

REFINITIV STREETEVENTS

# EDITED TRANSCRIPT

PROX.BR - Q1 2023 Proximus NV Earnings Call

EVENT DATE/TIME: APRIL 28, 2023 / 12:00PM GMT

## CORPORATE PARTICIPANTS

**Guillaume Boutin** Proximus PLC - CEO, MD & Director

**Jim Castele** Proximus PLC - Consumer Market Lead

**Mark Reid** Proximus PLC - Finance Lead

**Nancy Goossens** Proximus PLC - Director of IR

## CONFERENCE CALL PARTICIPANTS

**David Vagman** ING Groep N.V., Research Division - Research Analyst

**Martin Michael Heinz Hammerschmidt** Citigroup Inc., Research Division - Research Analyst

**Nicolas Cote-Colisson** HSBC, Research Division - Head of European Telecoms Equity Product, Telecoms, Media and Technology

**Nuno Miguel Gontardo Vaz** Societe Generale Cross Asset Research - Equity Analyst

**Roshan Vijay Ranjit** Deutsche Bank AG, Research Division - Research Analyst

**Yemi Falana** Goldman Sachs Group, Inc., Research Division - Business Analyst

## PRESENTATION

### Operator

Good afternoon, ladies and gentlemen, and welcome to Proximus' conference call. For your information, this conference is being recorded. At this time, I would like to turn the conference call over to Nancy Goossens, Investor Relations lead. Please go ahead.

---

**Nancy Goossens** - Proximus PLC - Director of IR

Thank you, and welcome, everyone. Thank you for joining us. We will start the call with an introduction by the CEO, Guillaume Boutin using the presentation we have placed on the website. After that, we will be turning to your questions. And for the Q&A, we are joined by CFO, Mark Reid, the Residential segment lead, Jim Castele, the Business segment lead, Anne-Sophie Lotgering, Corporate Affairs lead, Dirk Lybaert, and the CEO of BICS, Matteo Gatta. We will be taking your questions in a moment, but first, Guillaume will take us through the highlights of today. Guillaume, please go ahead.

---

**Guillaume Boutin** - Proximus PLC - CEO, MD & Director

Thank you, Nancy. Ladies and gentlemen, so welcome from our side to this webcast covering the results of the first quarter of 2023.

For the next 10, 15 minutes, I'll cover the subjects on the slide, and we start with some highlights of the quarter. We started the year with strong revenue growth for the group led by 5.9% with both of our Domestic and other segments contributing to this achievement. At the same time, we are coping with the anticipated inflationary impact that are accumulating in the first quarter 2023, leading to a decrease by 3.5% for the group EBITDA in line with our expectations.

On the Commercial front, we continue to deliver some good momentum in spite of higher competitive promotional activity in a market for which the growth is moderating. The first quarter also marks the start of a new bold2025 strategy, and I will zoom in on a few achievements later in this presentation.

We've gone through our bold strategy extensively in the CMD of Jan, with the 6 key pillars as shown on the slide, with fiber remaining a key component of our strategy. Compared to end 2022, fiber works have started in an additional 13 cities, meaning today, we have fiber works going

on in 106 Belgium cities and municipalities. In the Brussels region, we have now crossed the 50% milestone and also elsewhere the fiber machine is going at a high speed, ready to add 10% of coverage annually for the next few years.

In March, nearly 1.5 million homes we have passed with fiber. So far, this is largely the result of the Proximus stand-alone rollout. As we have set out in our CMD, this year, our fiber partners will be gradually picking up their pace. On top of the 1.5 million, I just mentioned, Fiberklaar and Unifiber as of today have fiber in the street for over 220,000 homes, which will boost the fiber home passed as soon as the POPs are activated.

Traction for fiber is strong. In terms of active customers on fiber, we have been growing our base with 36,000 over the first 3 months, bringing the total now to 288,000 customers. So really good growth, which is also reflected in the growing network filling rate of 24%, as was shown on the previous slide.

On this slide, we give you some insight for the 1 concrete example of our fiber build. So here, we are zooming on Braine-le-Comte, a small town that's not that far from Brussels. Obviously, it's a little bit scale not to be extrapolated, but nonetheless a nice example on how we achieved in 9 months' time to build the network and to migrate 75% of our corporate customers and gained 4 percentage points of market share. As such, for this town, we are outperforming the overall average of 2% spread increase, we showed at the Capital Markets Day.

