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PRESENTATION

David Barden - *BofA Securities - Analyst*

Joining us for the next session, first one after lunch. Thank you for coming out to our conference again this year. And thank you to Pascal Desroches, Chief Financial Officer of AT&T, for joining us once again here in London.

If it -- by virtual, actually this year. I think live from Dallas headquarters or somewhere along that line. Thanks for joining us, Pascal, again this year. Appreciate it.

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Hey, greetings everyone. It's a pleasure to be here. Apologies couldn't be there in person. So thank you for having me.

QUESTIONS AND ANSWERS

David Barden - *BofA Securities - Analyst*

So Pascal, obviously business is doing well. I want to get to that. But maybe before we kind of jump into the nuts and bolts, just talk about some of the headlines that have been coming out of AT&T of late or maybe relevant to AT&T of late. The first one I just want to talk about real quick is last month you announced a commercial relationship with a small satellite company called AST SpaceMobile. And actually, Verizon actually announced agreement, I think last week, with that company as well.

And the role of satellite in the kind of mobile broadband world is getting a lot more attention these days. We've got SpaceX, we've got Kuiper, a number of other companies. Could you kind of give us a little bit of a sense is to how relevant is all this space talk to the mobile business today? Some people see it as a potential threat.

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Before I start, let me just remind everybody about our safe harbor statements that can be found on the investor relations website. So maybe where to start is this our goal is to be the best connectivity company in the United States. Underpinning that has to be the ability to drive seamless connectivity wherever you are, whether you are in the home, you're on the go, or you're in some areas that are remote, sparsely populated that don't have the same degree of coverage as urban areas. We want to be able to serve our customers in a seamless way in those environments.

So the deal with AST and our investment with AST is really another step towards making sure we are able to provide our customers with the services they need, where they need them, seamlessly. And in terms of whether or not I would view it as a threat -- I don't view it as. I view it as very complementary to our overall capabilities. As you know, one of the things that we are committed to doing is helping bridge the digital divide and providing connectivity everywhere.

There will be places in the United States, because it is sparsely populated, it's in a remote area, that you're not going to be able to have fixed broadband connectivity. And lower-orbit satellites will be part of a solution set to solving this complex problem. So I view this as just another tool in the toolkit and not necessarily a threat to our overall maintenance business.

David Barden - *BofA Securities - Analyst*

And just a quick follow-up, with respect to its importance slash/relevance, AST SpaceMobile has one test satellite in space, kind of circling the Earth, that I think only touches somewhere in rural Texas at the moment. And there's going to have to be a whole constellation of these things eventually put up. So is this really not a priority?

Because it's going to be years and years and years before this really becomes a thing. If it wasn't a thing, you might want to do something with a company that has a constellation like SpaceX today. Could you kind of talk about its importance in the grand scheme?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Here is the way we're thinking about this. There will be multiple providers. And in fact, as far as we're concerned, we want there to be multiple providers. We want the market to be fairly deep. And AST is one of the companies, but you mentioned SpaceX and there will be others. And for us, having choices, having a competitive marketplace will allow us to provide consumers with a great experience at a really affordable price.

David Barden - *BofA Securities - Analyst*

Thank you for that. So kind of shifting gears to another topic in the headlines. Recently, the Carlson family, who own and control TDS and US Cellular, agreed to divest their customer base and a small portion of their spectrum to T-Mobile. And as a result, they're going to have a portfolio spectrum remaining that they would obviously want to monetize.

What is kind of AT&T's wallet to buy more spectrum, desire to buy more spectrum, thoughts about the regulatory environment to buy more spectrum, and your views on whether leasing spectrum is a reasonable alternative? -- Sorry for the next 10 questions already there.

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Okay. Obviously, Dave as -- it's just as a matter of policy, we don't comment on specific transactions. But here's the way I think about it. We're in the wireless business. We are -- whenever there is spectrum available in the marketplace, rest assured, we are evaluating whether or not it will allow us to deliver better services to our customers and -- at a more attractive overall return profile.

And if we believe we can do that in a way that is accretive to our shareholders and drives value, we will do it in terms of our financial capacity. As you know, we have clear line of sight to getting to 2.5 times in the first half of next year.

And with that, more and more financial capacity will become available. So I think we're in a very enviable position right now. If there is opportunities in the marketplace, our balance sheet will give us the flexibility to go pursue them, provided we believe that -- those will drive returns to our shareholders, incremental returns, These are the other opportunities that we have.

