters, which we're thrilled to have. And I'm pretty sure is the largest company I cover now, which wasn't always the case, but good market cap success the last few years, has put you in that position. We actually have a surprise third presenter from Thomson Reuters on the stages, Gary Bisbee, the Head of Investor Relations. Is that mic okay?

Is that better? Okay. So that's Gary on my far left; Mike Eastwood CFO in the middle and Steve Hasker, President and Chief Executive Officer, closest to me. So thanks very much, guys, for attending today.

QUESTIONS AND ANSWERS

Vince Valentini - *TD Securities Equity Research - Analyst*

Bob, this out to whoever wants to answer or maybe all have some perspective. It's your stock has performed quite well in the past couple of years, but I think you would agree, you still trade at a meaningful discount to some of the technology and business service peers that you think you should be comped against. What are the factors you see here, the key to justifying a narrowing of that multiple gap or potentially even concentrating at a premium to that comp group going forward?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I'll start, and then I'm sure Michael and Gary will add. I think as we sit here today, 5 quarters into our -- 5 big quarters into an 8-quarter transformation program. We're very excited about the prospects ahead of us. And to some extent, come what may, with the global economy, we're a highly resilient business with 80% of our revenues under recurring multiyear contracts. And we look at a couple of things. One is the step change in complexity associated with compliance in legal, tax and accounting and risk. And we think we're one of the few players who can really provide the right combination of content, AI, machine learning and software to simplify that -- against that increasingly complex agenda for corporations, for government agencies and for professional services firms. So that's the first thing.

The second thing is we've been able to increase our growth rate through '21 and into Q1 '22 on the back of a significantly more rigorous capital and investment allocation process. Mike was with the company prior to my joining in the start of 2020, so he can provide a better perspective on the sort of overall time line. But we're not running in democracy. We invest heavily where we see profitable growth opportunities and real sort of demand from customers rather than prior, there was more of a peanut-butter approach. And so we're starting to see the benefits of that. What Vince, we haven't yet really seen the benefit of is the full execution of the transformation program. We're 5 quarters in. It's going well. But we still have a lot of work to do to translate the investments that we're making into improved customer experiences, improved NPS, better ability to get price, better ability to cross-sell, upsell and win new customers. And we think that once we start to prove that out, we're confident we will, then we'll see higher growth rates. We'll see sustainably higher growth rates, EBITDA margins and free cash flow conversion. And that we think will be -- we translated into a re-rating.

Michael Eastwood - Thomson Reuters Corporation - CFO

Vince, I'll add a couple of items. If you look at the financial data services, the multiples are overstated because it includes the LSEG stake. If you do a pro forma and remove the LSEG stake, Actually, our multiples, specifically PE multiple would actually be lower than the other business information services peer group on an average. So I think that's one key factor to consider. As you look at 2023, we're looking at organic growth of 6%, EBITDA margin approaching 40 and free cash flow of \$2 billion. So I think those are some really key factors that we think as we continue to deliver for our customers, the re-rating would be warranted.

Vince Valentini - TD Securities Equity Research - Analyst

Former analysts doesn't want to tag onto that to...

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

No. I mean, listen, I think we've been clear in our long-term strategy. If we execute our strategy, prove that we can allocate capital effectively and communicate our story effectively, I think as we do that, we're likely to be recognized. We believe our story is underappreciated. We think -- I don't think as the former sell-side analyst that the conviction we have internally in our long-term growth potential is necessarily had by all the participants in the market. And so as we execute, we think that will play out.