As part of our strategy, we capture value through our multi-brand approach. We have 3 existing brands addressing all customer segments in the market and all driving conversions. This view, with the recent acquisition of edpnet will further complement our customer segmentation. The offering of edpnet is mainly appealing to the segment of tech-savvy corporates and gamers looking for high-quality product specifications at a favorable price. We'll keep edpnet as a separate entity in our group, so it continues to offer its services in an independent way.

Our multibrand approach is also a strong driver to manage the value within our residential units with the mobile banking and scaled brands, providing complementary offers and keeping customers within the Proximus family. In high inflationary conditions, we have reviewed our pricing upwards at 2 occasions in 2022 and on the first of Jan 2023.

As illustrated on the first chart, impact on churn of these price increases remained overall mitigated. Note that the churn is also including movements between our brands. So from a group perspective, the impact is even lower. If we take Internet, for instance, the year-on-year increase in churn was closer to 0.5 percentage points, all brands included. But through the chart in terms of net adds, you see the price changes have not prevented us to continue our solid convergent customer growth. The overall support for the ARPC has therefore been a meaningful driver of our revenue growth.

The successful implementation of pricing approach has been very helpful to compensate in part with inflationary cost effects on our company. Therefore, we've been informing our customers of a new price adjustment that will be effective on the first of July with roughly a 4% increase in particular residential customers. To give you 1 example, Flex S including Internet, TV and mobile will increase by EUR 3. So from EUR 67 to EUR 70 keeping our pricing competitive compared to the competition.

For our corporate offers, we will activate the contractual inflation-based price indexation. Many of our customers will also be benefiting from more value. Aligning our mobile offers with an increasing data needs of customers, we have recently announced the new mobile portfolio that we are launching next week. The subscribers to this offer will benefit from a significant increase in the amount of data alliance and for more customers will be able to benefit from 5G speeds. Overall, the portfolio will strengthen our competitive position in the major markets.

Within our bold2025 strategy, data security, cyber defense and privacy protection are essential. The launch of our sovereign cloud portfolio with Microsoft and Google will offer our customers all the advantages of the cloud, while ensuring the necessary levels of security, the sovereign cloud at EU terms.

Turning to another topic at the heart of our bold2025 strategy, sustainability. We are delighted to have signed up to the Brussels Green Deal last week, as part of which we will ensure more efficient and green parcel delivery. Besides further reducing our automation, we want our suppliers to act accordingly. Indeed today, the so-called scope 3 emissions account for 80% of our carbon footprint. To this end, we have reviewed our supplier

code of conduct and are now requesting existing and new suppliers to demonstrate the future of secularity and Zero waste approach to measure their own emissions and use renewable energy.

Going a bit more in detail now for Q1 results and starting with the Domestic segment. Our Domestic operations continue to be supported by our convergent offers. We grew our customer base further for Internet effecting the success of Fiber and also for mobile postpaid in spite of the intensified competitive promotions. And for TV, we managed to contain the net decrease of our customer base.

Zooming in on our Residential unit, which closed a strong first -- strong first quarter, sorry, with revenue for services up by 4.7%. In total, the revenue was up by 5.9%, with the launch of new high-end devices driving a significant revenue increase in terminals. The residential customer services revenue benefited from a strong increase in the RPC up year-on-year by 5.3%, supported by price indexations and by the ongoing move from customers to convergent offers.

Our business unit closed a strong quarter with revenue up 6.2% with again a very good quarter for product revenue, thanks to a further catch-up in previously delayed customer installations due to the global supply chain issues. More importantly, our B2B unit managed super well balance between growing new services and the erosion of legacy voice resulting in a 0.8% revenue growth for its total services. For the first 3 months of the year, the B2B unit achieved again good growth for fixed data services as well, exiting from a strong increase in Internet ARPU up by 7.5%, while keeping the Internet base stable in a competitive setting.

As for IT services, both recurring and 1 shot services were up year-on-year with among others, cloud and advanced workplace and security recurring services, closing a strong quarter.

