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# EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

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## CORPORATE PARTICIPANTS

**David Thomson** *Thomson Reuters Corp - Non-Independent Chairman of the Board*

**Norie Campbell** *Thomson Reuters Corp - Group Head, Legal, Compliance, Anti-Money Laundering, Financial Crimes, Fraud Management, Enterprise Projects, General Counsel of TD Bank Group*

**Pragashini Fox** *Thomson Reuters Corp - Senior Vice President, Talent Management*

**Jennifer Ruddick** *Thomson Reuters Corp - Deputy General Counsel, Corporate & Securities*

**Kathryn Ouellette** *Thomson Reuters Corp - Director, Canada Financial Controller*

**Terra Rebick** *Thomson Reuters Corp - Deputy General Counsel, Customers and Commercial*

**Raees Nakhuda** *Thomson Reuters Corp - Legal Counsel*

**Steve Hasker** *Thomson Reuters Corp - President, Chief Executive Officer, Director*

**Chad MacLean** *Thomson Reuters Corp - Treasurer*

## CONFERENCE CALL PARTICIPANTS

**David Peters** - *Private Investor*

**Adrienne DiPaolo** *Torys LLP - Partner*

## PRESENTATION

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Greetings, everyone, and welcome to the 2024 Thomson Reuters Annual Meeting of Shareholders. Thank you for joining us today. After four years of virtual annual meetings, our in-person gathering is long overdue. I am David Thompson, Chairman of Thomson Reuters, and I will be chairing the proceedings today. In addition to myself, I would like to introduce Steve Hasker, our CEO, and other members of our senior management I see scattered, and the Board who are present today with me on stage.

I would like to briefly outline the format of the meeting. First, I will deal with the formal business of the meeting as outlined in the circular. I will then make a few general comments on our business. Steve will then comment on our 2023 performance and what lies ahead for our company. Following that, we will answer questions or comments from shareholders.

I would like to note that this meeting is also being webcast live on [thomsonreuters.com](http://thomsonreuters.com). While the format I have outlined will assist in the handling of the formal matters, it is not intended to discourage anyone from asking a question or making a comment in reference to any resolution after it has been proposed and seconded. We will address any questions that directly relate to a particular resolution at the appropriate time during the meeting. And, we will save general questions for the question-and-answer period following the formal business of the meeting.

Now, onto voting. Matters before us will be moved and seconded by a shareholder or proxy holder of Thomson Reuters. The movers and seconds of the motions presented by Thomson Reuters are employees who are also shareholders or proxy holders. We will conduct the vote on each resolution by ballot. The ballots will be tabulated and the results announced before the end of the meeting.

We will have three items of business today for shareholders to vote upon: the election of directors, the appointment of the auditor, and an advisory resolution on executive compensation as is more fully described in the circular sent to shareholders. All of the matters to be considered today require the approval of a simple majority of votes cast.

I've asked Norie Campbell, Chief Legal Officer and Company Secretary, to act as Secretary of the Meeting, and I would like to ask her to table the notice calling the meeting and proof that such notice and the related circular and proxy forms have been distributed or made available to shareholders.

**Norie Campbell** - Thomson Reuters Corp - Group Head, Legal, Compliance, Anti-Money Laundering, Financial Crimes, Fraud Management, Enterprise Projects, General Counsel of TD Bank Group

Mr. Chairman, I have done so.

**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Norie. I've appointed representatives of our transfer agent, Computershare Trust Company of Canada to act as Scrutineers of the meeting. They have advised me that a quorum is present. Only shareholders of record as of the close of business on April 19, 2024, or their duly appointed proxy holders, are entitled to take part in and vote at this meeting. I now declare that this meeting is regularly called and properly constituted for the transaction of business.

I will now ask Norie to table that consolidated financial statements of the corporation for the fiscal year ended December 31, 2023, and the auditor's report thereon.

**Norie Campbell** - Thomson Reuters Corp - Group Head, Legal, Compliance, Anti-Money Laundering, Financial Crimes, Fraud Management, Enterprise Projects, General Counsel of TD Bank Group

Mr. Chairman, I have done so.