Vince Valentini - TD Securities Equity Research - Analyst

So let's hit on that. I mean don't know why people will be skeptical, as you've done nothing, but meet or exceed your promises that not only since Steve has been in the CEO but even in the period prior to that. So track record looks good to me, but those targets for 2023 in the midst of a challenging macro environment to all the inflation and supply chain issues maybe is giving people pause for concern that you're overly optimistic. So maybe give you an opportunity to address why you're so confident in hitting those 2023 targets, no matter what the macro headwinds are?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Well, I think in terms of the sort of mathematics of the targets, we have a lot more forward visibility into our business and our revenue trajectory than most other companies that you may follow and invest in. As I said, we have 80% of our revenues are recurring. And so that just provides, I think, the level of comfort, particularly to Mike in his role as we look forward and provide guidance and make promises to our investors. So that's the first thing. And the second thing is we're -- as a group, we have a lot of new talent that we've added to folks who've got decades of experience at TR. And we're working hard on the Change Program, and we're working hard to uncover and start to invest in new growth opportunities.

And as we look at this increasingly complex environment, we think we're advantaged in serving that environment, and we're excited about the opportunities, whether it be in legal software and workflow, whether it be in the tax and accounting workflow process, whether it be in the risk area, whether it be extending into areas like ESG, growing internationally. It's a long list of growth opportunities that we think are going to hold up pretty well in a tougher economic environment. So a lot of the solutions that we are building and putting into the marketplace are about efficiency. There about efficiency of practicing lawyers, efficiency of practicing accountants and making the life for risk and compliance executive much simpler. And so it's a story that resonates in a tough economic environment.

Michael Eastwood - Thomson Reuters Corporation - CFO

Vince, I'll add a couple of points on both, 3 items actually. The revenue, EBITDA margin and free cash flow. I think about 6% for 2023, which is our guidance, we just raised our guidance to 5.5% for full year 2022. And the visibility, as Steve mentioned, that we have with the underlying book of business or some might refer to it as annual contract value gives us a lot of confidence. We had a very strong Q1 this year, which gives us increased

confidence there. In regards to the EBITDA margin, we will complete -- largely complete the Change Program at the end of 2022. Our annualized savings will approach \$500 million by the end of '22. That gives us, once again, a lot of visibility into the 2023 margin guidance of 39% to 40%, that parlays into our free cash flow guidance of \$1.9 billion to \$2 billion for '23. Given that step-up in EBITDA margin this year is approximately 35% up to 40% next year, the free cash flow with the margin expansion in '23, and we're going to have lower capital intensity in '23. We're about 8% this year. That lowers the 6%, 6.5% in 2023. So our confidence is high in delivering on 2023.

Vince Valentini - *TD Securities Equity Research - Analyst*

And maybe just add on that, Mike, remind the your targets don't even assume the full cost saving benefit of the Change Program because you've deliberately plan to reinvest some of that in growth. So if they really needed to toggle your margins if times were tough, you could probably hit the margin target no matter what, just slightly so...

Michael Eastwood - *Thomson Reuters Corporation - CFO*

It's a good point, Vince. As I mentioned, \$500 million of savings by the end of '22, \$600 million by the end of '23. We have recently stated, we'll reinvest \$200 million of that \$600 million to grow our business and support our customers. So it's another signal of our confidence and optionality.

Vince Valentini - *TD Securities Equity Research - Analyst*

Let's shift gears to Legal a bit in Westlaw. I know the same theme of how resilient and predictable your business is. Can you contrast a little bit where the Legal business is now versus the financial crisis? Downturn? The structure of the legal industry, if you want to touch on it, but more importantly, how embedded Westlaw 2.0 now is into -- or for Westlaw Edge is now into people's workflow? And then 2.0 benefits coming out soon? This is not a product that lawyers can just turn off. I mean their business would stop, wouldn't it?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. Let me comment on the sort of where I think Westlaw is. And then, Mike, if you can take up the sort of the revenue and growth trajectory that we expect. This is -- Westlaw Edge is the leading legal information and research product in the marketplace. It has the largest share. It's the most entrenched particularly at the top end of town, but that goes down into the mid and small law firms as well. It is a product that we have consistently invested in. We launched a new version, Westlaw Edge almost 4 years ago, and we plan to launch Westlaw 2.0 in the second half of this year. And -- the way I'd like to think about it is, if I'm in a courtroom, if I'm in judge Valentine's courtroom competing on the other side with counselor Eastwood, and the judge and/or my opposing counsel have Westlaw Edge in that litigation, I really don't have a choice but to have it. It provides a depth and breadth of case law information, of annotation and advanced analytics that will provide the other side with a very significant advantage.