And finally, our wholesale unit, for which revenue declined by EUR 8 million is mainly the result of the ongoing interconnect headwinds with, however, no meaningful margin impact.

This brings me to the total domestic revenues for which we achieved a 4.8% growth for the first quarter, with services revenue growing by 2.7%.

Turning now to the Domestic operating expenses. As we anticipated, inflationary cost effects on wages accumulated with in total 6 automatic wage indexations impacting the first quarter. Also, electricity costs were up from the previous year. Thanks to our ongoing cost efficiency program, we could in part offset this inflationary cost headwind overall resulting in OpEx up by 8.3% for Q1.

This brings me to the total domestic EBITDA, which was down by 3.4% with a higher cost in part offset, but increased in direct margin.

As for our international segments, BICS and Telesign, we are pleased as well on how they have started the year. Executing on their respective growth strategies, they contributed significantly to the direct margin growth of the group. Following a very strong 2022, BICS closed the first quarter of 2023 with growth for all 3 services with especially good performance on the core mobility services and higher cloud volumes. In spite of the inflation impact on the wages of BICS, EBITDA increased year-on-year by 15%.

Telesign too achieved for the first quarter continued growth with revenue up from both communication and digital identity services. Furthermore, in digital identity, Telesign launched the silent verification product, which was released in 14 markets. With investments in growth strategy, increasing the operating cost, the Telesign's first quarter EBITDA was down by EUR 3 million.

This brings me to the group results. And this slide sums it up for the first quarter with a strong group revenue increasing to 3.3% growth in direct margin supported by all 3 of our segments. The group EBITDA was down by 3.5%, with mainly the Domestic segment impacted by the inflation-driven cost increase.

The CapEx for the first quarter of 2023 totaled EUR 312 million. And as illustrated on the chart, the fiber-related investment accounted for 26% of the total, with our own fiber build coming down from its peak in 2022, while the CapEx of connect and activate of fiber customers increases. Moreover, the mobile network consolidation led by Mwingz is ongoing, with CapEx incurring following the pace of the mobile site consolidation.

In parallel, the first quarter included some timing effects on IT and content investments.

This brings me to the free cash flow for the first quarter. And as shown on the graph, besides the effect on the EBITDA, the main drivers of the lower free cash flow year-on-year are tax-related payments, higher cash flow paid CapEx and the payment of interest on spectrum. The free cash move is affecting our net financial position, all in all, in line with our projections for the year.

And continuing on our expectation for 2023 and based on the first quarter financial results and our best estimate for the remainder of the year, we reconfirm the guidance for 2023 for all metrics as shown on the slide.

And with this, I have covered my introduction, so we can now turn to your questions.

---

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) We'll take our first question from Roshan Ranjit from Deutsche Bank.

---

### Roshan Vijay Ranjit - Deutsche Bank AG, Research Division - Research Analyst

I've got 2, please. Firstly, on the CapEx, we saw a step-up this quarter from Q1 last year. And again, I appreciate there is volatility from quarter-to-quarter. But this pickup didn't necessarily match the increase in the fiber coverage that we saw this quarter. Is it possible just to build down into that a bit more and maybe give the mix between actual build and maybe connection CapEx? And is it possible to get a blend within the full year guidance, what we should be assuming for connection CapEx as well, please?

And secondly, on the KPIs, Guillaume, as you said, the TV trends have been contained this quarter, but are you seeing customers move from the main Proximus brand to the Mobile Vikings offer after launching that convergence offering during last year?

---

### Mark Reid - Proximus PLC - Finance Lead

Roshan, let me take the CapEx question to start with. So CapEx for Q1 was pretty much exactly in line with where we expected it to be. As you said, the fiber build on our own balance sheet is effectively peaking and then actually, we're on the downward trend from a CapEx build perspective. So what you saw in Q1 was a reducing of the homes passed, the construction CapEx that you alluded to, but actually, and again, I get back to relating to our top line or success in monetization, is there was an increase. And you can see that on our CapEx slide in terms of the connection CapEx.

That will continue for the remainder of the year, as again, the monetization of fiber continues. We don't provide guidance on the exact levels, but I think Q1 will give you the kind of general direction of where things are moving on.

