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OVERVIEW:

Company Summary

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CONFERENCE CALL PARTICIPANTS

Sebastiano Petti *JPMorgan - Analyst*

PRESENTATION

Sebastiano Petti - *JPMorgan - Analyst*

Good morning, everyone. I'm Sebastiano Petti, and I cover the telecom, cable, and satellite space for JPMorgan. I want to welcome Jeff McElfresh, COO of AT&T, for a long time and with AT&T for a very long time.

Jeff, thank you for joining us today.

Jeffrey Mcelfresh - *AT&T Inc - Chief Operating Officer*

Yeah. Thanks for having us.

Sebastiano Petti - *JPMorgan - Analyst*

I think you have a Safe Harbor you want to --

Jeffrey Mcelfresh - *AT&T Inc - Chief Operating Officer*

Yeah, I do, actually. Got to keep our IR team and attorneys happy. So before we begin, I'll call your attention to our Safe Harbor statement that's up here on the screen, which says that some of our comments today may be forward-looking. As such, they are subject to risks and uncertainties. Results may differ materially, and additional information can be found on our Investor Relations website at att.com.

QUESTIONS AND ANSWERS

Sebastiano Petti - *JPMorgan - Analyst*

Great. So Jeff, just to kick us off, the company provided multi-year guidance in December at its Analyst Day, including healthy EBITDA growth of 3%-plus, long-term cost savings opportunity of \$3 billion by 2027, and a 2029 fiber passings target of 50 million total locations.

Maybe you could start by taking us through your near-term priorities against these goals and why you and the management team are confident in achieving them.

Jeffrey Mcelfresh - *AT&T Inc - Chief Operating Officer*

Well, as we laid out last year at our Investor Day, we've got bold ambitions. We have a long-term lens on our investment-led strategy that's very balanced. So far this year, we've reaffirmed the guidance for the full year. You heard that on our first quarter earnings call from our CEO and our CFO.

We continue to trend in the direction that we need to right now to deliver that '25 guidance. I would tell you that our progress that we're making and our investments are right on pace. We are actively involved in modernizing our wireless network, and we continue to scale the nation's largest fiber investment.

And as such, we expect here in the second quarter that our capital investments will be in the \$4.5 billion to \$5 billion range, and we'll generate roughly about \$4 billion. And so we're right on line, right in pace with what we need to do to deliver the full year.

Our confidence comes from a baseline of consistent execution in this investment-led strategy that we've been operating under for the last several years, most importantly because, one, we listen to our customers and what customers want, and we give them what they want, and they reward us with their business.

Two, we're investing more capital than any other competitor is in the industry. And we're doing that to modernize our infrastructure and to achieve our long-term aspiration of being the largest converged operator in this market.

And then importantly, our strategy isn't just a one-trick pony. It's not just one product or it's not just investment; it's a balance. It's subscriber growth, investing in the future; and that also includes providing for some capital returns to our share owners.

And as we announced at the Analyst Day and reiterated in our last earnings call, we're on track to begin the share repurchase program here this year. And so all in all, the business is very healthy. It's trending in the right direction, and we're very pleased with that.

Sebastiano Petti - JPMorgan - Analyst

Great. And in terms of the 2025 financial and operating guidance, as you touched on, you reiterated everything. But -- despite the macro environment with a little bit less visibility, maybe more visibility after yesterday's announcements.

But can you provide an overview of maybe your underlying market-level assumptions built into the outlook for the year and whether or not tariffs or the DOGE impact some of those assumptions? And have you seen any shifts perhaps maybe in behaviors between consumer or businesses?

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Well, I would say it sure feels good to be in an industry where the product that you build is in high demand and is quite resilient to a lot of changing dynamics in the macro. We've seen that certainly over the last many years.

I would say that it's uncertain really, the tariff stuff that you see occurring. But take comfort in the fact that we -- with the scale that we operate at in our industry, we've got really good measures and controls over how we spend, where we procure.

And I would tell you that, it's probably not obvious on the surface, but the majority of our capital program is largely labor. And as such, we don't really see any near-term, in 2025, hacks from tariffs.

And with the scale that we've got and the supply chain that we've established in our infrastructure investment program, we've got plenty of capacity, inventory on hand, to weather any interruption or turbulence that could exist. So I feel very confident in that.

I would say on the handset side, which we as a service provider spend a lot of money to procure those devices and pass them on to our subscribers, that's probably the one that most people are pointed on. And that's still a moving target.

I think if you back up and you think about what that means, tariffs, it's likely that prices are going to rise on those devices. And if you're a provider like AT&T that's got the right value proposition in the market, that you enjoy high ARPU and low churn, really durable customer base, we index our

investment thesis and how much we spend on customer acquisition based on the value of subscriber that we are winning in the market. And we'll continue to adjust that.

But I would just note, pricing for devices this year is higher than it was two years ago. And two years ago, devices were more expensive than they were two years prior. So ultimately, if the prices of devices go up, to some extent, consumers will bear the brunt of that as they have over the last many cycles in the industry.

Sebastiano Petti - JPMorgan - Analyst

Right. So shifting to convergence, help us think about what it means to be a leading converged network operator. Said another way, how are your network modernization efforts differentiating you from peers?