David Barden - *BofA Securities - Analyst*

What do you think the regulatory landscape is for AT&T? Acquiring more spectrum? And is leasing spectrum an option?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Look, it remains to be seen how much spectrum the government brings forth over the next several years. I think part of that will invariably be dependent upon what administration and the priorities of the administration after the election. In terms of regulatory, look, and the availability of spectrum for leasing or otherwise in the secondary market, I think our position is -- we're in this business, we have the ability and we should be afforded an opportunity buy spectrum because it will allow us to serve customers better. And overall, the government should want that -- want to have spectrum available because it will lower the overall cost of delivering wireless services.

David Barden - BofA Securities - Analyst

Another kind of topic for AT&T, kind of unique to AT&T, is that you guys made an announcement that you wanted to migrate to an open RAN architecture. The idea was to kind of maybe take Nokia base stations out of the network, put Ericsson base stations in, put new Fujitsu radios up on the towers. No one else is doing that right now.

Could you kind of talk a little bit about why you're doing it and what benefits it'll generate and when those benefits kind of start to accrue?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Sure thing. We announced this deal last fall and the goal would be this, as we are replacing Nokia with Ericsson and as a result, what Ericsson has agreed to do is to create a much more open architecture. The goal would be over time to have new entrants into the market for providing radio access network equipment.

And we're already seeing early signs of new providers coming forward and saying they'd like to be part of this, of the overall solution set for us over time. We believe this move will not only reduce our costs over time, it will also encourage others to, it will also lower the cost for the overall industry and that benefit will accrue to our customers. And so all things that I think are really sensible, we did this at an opportune time and we used our relationship with Ericsson to really help drive overall open architecture across the industry.

David Barden - BofA Securities - Analyst

And so when does that start to happen? Is the build happening now? Are you in kind of full swing at this moment?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Yeah, it is underway. As we said, in the next several years, we would expect to have 70% of our network open. And over time that should drive down overall costs and efficiencies.

David Barden - BofA Securities - Analyst

So another question related to some of the headlines, I think it was yesterday, we had the Apple WWDC, they launched their Apple AI. I have to say I was flying here to London, so I didn't get to see the whole thing. But I know that there's a lot of excitement in the tech world about the evolution of AI and handsets and what kind of upgrade cycle that could drive.

And by extension, if it creates an switching -- elevated switching environment, there's risk of elevated competition among the wireless carriers. Could you kind of speak to how you think an AI iPhone alters the current kind of competitive balance and overall nature of the market right now?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

I think it's important if we take a step back, there have been several upgrades since we started, since the new management team took over. And our approach hasn't changed, we are treating our existing customers the same as new customers.

And that is resonating with them. And we've gone through upgrade cycles and customers have come up for renewal from our program. And the churn has actually been better than we had predicted. And whatever this next cycle brings, I'm pretty confident we're going to be able to navigate it because we're going to be competitive. We're going to make sure that we are giving our customers what they want. And there's no reason to believe that it will create an outsized impact on AT&T.

The other thing I think it's important to keep in mind is that as customers come up for renewal, while you may have one subscriber on an account that comes up for renewal, there are others that may not be renewed at the same time. So the fact that you have multiple customers to an account will create some friction in customers changing seamlessly. So I take a step back, I look at what we've done, how we've executed and our experience so far, nothing there would suggest that this should be an impact to us.

David Barden - BofA Securities - Analyst

So thank you for that. So you were here a year ago physically and it was an interesting time to be with you because at the fourth quarter 2023 result in January. -- I'm sorry, that was, yeah, fourth quarter 2022 result in January 2023, you guys had guided to about \$16 billion or greater in free cashflow. And in the first quarter of 2023, you surprised the market by putting up only one.

And people kind of freaked out because they were worried that we might be looking at another free cashflow guidance cut the way we did in the second quarter of 2022. So you came out here to London and said, don't worry, we've got this. And you gave us a guidance for the second quarter free cashflow number of about \$2.5 billion.

And you actually, you ultimately went on to beat your guidance in 2023 for cashflow. And so John Stankey, the CEO kind of came out and said he recognized that the relative imbalance of free cashflow recognition was a liability and that it was going to be AT&T's initiative to smooth that out. And so you guided for 2024 free cashflow to be maybe 40% weighted in the first half of the year, 60% in the back part of the year. That would suggest that second quarter free cashflow should be something just shy of about \$4 billion. Is there a reason to believe that that's either wrong or is it right?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Yeah, Dave, I wish I could say I didn't expect this question from you, but here's the way last night we put out a release that basically reiterated our guidance, all of our full year financial guidance. And these are the second quarter, we have said that we expect for the first half of the year to have around 40% of our free cashflow delivery. There's nothing that I'm aware of, nothing that would suggest that that's not going to happen. So I feel really good about that.