In terms of other mix in Q1, we also had a specificity in Q1 around the signing of content agreements on various content suppliers, and that's really kind of quite lumpy in terms of the CapEx phasing of that. And so that was really the other element of why you possibly saw Q1 higher than it was in the previous year.

---

### Jim Castele - Proximus PLC - Consumer Market Lead

The question on TV trends and linked to Mobile Vikings, so as you know, Proximus also has an offer that is relevant for the cord cutter segment, as we call it, where we have a combination of Internet and mobile and also on the Proximus brand. So people that are thinking about stopping their

TV subscription, they don't have to move to another brand within the Proximus Group. Of course, we continue to execute on our multi-brand strategy, but more from a segment proposition point of view, so there's no link to TV trends and Mobile Vikings.

**Operator**

We will move on to our next participant, Nicolas Cote-Collison from HSBC.

---

**Nicolas Cote-Collison** - HSBC, Research Division - Head of European Telecoms Equity Product, Telecoms, Media and Technology

Just to follow up on your comment on the internal churn because it seems that you have more convergent customers. I wonder how much trading down you're taking when prices are going up sharply. You just answered on the TV side of things with cost cutting, but can you see a lot of appetite for clients to move to cheaper offers excluding TV as well? And then another, I would say, a regular question for me is on the fiber regulation. Obviously, you can't speak on behalf of the regulator, but how much engagement do you have with them to help shaping the regulatory framework to come for fiber? Have you started discussing with them? Any color on that would be highly appreciated.

---

**Jim Castele** - Proximus PLC - Consumer Market Lead

Jim again. So maybe on the first question. So we don't see people or customers trading down on their Internet offer because of price increases or inflation. What you do see, indeed, as said by Guillaume, we have been able to contain this in Q1, but you see a continuous pressure on TV. But for me, this is more from a relevance perspective, less from a pricing perspective. And that part, we expect to continue to see. But linked to price increases, of course, people that are hesitating might get the final push on TV. But if you look on the other products, mobile and Internet, we really don't see any impact on price increase on downgrades to cheaper offers.

---

**Guillaume Boutin** - Proximus PLC - CEO, MD & Director

And just to add to that, if you look at the NPS evolution, if you compare to Q3, Q4 last year and Q1 this year, the NPS for convergent customers at Proximus is flat despite the fact that we have increased the price. So it's a good sign that we can continue to lend price adaptation the right way.

On fiber regulation, I think as I said last time, the work of the BIPT, the regulator has started. So they have a lot to do in 2023 and to first design the framework for the fiber rollout and the way they would address the access that fiber network once the framework is designed.

So we have started to interact with them. It's going to be a lengthy process. So it's not like it's going to be announced -- the results of that discussion will be not announced before end of this year, the beginning of next year. So it will take some time, but it's super important discussions that are happening at the moment.

---

**Operator**

We will move on to our next participant, David Vagman from ING Belgium.

---

**David Vagman** - ING Groep N.V., Research Division - Research Analyst

First 1 on broadband. Can you describe the dynamic at play in the internet adds (inaudible) and fiber activation keep on improving? And on the other hand, the net adds was good, but maybe a bit weaker than we expected. So that's my first question. And the second is on mobile net adds. What do you make of your performance in Q1? And what should we basically expect for the coming quarter?

**Jim Castele** - Proximus PLC - Consumer Market Lead

David, thanks for the question. So Jim again. Maybe first 1 on the Internet. And so we are actually very pleased with our Internet results for the first quarter if you compare with other. So I think there we really had good result. And we see the impact of fiber. If you want to understand the impact of fiber, actually, we continue to see what we explained during the Capital Market Day where after 12 months, we have an increase in market share of 2% point in the areas where we're deploying fiber, and we continue to see that also in Q1, so we can confirm what we have observed there.

But for us, this is really something that we think was a very good performance for the quarter. Indeed, on postpaid it was a bit more difficult this quarter. This is also the reason why we announced our new portfolio that we're going to launch as of Tuesday. And this more difficult performance was mainly linked to either long lasting or lifetime promotions from competition that were impacting a bit our performance.