**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Norie. A copy of the annual report, which includes the financial statements, was mailed to the shareholders requesting copies and has been made available to the Investor Relations section of our website at thomsonreuters.com. Extra copies of the report are available at this meeting.

Steve will be commenting on these results in a few minutes. Should anyone have questions relating to the annual report, the financial statements, or questions of a more general nature, our independent auditor, PricewaterhouseCoopers LLP, and our team would be pleased to respond to them following Steve's remarks.

The first item of business is the election of directors. 13 directors are to be elected at the meeting this year. Information regarding the nominees proposed for election as directors is set out in the circular that accompanied the notice of this meeting. All of these nominees are currently directors of our company.

On behalf of our company and our employees, I would like to express our sincere gratitude for their invaluable contribution to the Board. I will now call upon Pragashini Fox, Head of Talent at Thomson Reuters and a proxy holder, to make a motion for the election of directors for the upcoming year.

**Pragashini Fox** - Thomson Reuters Corp - Senior Vice President, Talent Management

Mr. Chairman, I move to the election of each nominee whose name is set out under the heading, nomination information, as directors of the corporation to hold office until the next Annual Meeting of Shareholders.

**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Pragashini. May I call upon Jen Ruddick, Deputy General Counsel, Corporate & Securities at Thomson Reuters, and proxyholder, to second that motion.

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**Jennifer Ruddick** - *Thomson Reuters Corp - Deputy General Counsel, Corporate & Securities*

Mr. Chairman, I second the motion.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Jen. If there are no further nominations, I declare the nominations closed. We will now proceed with voting on this matter. You will have received a ballot from the Scrutineers when you registered. If you are a shareholder who has not already voted by proxy, or if you are a proxy holder who did not receive a ballot upon registration, please raise your hand and a Scrutineer will assist you.

Please mark for or withhold as appropriate in the box next to the name of each director as it appears on the ballot. Your Board of Directors is recommending you vote for this motion. You will use the same ballot to vote on all items of business today, so please retain this ballot until all voting is completed.

We will now proceed with the next item of business, which is the appointment of the auditor and the authorization of the directors to fix their remuneration. I will now call upon Kathryn Ouellette, Director, Canada Financial Controller at Thomson Reuters and proxy holder to make a motion in connection with this item.

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**Kathryn Ouellette** - *Thomson Reuters Corp - Director, Canada Financial Controller*

Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed auditor of the corporation until the next annual meeting and that the directors be authorized to fix their remuneration.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Kathryn. May I call upon Terra Rebick, Deputy General Counsel, Customers & Commercial at Thomson Reuters and proxyholder to second that motion.

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**Terra Rebick** - *Thomson Reuters Corp - Deputy General Counsel, Customers and Commercial*

Mr. Chairman, I second the motion.

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**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Terra. Please indicate for or withhold in the appropriate box on the ballot. Again, please retain your ballot until all voting is completed. Your Board of Directors is recommending you vote for this motion.

The final item of business before Steve and I make our remarks and you have had an opportunity to ask questions is the advisory resolution on our approach to executive compensation described in the circular. As this is an advisory resolution, the results will not be binding on the Board. However, the Board intends to take the voting results into account as appropriate when considering future compensation matters.

This type of resolution is often referred to as a say on pay vote. This item of business as described in the circular. I will now call upon Raees Nakhuda, Senior Counsel, Mergers & Acquisitions at Thomson Reuters and proxy holder to move a motion in connection with this meeting.

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**Raees Nakhuda** - Thomson Reuters Corp - Legal Counsel

Mr. Chairman, I move that the advisory resolution on executive compensation set forth in the 2024 management proxy circular be approved.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Raees. May I call upon Jen Ruddick to second that motion.

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**Jennifer Ruddick** - Thomson Reuters Corp - Deputy General Counsel, Corporate & Securities

Mr. Chairman, I second the motion.