And so one of the things that I think the team did well was to make sure that it's sold into all the court system in the United States. And in doing so, they really created a tremendous amount of further demand and a network effect around the product, firstly. Secondly, I won't give anything away in terms of in terms of where we think Westlaw Edge 2.0 is going to land when it's launched. But it does improve -- materially improve the efficiency of a particular search into a particular matter, and significantly reduce the amount of time to get to a more accurate answer. So in an environment -- in a legal environment where the cost of adding new associates has gone up, and history suggests to us that even if a recession ensues, the cost per associate does not drag. So in other words, those salary increases that have been given to associates, they don't get dragged back. So those costs have gone up. They're going to stay up for a period of time. The impetus and the need for law firms to add more technology, potentially subsidize it out of their previous real estate budgets rather than add more bodies and more lawyers is a very, very compelling pitch proposition, and we're starting to see that already.

Michael Eastwood - Thomson Reuters Corporation - CFO

Westlaw Edge at the end of 2021, we had 65% ACV or annual contract value penetration. We estimate we'll approach 75% by the end of 2022. So we're continuing to be in the market with Westlaw Edge 1.0. Legal Professionals has now grown 6% organically for 4 consecutive quarters. Westlaw Edge is a key contributor to that. It's been consistently driving 100 basis points of growth for Legal Professionals. As we began to launch Westlaw Edge 2.0 in the second half of '22, we will continue that momentum. Steve and I were in Eagle, Minnesota last week with the legal team to get the latest update in demo. We can't say too much today about it, but it will provide enhanced content, enhanced search capabilities via practice area of modules, and very confident that we'll sustain accelerate Legal Professionals 6% in Q1. We think we'll hit the 6% for the full year with legal professionals and continue the momentum.

Vince Valentini - TD Securities Equity Research - Analyst

Can't say much today, but I think there is some plan to do a demo for the investment community maybe this fall or -- 2.0 Was out?

Michael Eastwood - Thomson Reuters Corporation - CFO

That's correct. Yes. Paul Fisher, the President of Legal Professionals; Andy Martin, as many of you have seen at Investor Day; Mike Dan will lead those demos.

Vince Valentini - TD Securities Equity Research - Analyst

Great. Moving on to the other side of the Legal division, which I know there's an equal amount of excitement about is the non-research non-Westlaw services, if we can call them that. You had some great slides in your Q1 presentation, just to remind people if they didn't see it. The non-Westlaw services grew 8% in 2021 versus 4% for Westlaw. And then now account for 45% of the total segment. So it's not trivial by any stretch. So can you talk a bit about the key drivers there and practical law and the other services that are driving that kind of substantial growth? And how resilient that is as well?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. So I mean, we've set out a deliberate strategy to be a leading content-driven technology company. What I mean by that is to take unique content like the Westlaw information, to add AI and machine learning and push that combination through best-of-breed software. And so it makes a proposition like Westlaw significantly more dynamic. In addition to that, we have products like Practical Law, HighQ, Contract Express, and with the recent acquisition of Thought Trace, a leading AI-driven contract and analytics tool. And what we're seeing in the legal marketplace, whether this be amongst legal practitioners where we have traditionally focused and driven higher penetration or the General Counsel's office where we've been less focused and see just as much if not more opportunity, is a real drive to increase the efficiency of their legal teams. And so whether that's in collaboration tools like HighQ or whether it's in know-how like practical law and practical or dynamic or whether it's being able to just fundamentally transform the process of reviewing and updating contract. I've had over the last 2 years as the pandemic has sort of taken hold, head of law firm after head of law firms say, we have in their own words, versions of, we have realized that we spent too much on real estate and not enough on information and technology. And then as the war for talent has become incredibly intense in the legal profession. They've said, look, if we want to grow our firm and increase partner profits, we just can't go back to law schools and hire more people. We have to be able to get more out of our existing teams. So that's the first thing.