David Barden - BofA Securities - Analyst

Okay, so the cadence is part of the guidance as well. So we can kind of look at that.

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Yeah, absolutely. And importantly, Dave, I also think -- it should be underscored the work that we did in really paying down our short-term financing obligations has allowed us to have a much more ratable free cashflow. That will remain a priority for us as we make our way through this year. So that's the other part of this that is really allowing us to create a more ratable cadence.

David Barden - *BofA Securities - Analyst*

The last thing I want to talk about just before we delve into the wireless business itself was any kind of lingering impacts from the network outage you experienced earlier in the year or any of the data breaches, which are a sad part of our daily reality now that the systems get hacked. But anything that we should be aware of that might impact the optics of either the income statement or the cashflow statement?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Hey, look, we've said, we hold ourselves to the higher standards as it relates to the February outage. And we've taken steps to help us and mitigate the specific issue. And providing our customers with seamless services continues to be a real priority for us.

These are the -- you mentioned cybersecurity. Look, I'm not going to dive into that in any detail, but it is a priority for every industry. And not a day goes by that you don't see a headline regarding cybersecurity and it remains a priority for us as well.

David Barden - *BofA Securities - Analyst*

So kind of shifting gears then to the wireless business, in the release last night, you said that the wireless industry is healthy, albeit normalizing, which is an active verb, which suggests that things continue to change in normalizing, meaning less growth available for the industry. When you say that, what should we understand that to mean?

I guess what -- I would, my knee-jerk reaction is to say, look at your first quarter 2023, for instance, postpaid phone net ads around I think it was {430,000}. Look at your first quarter 2024 net ads, and I see a year-over-year difference. Should I be thinking that it's roughly the same difference in the second quarter? Or is there a reason to believe it's a lot better or worse?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Here's what I would say, Dave. Let's just take a step back. I think you have an industry that is really healthy. What do I mean by that? This industry offers phone services and service revenue associated with those services are healthy in line with the guides that we provided at the start of the year.

And so -- when I think about becoming in our press release, the way to think about it is, yeah -- look, right now, you're not seeing the volume of upgrades that you've seen in '21 and '22. That has been a phenomenon the last six quarters. And the flag that we had in our press release was really just that, we don't make money on the phones, and customers are not changing their phones as often. So that's really what we intended to say. But overall, the services we provide, the demands for them is really strong. And we feel really good about the overall performance of our largest business.

David Barden - *BofA Securities - Analyst*

So before I ask the next question just, could you talk about from your perch, your ability to kind of gauge the health of the US consumer market and also the US business market in terms of the inflation pressure that we felt last year? Just because inflation is down doesn't mean that prices aren't up for everybody on all sorts of goods and services. How do you feel the US consumer is holding up?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Yeah, as we've said in the first quarter, the consumer remains resilient. I mean, when I look at measures of health, I think about delinquency, how quickly our customers are paying, the amount of write-offs that we have to have. All those remain really healthy in terms of our overall costs. I would say those have normalized.

I think you continue to see those elevated labor relative to pre-pandemic levels. But like anything else, we have an ability to manage through that. But overall, I'd say the consumer is resilient and pretty comfortable. And we do have an ability to, we do touch lots of consumers businesses, small and medium-sized businesses. So overall, I'd say the markets are healthy.

David Barden - BofA Securities - Analyst

Great. So then that kind of leads into my next question, which is taking advantage of that. And I think that John was early, maybe at the beginning of last year, maybe even the beginning of the prior year, talking about cost inflation, the utility and the improvement and the network quality and the desire and the need to kind of pass some of those costs and some of that value onto the consumer with higher prices.

Can you talk a little bit about two things? One is kind of AT&T's philosophy on pricing. And second, whether the industry can continue to support rising prices or does the presence of cheap cable alternatives create a gravity that limits your power to raise prices?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

I'm curious in a way, I think, about what we do. Every year we provide customers with more bandwidth than the year before. The consumption of bandwidth is up 30%-plus every year. And in order to be in a position to do that, we need to make investments in our business, make sure we have the best possible networks to serve our customers.