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**David Thomson** - Thomson Reuters Corp - Non-Independent Chairman of the Board

Thank you, Jen. Voting on the advisory resolution will be conducted by ballot. Please mark for or against in the appropriate box on the ballot. Your Board of Directors is recommending you vote for this motion.

Once you have marked your ballot, please print your name, indicate whether you are a shareholder or proxy holder, and sign your name to the ballot. When you are finished, please raise your hand and a Scrutineer will collect your ballot. We would ask everyone who received a ballot to please return it.

Whilst waiting for the results of the voting, we will proceed to the other business of the meeting. The trust and goodwill of our shareholders is paramount to the success of our corporation. I'm humbled and grateful for that support. The latter is crucial as we attempt to capitalize upon opportunities and support our customers with the myriad of challenges that lie ahead.

Many of you have been alongside us for years, even decades. You emboldened us to stand fast as a pillar of trust and confidence amid significant geopolitical conflicts and transformative change.

We rightly feel proud of our collective journey. Thomson Reuters has never coalesced so swiftly to embrace a pivotal moment. In 2023, we made significant investments that will allow us to play an evermore meaningful role in the modernization of society. Our customers have long expected us to lead during periods of change. We remain dedicated to support legal, tax, risk and fraud, and media professionals as they adapt and learn to harness the power of transformative technology and solutions.

Thomson Reuters is eager to embrace this new technological era and we relish the opportunities ahead with determination and optimism. Our customers, our business, employees, and our societies will only be strengthened by these paradigm shifts. We have always been guided by our trust principles through which we derive ever-greater strength. I will now turn it over to Steve Hasker, President and CEO of Thomson Reuters to make some remarks.

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**Steve Hasker** - Thomson Reuters Corp - President, Chief Executive Officer, Director

Thank you, Mr. Chairman, and thanks to all of you for joining us today, I would like to note that today's meeting contains forward-looking statements and non-IFRS financial measures. Actual results may differ materially due to a number of risks and uncertainties, including those discussed in reports and filings that we provide from time to time to regulatory agencies. You may assess these documents on our website or by contacting our Investor Relations department. Please refer to these documents, notably our most recent annual report and Q1 report for additional information regarding risk factors and non-IFRS financial measures.

Let me start by echoing the optimism the Chairman shared in his remarks. It's clear to me that this is a transformative period and I'm incredibly honored to have your support and partnership through the process. Today, I want to highlight three key topics. First, I'll provide an overview of

our recent performance, then I'll offer an update about the significant investments we have made in AI-based initiatives and how we intend to expand our capabilities. And finally, I'll briefly talk about the important role all of us at Thomson Reuters play in informing the way forward by helping our customers and our communities adapt to change.

As many of you already know, we entered 2024 with tremendous financial strength and with several tailwinds propelling our growth. One of them is the transformative power of generative AI. And another of these tailwinds is the rising complexity of regulation, which puts a very significant compliance burden on our customers, creating demand for our trusted content-enabled technology.

Our customers must be able to make decisions in an ever-changing world and we are well-positioned to provide the trusted information and solutions to help them do just that. We have a strong product vision and roadmap and have committed to investing heavily in 2024, which we expect will benefit our growth potential in 2025 and beyond.

So let's start with our financial performance. We're pleased with the strong momentum across our businesses throughout 2023. For the second straight year, our organic revenue growth in 2023 was 6%. This reflected strong results from each of our big three core segments: legal professionals, corporates, and tax & accounting professionals.

Our adjusted EBITDA for the year grew 39%, driven by higher revenues and lower costs. We've built upon the momentum of the past year with an encouraging start to 2024. In Q1, organic revenues were up 9% and our adjusted EPS grew 32% to \$1.11 per share.

Underscored by this strong performance we moderately raised our 2024 revenue growth outlook in connection with Q1 earnings in May. We are now forecasting organic revenue growth in the range of 6% to 6.5% this year.

We remain committed to driving long-term shareholder value. In February, we announced a 10% increase in our annual dividend to \$2.16 per common share, and this marks the third consecutive year of 10% increases.