The second thing is these are private practices, right? And the General Counsel's office within corporations are not the most experimental groups. And so the other thing they will say is, look, I'm making a decision with a pressured budget in a corporate environment or I'm making a decision that involves my partner's capital. I don't want to experiment. I've got to work with a provider that I trust. And I know who I know is going to carry me and my team forward, and that includes Thomson Reuters. And so if you think about any legal function, whether it's a general counsel's office or whether it's a law firm, they know and trust Thomson Reuters, they know and trust players like Microsoft, but this is not like consumer packaged

goods or parts of the media industry where everyone wants to make a name for themselves, sort of trying 3 different startups. There's a real benefit to sort of going with the players that trust and have existing relationships and the existing repositories of data that are used throughout the practice.

Michael Eastwood - Thomson Reuters Corporation - CFO

Vince, we got really good feedback with that double click in early May at our earnings call for Legal Professionals in Practical Law. We were discussing with Scott this morning. We're going to double-click on Tax & Accounting professionals this morning based on Scott's request and also Risk, Fraud & Compliance and also our Corporate segment.

Gary, anything to add?

Gary Elftman Bisbee - Thomson Reuters Corporation - Head of IR

The only thing I'd add is part of the story we were trying to be very clear on with that commentary in this last quarter is that both Westlaw and the non-Westlaw businesses have accelerated in the recent years. We're confident in the momentum driving both of those. And there's a positive mix shift that's benefiting growth in our Legal business because the non-Westlaw are growing much more quickly. And as you said, it's 45% of the mix now. So it's a meaningful driver. So we feel really good about the momentum in our Legal Professionals business, driven in large part by good Westlaw, but Practical Law, Risk, Fraud & Compliance, the HighQ and Workflow suite. And so there's a lot of good things going on in that business.

Vince Valentini - TD Securities Equity Research - Analyst

Excellent. Not to tie your thunder too much for that future call, you mentioned, Mike, and getting into tax and accounting. But in general terms, you answered this, your success in Legal, and maybe I'm oversimplifying it and saying, we have that core research relationship in the law firms to trust us. We expand into the front office and help them with marketing, we expand into the back office and help them with their efficiency and their end-to-end processes, and that's worked magically over the years. Has the same thing happened in the tax and accounting field? Have you expanded into those adjacent areas with that industry to the same extent you have in legal?

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes, Vince, we happened to also be in an Arbor last week, 2 days there, 2 days than not, Minneapolis with Elizabeth who's the President of our Tax & Accounting business, and we are very, very pleased with, obviously, the momentum in Q1 there. We have a vast array of products, including Onvio. We also have Confirmation, which we acquired in July of 2019, which is doing incredibly well. And most recently, we have the Cloud Audit Suite. So certainly now with David Wang, our Chief Product Officer 2 years. And we focus more on things that we can use. I think once again, Scott asked the question this morning about kind of building. We're able now to leverage with our technology, engineering team and product teams, things that we do well in Legal, we can parlay and to Tax and Corporates and vice versa. So we're pleased with the progress with Tax & Accounting.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

I would just add to that. I think it's a great question. I think if you look at Legal, we have indeed taken this sort of prime real estate within the legal research to go into marketing and into the sort of back office billing and time capture and so forth. And I think we've done that well. However, what we haven't done yet is fully integrate those products. We made an announcement 2 calls ago about taking HighQ and Legal Tracker and Elite 3 and having them talk to each other. That's the start of a journey where these products are increasingly intertwined and provide value and they inform each other with data and information. So I think that's part of the opportunity in Legal. That's why we think that those growth rates are going to continue to increase, come what may in terms of the economic environment.