And even then, I would say that despite the resilience in competition, we were still able to grow our postpaid customer base with 9,000, but indeed, it was softer than the previous quarters.

---

**Operator**

(Operator Instructions) We will move on with our next participant, Martin Hammerschmidt from Citi.

---

**Martin Michael Heinz Hammerschmidt** - Citigroup Inc., Research Division - Research Analyst

May I have also 2, please. And the first 1 is, I'll try to scrape through the new price increase and the revenue guidance also this platform to plus 3%. And I'm trying to understand what does plus 1 mean versus plus 3 for the EBITDA? So in other words, is 1-plus revenue growth translates to the same minus 3% EBITDA versus the plus 3%? And if so, why is that? Is that literally -- is that literally just terminals growth?

And the second one is on the free cash flow phasing. I know you don't guide on free cash flow, but do you think on an underlying basis, that free cash flow for 2023, so excluding any divestments or acquisitions, the free cash flow for 2023 should be positive and any consensus to that? Also that inflection only take place next year, and we should see negative free cash flow on an underlying basis for 2023?

---

**Mark Reid** - Proximus PLC - Finance Lead

Martin, thanks for the question. Firstly, on the guidance question. So I think we talked a little bit about this at the Q4 results. We've given, I think, a broad range. I think part of that, as we explained then is around the terminals and products because we guided fully kind of revenue in 2023. So that's a little bit about why the range is where it is and also the resulting economics through to EBITDA. Clearly, we're early in the year. I think Q1, we felt very good performance. And so we are super confident about the overall guidance that we've reiterated today. So that's where we are on guidance.

In terms of free cash flow, you're right, we don't guide. In terms of Q1, I think we were exactly where we expected to be from our free cash flow projections. So that's right there. In terms of -- as you rightly say, we will see as we get out of this year, the sale of the building -- of our headquarters building crystallize in Q4, and therefore, free cash flow from that building will come in, in that time period.

In terms of what we feel, in terms of, is it positive, we feel that consensus is right around with the correct mark, including the sale of the building. So that should hopefully give you some guidance or some help on where we are on free cash flow for the full year.

---

**Operator**

We will move on with our next participant, Yemi Falana from Goldman Sachs.

**Yemi Falana** - Goldman Sachs Group, Inc., Research Division - Business Analyst

Maybe if I start on the competition side of things. It feels like you're performing pretty well from a growth perspective, both domestically and internationally. But focusing on the domestic, we're seeing relatively resilient NPS despite the price rises. Could you maybe talk about how competitive intensity has trended as we start the second quarter? I know we're only 1 or so in, but if you get to understand how that's evolving. It does seem like there's a bit more pressure on the mobile side. So interested in any thoughts you have there. That's question 1.

Question 2 would be more around the free cash flow generation as the number of focus on this call, it feels like connection-based fiber CapEx could remain high for some time. And given that and your longer term guidance is to keep leverage relatively stable, are there any asset sales that you considering incremental to the building sale planned for Q4 this year? Or is that a more longer term kind of back-end loaded towards the end of the bold2025 strategy?

---

**Guillaume Boutin** - Proximus PLC - CEO, MD & Director

On the competition intensity, I think we saw, as Jim explained, a very intense competition -- competitive market, Q1 on mobile, and we had done last time, promotions coming from competition, and we were not playing that game on our mobile-only offers. The sales, we don't expect Q2 to be more problematic compared to what we have seen in Q1 to the contrary, because we do have the tailwind of our new portfolio that should help us to be more competitive without having to be too aggressive in terms of promotions.

So we are confident that Q2 is going to be a better quarter in terms of mobile postpaid performance. And Mark, do you want take the free cash flow?

---

**Mark Reid** - Proximus PLC - Finance Lead

Let me take on free cash flow. Just in terms of free cash flow as I said, there's nothing new in Q1 free cash flow. We were in line with our expectations in terms of the phasing of that. As we said at Capital Markets Day, guidance includes the sale of our headquarters building. That's going to take place in the second half of this year. We have no other plans that we are at the point of disclosing for any other asset sales. So I wouldn't expect that for 2023 at this point.

---

**Operator**

We'll take our next participant, Nuno Vaz from Societe Generale.