Last year, we invested \$1.2 billion in acquisitions. It further deepened our focus on content-enabled technology. Our four acquisitions were SurePrep, a leader in 1040 tax automation software and services; Imagen, a cloud-native media asset management company; Casetext, a provider of AI technology for legal professionals; and we acquired the remaining interest in the Westlaw Japan business, a leading provider of legal information services in Japan.

In the first quarter of this year, we acquired Pagero Group, a global leader in e-invoicing and indirect tax solutions. We also acquired the insurer, a cross-platform subscription-based provider of editorial coverage for the global reinsurance industry.

And more than just telling a strong financial story, our performance and growth reflect our determination to embrace innovation and deliver rising value for our customers. This time last year, I talked about how we plan to invest more than \$100 million annually in AI capabilities for the next few years as we work to leverage the potential of generative AI to transform the way that professionals work.

Over the past year, we have achieved significant progress by developing a comprehensive product roadmap, launching our first AI-enabled products and collaborating closely with our customers to maximize the benefits of this technology. Key highlights include the November 2023 commercial releases of AI-assisted research on Westlaw Precision and CoCounsel Core AI assistant in the legal space. We continue to invest heavily with plans to expand our legal offerings, bring generative AI-enabled products to our tax, risk, and news customers, and take these capabilities to international markets in 2024 and beyond.

While it remains early, customer feedback on our strategy, our product, and our roadmap is positive. Thomson Reuters has never innovated with this speed and our employees are increasingly energized by the pace of innovation. In addition to our product focus, we recognize the need to offer upskilling to our 26,000 employees. So this past year, we launched a series of company-wide learning days, the first of which focused on a high awareness and experimentation. We've expanded our AI learning, including AI idea challenges and hackathons, and we will continue these investments this year.

Shifting gears, I'd like to conclude by reflecting on the important role that Thomson Reuters plays in a world that continues to face great uncertainty and upheaval. More than half of the world's population, some 4 billion people will have the opportunity to vote this year in a series of crucial tests of democracy. I feel confident that our company will continue to be a vital source of information informing the way forward and to act as a force for good in our communities and for our customers.

For more than 170 years, Reuters journalists have shed light in the darkest corners of the world. The world urgently needs us to continue delivering unbiased, trusted news and information. Our news colleagues do tremendous work and have received nearly 200 award recognitions since 2023, including two Pulitzer prizes.

And this work can be dangerous, which is why we honor the memory of our colleague, Reuters visual journalist, Issam Abdallah, who was killed in Lebanon while filming Israelis shelling in the region following the Hamas attack on October 7, 2023. At Thomson Reuters, we are proud to help strengthen the foundations of society as we look for opportunities to create community impact and be a responsible corporate citizen.

Last year, we released our first human rights policy, which outlines our commitment and approach to human rights. We continue to support the United Nations Global Compact, and we recognize that our work is about more than creating new products or increasing sales. In 2023, Thomson Reuters was certified as a Great Place to Work in six countries: India, Philippines, Brazil, Costa Rica, Japan, and Canada. These designations are more important because they are award based on direct employee feedback. We are proud to be rooted in a governance structure that engenders diversity, equity, inclusion, human rights, and environmental responsibility.

In turn, our colleagues showed up for their communities across the globe and logged more than 60,000 volunteer hours for 700 plus charities in 2023. I am very proud of the work we do every year in tackling some of society's greatest challenges. Thank you all for your continued support.

So we would now like to take the opportunity -- thank you, sir -- we would now like to take the opportunity to open the floor for questions. If you have a question or remark, please go to one of the microphones so that everyone can hear clearly. Please identify yourself by name and indicate whether you are a shareholder or a proxy holder representing a shareholder.

As a matter of courtesy, we ask that you limit yourself to one brief question or remark so that everyone who wishes to participate in the meeting will have a chance to do so. But you're certainly welcome to line up again if you wish to ask another. The microphones are open. We'll start on my left and then go to the right.

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## QUESTIONS AND ANSWERS

**David Peters** - - *Private Investor*

My name is David Peters, I'm a shareholder. Working with artificial intelligence I know is a great idea. I just really dislike the term artificial intelligence because it so much reminds me of Donald Trump who pretends to be a genius.