In Tax & Accounting, we have a privileged position in that core tax calculation. And that product has traditionally been called Ultratax and it's one source of big corporations. We've extended into audit with the acquisition of Confirmation and the development of Cloud Audit Suite. We think

there's a lot more room to go is the audit industry adapts and changes and takes on more technology. And one of the things that we're hearing from our Tax & Accounting customers is they want more in the way of document ingestion. So this is literally how can we help them automate the process of taking all of your receipts and your tax forms and getting them into the electronic tax return. So some of those are -- will be sort of electronic bank statements and investment statements. Some of them will be paper, and there's a real demand to sort of collapse the time that a tax accounting professional needs to spend in getting all that information for a small business into the process.

And at the other end, there is a demand from our Tax & Accounting Professionals to do more advisory services for their customers. So whether that's cash flow management, investment management, that's an area where they see growth. And so what they want is for this core tax calculation and audit function to become more and more efficient, so they can perform those tasks for their customers, and it gives them more time to be advisers. And there's a real demand, particularly for the most innovative of our customers to move in that direction.

Michael Eastwood - Thomson Reuters Corporation - CFO

Vince, I'll just briefly add, we've discussed on our earnings call, our tax business based in Brazil. It's grown roughly 25% in recently years. It grew 30% organically in Q1. So that's another important component of the tax.

Vince Valentini - TD Securities Equity Research - Analyst

The geographic growth. Sure. I don't have too much time that I want to make sure to touch on Corporate here because it's another area I'm not sure investors really understand. I get more questions about that segment than others. What is it? Who are the customers? I mean, the big 7 accounting firms are in your Corporate segment, but I don't think that's really the growth base, correct me if I'm wrong, I think it's the general corporate market? And is it just selling the best of Tax and Legal or is it more specialized products?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

So a couple -- before my time, we own pick a early letter process to us to separate our service of Corporate customers and corporations aside from law firms and tax and accounting firms. And that we're just getting going in terms of seeing the benefits of that decision. We had a couple of false starts in terms of leadership, and we're starting to see that team get better down and the real benefits of that is as Corporate goes into a 6% and more percent business for us. It comprises a number of things. One is the service of corporations across all verticals. The reason the Global 7 accounting firms are there is they play such an important role in terms of both tax prep and implementation -- software implementation with that base of customers. So we felt it made sense to have those 2 together versus have the Tax & Accounting, the big Global 7 classified with a much longer tail to tax firms.

It includes direct tax. So the calculation of income tax from corporations, small and large. It includes the indirect tax, competition with Vertex and Sophos and Avalara. It includes global trade management. And it includes the provision of all of our Legal products to the General Counsel. And then last but not least, it includes the provision of our Risk, Fraud & Compliance solutions to the Head of Risk and Compliance, which has traditionally been something we've focused on the government sector, and we're just starting to uncover the opportunities extensive in KYC and AML and supply chain risk diagnostics. So I think the Brian's rationale a couple of years ago for putting all together, it's taken a while to come to fruition. But in the back end of '21 and in Q1 of '22, I think we're starting to see the green shoots, and we're pretty optimistic about where it will go.

Vince Valentini - TD Securities Equity Research - Analyst

Is there a way to break down that you've put out a target of 7% to 9% revenue growth for the Corporate segment. Break that down between how much of that is just simply getting new corporate entities to say, "Hey, we should be using these services. They're not just for law firms and tax firms or we can make good use of this. So pure volume growth of new customers versus ones you're in with a toehold and maybe the general counsel uses some Westlaw, but you haven't penetrated the rest of the organization with all of your trade management and tax solutions. So how much is this upselling to existing customers versus brand-new customers? Is there a way to simplify that?

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes, Vince. Vince, before I answer that question, just put a banner on Corporate. Corporate is about \$1.5 billion of annual revenue. I'll break it down into 3 buckets for the audience here, 55% is Tax products, 30% is Legal products and 15% is Risk, Fraud & Compliance. If you look out over the time horizon of 3 to 5 years, I think all of them increase, but I think Risk, Fraud & Compliance with the support of some potential acquisitions could actually grow to be higher than the 15% over the time horizon.