---

**Nuno Miguel Gontardo Vaz** - Societe Generale Cross Asset Research - Equity Analyst

Just 3 quick questions from my side. First 1 is just a clarification about the 4% price rise in July. Could you -- is this restricted just to the Proximus brand or would the Viking and Scarlet brands be included? And so if you could give us a breakdown of how these prices rises would be for each brand? If the answer is no, what sort of -- wouldn't you expect a bit of trade down, given the price rises only on the Proximus brand versus the other brands?

Then second question specifically on labor costs, because these have been rising significantly. So why have you not sort of opted for a more significant transformation plan like you've done in the past to reduce staff? Why do you feel like the current level of staff is ideal? Why not do more significant severance?

And then final question is just on the mobile side because these new mobile trends have a significant increase in data. Would this not require more investment in mobile network to increase capacity than potentially what you were expecting before? So it would be interesting to hear your thoughts on that.



**Jim Castele** - Proximus PLC - Consumer Market Lead

Nuno, Jim speaking. So on the first question, the price increase that we're going to do in July is only on the Proximus brand. And I would like to nuance maybe also the idea of price increases, because it's actually also coming with better mobile data specs and embedded performance on the 5G network of Proximus. So it's not a price increase as such, it's more for me, an improvement of the product specs combined with higher pricing. So it's different versus what we have done in January. This is indeed only on the Proximus brand. Not on Mobile Vikings and on Scarlet. We don't expect any changes on the dynamics of the brands, because this is really also in line with our multi-brand strategy where we want to position Proximus really as a premium brand, where we create much more value for money.

And the move that we do in May creates a lot of additional value in terms of amount of mobile data versus the price increase that we're doing. And Guillaume said as well, this is also going to help us in the coming months to perform better versus the market who have done a similar move over the last month.

---

**Guillaume Boutin** - Proximus PLC - CEO, MD & Director

In addition, I think post the price increases of Telenet, VOO, and Orange and Proximus, if you put yourself in the first of July, we are still going to be well positioned in terms of portfolio competition, which gives us good confidence that we will be able to land those price increases quite well.

---

**Mark Reid** - Proximus PLC - Finance Lead

And on the labor issue, I think we've got to get back to the overall program that we've been working on now for several years. We have a EUR 450 million efficiency program. And then the large part of the labor restructure is behind us, and we believe that's the right thing. We've got EUR 200-odd million in front of us, and we're focused on a range of programs, which we think operationally makes the most sense in terms of addressing our overall cost base. But we are continuing to focus on workforce and I think we were down 50 FTE internally in the quarter, but we're also very conscious in terms of the external workforce where we're deploying where we can take credit for benefit from efficiencies on external workforce.

So we're super focused on our plan. Again, I think in terms of the progress of that program, we announced Capital Markets Day, we were looking at around EUR 160 million in savings in Q1 in terms of progress in Q1. Sorry, EUR 160 million for full year in terms of progress for Q1, we're right in the run rate to achieve that number for full year. That's where we are. *[correction – EUR 106 million instead of EUR 160 million]*

---

**Guillaume Boutin** - Proximus PLC - CEO, MD & Director

On the mobile data, the trend on the mobile data offering, nothing material to be expected compared to what we had in mind in terms of the growth of the data that was foreseen in our networks. We were planning for that. It's normal evolution to put more data for the same price or more data for the -- a little more. That was really in the long term plan of our network. So it's fully embedded in the CapEx or the investments we had planned to make sure that we still provide the best user experience for customers, and we stay in the lead also in terms of mobile product experience.

---

**Operator**

(Operator Instructions) There are no more questions in queue. We will, therefore, hand over the call to Nancy Goossens. Sorry, we have 1 more question from Joshua Mills, BNP Exane.

Sorry, I would now like to hand over the call to Nancy Goossens from Investor Relations Lead for closing comments. Thank you.

---

**Nancy Goossens** - Proximus PLC - Director of IR

Thank you very much all for joining us. Should there be follow-up questions, you can contact the IR team. Thank you. Bye.

**Operator**

Ladies and gentlemen, this concludes today's conference call. Thank you for attending. You may now disconnect.

**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.

©2023, Refinitiv. All Rights Reserved.