The other thing I wanted to mention, many of us in this room are -- look at our portfolio and see this because this Thomson Reuters stock has done so well. There is this huge unrealized capital gain. And what I was thinking about is that we're concerned because someday, we're going to have to sell our shares. The people in this room and other shareholders of Thomson Reuters might want to get together and lobby to the government, not to change the capital gain inclusion rate to 66%. Anyway, that's my comments.

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**Steve Hasker** - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

David, thank you for your comments and thank you for your support. To your first point, one of the -- we obviously spent a lot of time talking about artificial intelligence, its applications, its limitations, and particularly its trusted applications, responsible application. And we think that that is something that Thomson Reuters brings uniquely to this changing environment.

One of the things we do talk about, though, is artificial intelligence as augmented intelligence and the idea that a product like CoCounsel is the co-counsel, not the counsel, and the role of the professional, we believe, will continue to be incredibly important. But thank you, David. Yes, next question.

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**Unidentified Participant**

Okay. I wish I had the problem that I had enough shares that if I sold them, I would trigger that higher inclusion rate. But what I wanted to do was start the question period with a round of applause because these are outstanding results, absolutely outstanding.

The banks used to be the ones to wow the shareholders with how much they could accomplish, especially Ed Clark there. But you've outshined them in a way that is only possible through true intelligence put to work and especially by lots of young people. I suspect that the average age of Thomson Reuters employees in the technology end is quite young, but that's what you have to do today, got to hire a teenager while he still knows everything. So anyway, I'm going to lead a round of applause for the management staff of this company.

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**Steve Hasker** - Thomson Reuters Corp - President, Chief Executive Officer, Director

Thank you for that. We take your thanks, and congratulations, your accolades very seriously. And our objective is to continue to serve you as a shareholder as best we can. And I think the credit goes to the team, particularly our 26,000 colleagues, who is hard-working a body of people as I've ever seen in my career, and particularly to our leadership that are very, very focused on our talent. And we think that's a competitive differentiator for us as we go forward in a highly uncertain environment. So thank you.

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**Unidentified Participant**

Okay. I do have a couple of other questions if there's no one else.

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**Steve Hasker** - Thomson Reuters Corp - President, Chief Executive Officer, Director

Please go ahead.

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**Unidentified Participant**

Okay. I was very pleased to hear you talk about the work that the Reuters news can do. This is absolutely crucial. I'm an old newspaper man. I started my first little weekly newspaper 50 years ago. And in those days, it was hard work putting ink on paper and getting that paper in the hands of the customers. But of course, that's the roots of this company. And to still have a significant foothold in the news business is really important to me, and I'm happy to see the numbers are growing in the Reuters news section even though they are overshadowed by the high technology.

So my question is, is there any new initiative coming along to use the power that you have? Knowledge is power. We've been talking about artificial intelligence or augmented intelligence, but it still comes from knowledge and reporters gathering knowledge. Reporters have sources. Reporters know people who know things that need to be communicated so that democracy can function. So is there anything new coming along?

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**Steve Hasker** - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yes. We share your pride in the 2,600 journalists at Reuters and the role they play, not only in serving our shareholders, but also in our customers, but also their communities in which they live in very, very meaningful ways. In front of you is sitting Paul Bascobert, the President of Reuters. He is -- I don't know that I'd call him an old newspaper man at heart but --



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**Unidentified Participant**

[He's too young to be.]

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**Steve Hasker** - Thomson Reuters Corp - President, Chief Executive Officer, Director

That's right, that's right. I think he'd like to be, and Pepsi can answer your question more fully after the meeting concludes. We are undertaking an exercise to lead the news industry in the application of GenAI in responsible ways throughout our bureaus. And Paul and our Editor-in-Chief, Alessandra Galloni, I think, have made a fantastic start in that journey and are particularly leaning into a number of the skills and capabilities that the rest of TR have built under the leadership of David Wang and Kirsty Roth and others. So I would say exciting times ahead in terms of our innovation and the future of Reuters.