So as part of that, we've done a good job and I would expect us to continue to do a good job figuring out how do you, in exchange for providing that additional bandwidth, drive more value to our shareholders. And you see it in a variety of different forms. It doesn't have to necessarily be simply raising prices. It is migrating customers to higher value plans that provide with more services. It could be adding more features and functionality, whether it's an insurance product or our next up that allows them to get the next upgrade free on us. So there are a variety of different ways we drive value and I would expect us to continue to do that.

David Barden - BofA Securities - Analyst

I wanted to start, I want to talk a little bit about fiber, but before we go there, you've made it clear fiber is your go-to strategy for connectivity. We'll talk about that in a second. But in the meantime, you've launched this Internet Air Fixed Broadcast Access program.

It was really started really in the middle of the fourth quarter. So we don't really know kind of where it's run rating, kind of what your goals are for it. Could you talk a little bit about, for the benefit of the audience, the Fixed Broadcast Access strategy and what is the goal to be achieved with that product?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Yeah, here's the way we think about it. I think let's first talk about business. We literally just launched this quarter our new AT&T Business Fixed Wireless product. And our goal is it's a nationwide launch. We think it's a great product for small to medium-sized businesses that don't with consumption patterns of a home where you're playing video games or watching video. We think it's a great solution in that regard.

And while it's early, initial reception has been really good on that. And I think over time, that will be one of the growth vectors for our enterprise business. On the consumer side, we've said it's a product that will allow us to catch customers that are on legacy internet technology like TSL and until we can get fiber to that location.

Similarly, in areas where there is sparse populations and the cost benefits are not there to roll out a fixed connection and we have fallow capacity, it makes sense in that regard. But you have to go through several filters. In our mind, it is more of a targeted product on the consumer side where it depends on the use case.

David Barden - *BofA Securities - Analyst*

So your peers have not been shy in kind of throwing out some targets. You know, T-Mobile's comfortable these days with about \$400,000 fixed gross as a quarter. Verizon's comfortable suggesting the \$300,000 to \$350,000. What is AT&T's objective here on a quarterly basis?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

We haven't put out a target. And I don't want to disappoint you, but I don't plan to provide a viewer the target this morning. But what I would say is, the use cases that we've identified are the ones that we are pursuing. And it's one that it is another tool in the toolkit for us to be a great connectivity provider.

David Barden - *BofA Securities - Analyst*

Okay, so let's talk about the consumer fiber business. And I want to talk about it as it relates first to the wireless business. Because there's been this big conversation about convergence and obviously being here in Europe, there's a lot of negative experiences with, the race to the bottom of bundling products together, mobile, and fixed.

And there's the success to date to the cable industry putting wireless and cable broadband together, generating roughly 16 million customers over the last five years or so. Begs this question, like, do you have to have two products bundled together? I think your answer is you don't have to, but if you can, it would be great. And I think the market would love to hear more about if it is great, how great is it? What kind of difference does having fiber and mobile together bring to AT&T?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Yeah, you take a step. Our research would suggest that customers want one relationship, a simple straightforward relationship where they can get both services because it's all about connectivity. We believe over time by having scaled networks in both fixed and wireless, we're in a unique position.

It allows us to deliver services to the customer in a way that is at the lowest possible price relative to our peers. Our cost per bid over time because we own both networks will be lower than our peers. So allowing us to convey more value to our customers.

Two, I would expect us over time to be in a position to provide added functionality and more seamless functionality between fixed and our mobile as a result of owning both networks. At a time where you have cable trying to replicate a bundle by using somebody else's wireless network and our wireless peers pursuing broadband through fixed wireless at scale where the cost over time will become prohibitive. We are in a unique position to be able to deliver the best possible connectivity at the lowest cost to us.

David Barden - *BofA Securities - Analyst*

Do you believe that the MVNO wireless business that cable has built their bundle on has a long-term future?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Look, you're going to have to talk to cable about the future of that business. But I just simply look at it this way. You cannot be a scale player and using somebody else's network. It is the cost will become prohibitive and you're not going to have total control of the experience. And that's why our position is unique. It's taken us a long time but every day we're adding more scale. Our fiber network is getting bigger and no one else is in a position to deliver the best technology at scale through their own network. So we are in a really unique position.

David Barden - BofA Securities - Analyst

And so just in terms of the consumer fiber business kind of growth, you have pivoted to revenue growth. You've pivoted to EBITDA growth in that business. For the last couple of years, if you kind of look at the data, the number of fiber net ads has been roughly equal to the number of copper net losses. And that's been improving a little bit recently.