On your specific question in regards to where the growth is coming from, it's all 3 in regards to new logos across the board geographically, also opportunities for upsell, cross-sell. And we also have an opportunity to improve our retention. We actually have a retention project now with Sunil Pendentia that we're working on. And we also have price coming involved there. So I think we have opportunities, Vince, across the spectrum to drive increased accelerated organic growth.

Vince Valentini - TD Securities Equity Research - Analyst

My unfair in saying that in the legal business, you already have very high penetration in market share. But you still think you can do 6% plus revenue growth, mostly through upselling of these better products and getting into the front office, back office that we talked about a second ago. In the corporate market, it seems to me like 7% to 9% is potentially a target you could greatly exceed if you have a combination of upsell plus new logos, as I think you called it, Mike, if all your 3 subsegment targets? Or do you think -- is that the one that you're delighted on?

Michael Eastwood - Thomson Reuters Corporation - CFO

And certainly, general cancel penetration, we're quite optimistic with it in the next few years. So we're confident on the 7% to 9%, and we'll continue to update everyone on a quarterly basis there. But certainly, a lot of optimism with our Corporate segment. Absolutely.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

I think we've said that we think the TAM in corporates is larger and less penetrated than the other 2. So certainly, that would apply if we execute as we continue to expand our portfolio there that we should be able to grow that business quite well.

Vince Valentini - TD Securities Equity Research - Analyst

And with the last minute or so, let's talk about acquisitions. It seems like you're starting to get into a pretty good balance sheet position with lots of cash flow generation. And I think you've talked a little bit more about having earned the right to make some acquisitions now after 2 years of good execution since even Mike took over the 2 top seats. Any update on how good the M&A market is or valuations coming back to a level you'd be interested in? And can we see something this year?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. I mean, look, our first focus since we've been -- in the team together has always been doing acquisitions that are, first and foremost, in the big 3 to the customer experience. Secondly, don't bring tech debt, so public cloud and with contemporary tech. And then thirdly, having a team that we think is going to be a cultural fit with the culture that we're building at Thomson Reuters. And we've sort of unapologetic about holding the bar really high. And that bar has been even higher because we've been exhaustively focused on the Change Program and getting to where we've gotten to and beyond.

I think in answer to your question, Vince, as we look forward, I think there's 2 things in our favor potentially. One is we've got growing confidence as a team about our ability to execute and the capabilities that we've built in the Change Program. So I don't know whether we're at the point

where we've earned the right to acquire, but we're certainly a lot further along that journey than we were at the start of 2021. And the second thing is we think valuations are going to in the second half of this year be more reasonable. And those of you who have been in these markets for a long period of time will know that sort of buyer and seller expectations can take a while to meet in a correcting market. And so I'm not here to say that it's all done today, but I do think that's a pretty significant sort of tailwind for us as we look at investing in the big 3 and putting some of Alex's capital to work.

Michael Eastwood - Thomson Reuters Corporation - CFO

Vince. I would just remind everyone, by 2025, we estimate we'll have approximately \$14 billion of capital capacity. That includes our London Stock Exchange Group stake, which we can begin to monetize Q1 of 2023. Based on today's share price, it's about \$7 billion pretax, \$6 billion after tax. So we certainly have with \$14 billion of capacity to consider acquisitions, but also to consider share buybacks like we did in 2021 and also continue with our dividend increases. We did the 10% increase in Q1 of 2022, and I would assume we would do another 10% in 2023. So we have a lot of flexibility and optionality with our significant capital capacity.

Vince Valentini - TD Securities Equity Research - Analyst

Great. Lots more we can talk about, but that runs us to the end of our time. So I'll thanks again to Steve, Mike and Gary for spending some time with us and sharing your insights.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Thanks for the opportunity. Thanks, everybody.

Vince Valentini - TD Securities Equity Research - Analyst

We'll reconvene you will try to keep on schedule at 1:45. So maybe a slightly shorter break. Thanks.

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