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**Unidentified Participant**

I also have to apologize now. It used to be that I was the young rabble-rouser. I started shareholder activism 30 years ago with trip to the Supreme Court to assert the right of shareholders to put proposals on the table. And now, there's only one member of this Board older than me and I'm happy to see him here.

But anyway, on the subject of shareholder proposals, you may be aware that another large company with a controlling shareholder had to face a shareholder proposal because they didn't hold an in-person annual meeting and the vote was a majority of the shares not owned by the controlling shareholder were cast in favor of them resuming either a hybrid or, well, I think they're talking about doing a hybrid.

They got the message. But I don't have to tell you that because you're doing it. Thank you. It's very important. It's a solid principle that when a shareholder wants to come and see the people who are using my money, the small amount that it is. It's very important.

Now I do have one question of a significant nature and it has to do with your risks. Having run newspapers, I have a perspective on the importance of employees. So on page 27, you refer under operational risks, if we do not continue to attract, engage, and retain high-quality, talented, and diverse management and key employees, we may not be able to execute our strategies.

That is absolutely true, but not just key employees. I'm sure that Ed Clark knows only too well what has happened at his former company because one employee could be bought off for \$200 and it's going to cost billions to undo that damage. So every employee's important. So I'm not criticizing you. I think it's just -- I'd like to just emphasize. Because I know your 26,000 employees are valued, so just -- that was just an observation as I was reading the annual report, that I want to make that point.

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**Steve Hasker** - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yeah, thank you for that. One of the things that we focus on, as I said, is our talent, and making sure that they have professional experience, and that their work-life balance are both fulfilled within their career at Thomson Reuters. One of the areas that we focused on for a number of years is our AI talent and making sure we attract, retain, develop the best in data science and artificial intelligence areas.

And we think we have a reasonably unique proposition in terms of the purpose, to inform the way forward and, help provide access to justice, and create functioning taxation systems, inform the world where it's difficult and dangerous to do so, and of course, serve law-enforcement in highly responsible ways. And that resonates with young talent, as does the problems that we ask them to solve, and the tools and training and development techniques that we help them with in order to solve those problems.

And then, of course, on compensation, we try to stay competitive, which is an increasing focus given a hot market. Okay, in the absence of other questions, I'd like to turn the meeting back over to our Chairman. Thank you for your questions.

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Steve. I will now report on the voting tabulation based on preliminary results provided to us by the Scrutineers. We wish to report that more than 92% of the eligible shares were voted at the meeting. I am pleased to report that the 13 director nominees standing for election have been elected as directors of the corporation to hold office until the next Annual Meeting of Shareholders. Each nominee received in excess of 97% votes in favor.

I can also report that PricewaterhouseCoopers LLP has been appointed as auditor of the corporation until the next Annual Meeting of Shareholders and that the directors have been authorized to fix their remuneration, approximately 99% voted in favor. And, I am pleased to report that I can confirm that the advisory resolution on our approach to executive compensation has been approved. Over 98% voted in favor.

The specific details of the voting results will be made publicly available the next few days, most likely at some point tomorrow and posted on SEDAR. If there are no further questions, I believe Chad MacLean, Treasurer of the corporation, has a motion to terminate the meeting.

**Chad MacLean** - *Thomson Reuters Corp - Treasurer*

Mr. Chairman, I move that the meeting terminate.

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Chad. May I call upon Adrienne DiPaolo from Torys LLP to second that motion?

**Adrienne DiPaolo** - *Torys LLP - Partner*

Mr. Chairman, I second the motion.

**David Thomson** - *Thomson Reuters Corp - Non-Independent Chairman of the Board*

Thank you, Adrienne. Ladies and gentlemen, that concludes this meeting. On behalf of Thomson Reuters and our Board, I would like to thank you, our shareholders, for attending our annual meeting today. This meeting is now terminated. You are most welcome to stay and enjoy refreshments. Directors and officers will be present, wearing our badges, and look forward to some interaction. Thank you very much.

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