The footprint's been expanding. You've got a target of 30 million consumer locations or business and consumer locations by next year. You're nearly there already, should we be looking for even better growth coming out of that fiber business? Not just converting copper to fiber, but actually winning share in the market?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Yeah, look, without over time, if you look at where we are already, you're already at a point where fiber revenues surpass the decline that we're seeing in copper-based revenues. And that's only going to continue. As we add -- as we expand our footprint, we're going to, over time, that should also be, and as we add to our footprint and copper becomes less and less part of the footprint, it's only a matter of time before you're in a position to grow overall net subscribers.

But more importantly, you're already at a point where you're growing revenues and you're growing profits. And I would expect that to continue, especially as we get beyond the descaling of our copper network. You should see margins continue to expand. And there is no reason why you won't see comparable margins, if not better over time for our consumer broadband business.

David Barden - BofA Securities - Analyst

So the wireless business is healthy. Prices are going up. You're launching new fixed wireless products. The fiber business is doing well, expanding. If there's one kind of spot where there is work to do, it's in the business. Could you talk about how do we kind of characterize the losses in that side of the, that small corner of AT&T?

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

Here is the way I think about business. We're in an enviable position to have relationship with the vast majority of the Fortune 1000 companies. The products we offer them, many of them are at the end of their product life cycle.

But there are other communication products that we provide them, whether it is fiber, wireless services, all those are growing. And we expect at some point when you get beyond the significant legacy product declines or the legacy products that we have with these customers, you will see growth.

But in the meantime, I think it's important not to lose sight of the fact that we have a big part of our wireless growth, including FirstNet, is coming from the business community. And we would expect that to continue. We just launched AT&T Internet Air for Business, that will be a growth vector.

Fiber, as we roll out fiber, we are rolling it out to both consumer and business locations. That will be a growth vector. We would expect as legacy products are declining, the costs associated with servicing those are going to come out of the business. So all those things will help ultimately turn this unit around. But importantly, we have every confidence that we can grow the overall business, even with the declines in business wireline.

David Barden - *BofA Securities - Analyst*

One of the new product use cases, green shoots that people talk about with the 5G networks is private 5G networks. Is that something you're seeing have any traction at all in your business today?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

Look, I think we are encouraged by the various use cases and things we're going to be in a position to do. With 5G, but I think you and I have spoken about this in the past, Dave. I'm reticent to make big proclamations until I believe it's going to have meaningful impact to the company. So yes, we are very encouraged, just like some of our peers about the opportunities ahead. But at this stage, I think it's premature to talk about any significant impact to the business in the near term.

David Barden - *BofA Securities - Analyst*

And so we only got a couple of minutes left, but I guess my last question would be just on this topic and probably wrapping it up together is given the topicality of AI, a lot of people are talking about the connectivity opportunity in all the new data centers that are going to get built, especially training data centers that get built in probably remote locations where power is available and lands available, but maybe not connectivity at the margin. I guess two questions on kind of the AI question.

One is what kind of revenue opportunity does it present to an AT&T, if any, and when? And then looking inside AT&T, what are you taking advantage of? And is this part of your big cost-cutting initiative for the next couple of years?

Pascal Desroches - *AT&T Corp - Chief Financial Officer, Senior Executive Vice President*

There aren't a lot of people who can do, who can provide connectivity at scale and our ability to do that, I think it is really unmatched. And so there is no reason to believe that if the opportunities are there, that we will not be in a position to capitalize on them very well.

As it relates to cost, look, I'm really proud of the work that we have done in the savings and the efficiencies and more importantly, the improvement in service that AI has already delivered to us. Our call centers, despite the fact that we have grown our footprint in the number of subscribers, meaningfully the last four years, our call volumes are down because we are using AI voice recognition technology to really drive improved customer service.

We're routing calls to the appropriate person the first time the service issue gets resolved. We are using AI to drive efficiencies in our field tech dispatch over time. Increasingly, our sales function will benefit from AI and technology. So I would expect us to have more and more of our sales through digital channels for automated solutions. All things that I think are possible and we're already doing it and it will only improve as the AI technology continues to get better.

David Barden - *BofA Securities - Analyst*

All right. Look forward to seeing it all happen. Pascal, thank you. We've run out of time. Thank you so much for joining us again. Hopefully next year, we'll see you here in person, but we appreciate the time.

Pascal Desroches - AT&T Corp - Chief Financial Officer, Senior Executive Vice President

All right. Thank you. Take care, everybody.

David Barden - BofA Securities - Analyst

Thank you, everybody

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