I think John implied on your 1Q call that the increased level of Internet Air net adds is related to your network monetization progress. Help explain perhaps what that means. And has your fixed wireless aspirations or strategy changed at all?

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Well, our strategy has not changed. If there's one key takeaway from our discussion, Sebastiano, I hope it's that AT&T has been very consistent in our strategy over the past several years.

And where we're investing our -- the hard-earned capital in building this network out and winning subscribers in the market, I'd offer the following. At the fundamental, what is AT&T's core business model? And that core business model is to build the network that aggregates the most traffic and does so at the lowest marginal unit cost to carry said traffic.

And when you start with that lens, then you begin to assess or ask the question, what is the technology best suited to serve the demand? And traffic demand, consumption behaviors of broadband services, whether they be fixed or mobile, continue to rise.

And so our investment-led strategy is focused on engineering and investing in the technology that gives us a better position in the market to capture more of that traffic. And in fact, when we think about success, it's not just carrying the most traffic in a given area, but it's also earning our share of the service revenues that are available and the profit that's available.

So if you understand that as AT&T's core investment thesis, our core business plan, then you start to unpack, well, what's convergence mean? Convergence means once we can get a customer's traffic, a byte of data, on to a fiber transport, we've got superior economics, whether the last inch or the last meter or the last mile is physical, straight fiber connection or it's a wireless connection.

And when we talk about -- as we laid out in December at our Analyst Day, when we talk about the transformation programs we have in flight at AT&T, one important one being the modernization of our wireless network. We're not the share leader in customers in wireless. We're in third place.

We are the third of the three to fully deploy our 5G spectrum and capability. And we chose -- as we laid out on our Analyst Day, we chose to deploy that 5G strategy late in the cycle for a reason.

We're now beginning to see the benefits of gaining an efficiency and deployment of our 5G modernization program with our supplier partner, Ericsson, in the Open Radio Access Network strategy that we laid out. As we do that, our networks get stronger.

And over the last several quarters and years, you've seen AT&T produce healthy wireless results nationwide. You've seen us produce really strong service revenues and profit growth. So our networks, even though we weren't fully deployed with 5G, performed quite well.

Meanwhile, we're hard at work building fiber. And as we're building fiber in the market and we're modernizing our wireless network, we've got choices in how we serve that traffic. And what John alluded to in the earnings call was we now have headroom that we did not have a year or two ago for us to have some optionality how we serve a converged customer in any given area.

And when you hear AT&T and our leadership team, like John or Pascal, talk about owners' economics of operating a scaled converged network, having both pieces, the wireless network and this underlying fiber network, is critical to being in a position to have those options. And so we're not done.

I mean, we are scaled now in our modernization efforts of wireless. We've reached some critical mass there in converting cell sites, but we are not even halfway complete with that project yet.

We are scaling at rate and pace our 3 million passings objective that we laid out to achieve our entire footprint of fiber and our aspiration that we guided to at the Analyst Day. And the engineering team is hard at work converging that traffic at the customer edge as quickly as possible so that we can enjoy the lowest marginal cost to serve that traffic.

And as we do that, you should expect us to earn the loyalty of customers with really good ARPUs, great LTVs, and really handsome churn rates at the lowest cost to serve, which translates to operating leverage, which translates to more cash generated, which translates to more ability for us to invest to keep the program going and expanding. And that's why we've got confidence our strategy is working. It's the winning play, and we're focused on that to deliver it.

Sebastiano Petti - JPMorgan - Analyst

Awesome. Sticking with that, and we touched upon this a little bit last night, but as we think about the go-to-market from a convergence perspective, what are some of the KPIs we should be watching just as we continue to evaluate the merits of this differentiated strategy?

And specifically, I think on the -- at the Analyst Day, you touched on 50% fiber penetration, 50% converged penetration goals. Are you still confident in achieving those?

And more recently, we have heard as well from the cable operators their converged strategy that they have somewhat. Do you agree that they have a built-in strategy? And if so, what are your options? Or how do you compete against them?

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah. That's not the first time we've received that question. I think that one's been hanging around now for a few years.

But backing up, what we laid out at the Analyst Day is exactly how we measure internally, are we successful? What are the KPIs I look at as I operate the business with all my partners that run each of the segments, that wheel the acquisition dollars in a market, our resource pool that we have to execute that in terms of distribution, et cetera?

And one key metric is converged households, and we're on rate and pace to achieve the goals we laid out. We also have the ability, because we're of a converged mindset, that we tune, we optimize our acquisition strategies where we can gain the most value for the company and provide the most value for customers.

We laid out back in December the relative lifetime value differences of a stand-alone customer versus a converged customer, and that math continues to strengthen. So in a competitive market, where you've got somewhat of a saturated wireless market, one winning play that we've been executing is driving our acquisition strategy towards where more value is available, and that is inherently convergence.

So I look at the percentage that we've grown in convergence, and we've started to publicly disclose that. Second, I look at churn. I think it's the most important metric in any business. And as you see ARPU's continue to hold or climb and churn improve in the base of customers, that inherently is driving more lifetime value, and your business itself is more valuable as a result of that.

So we look at those metrics. We look at the acquisition cost to actually distribute the products and services in the footprint where we can offer the perfect convergence bundle. And that perfect the convergence bundle for us is baselined on fiber in the home and obviously, a wireless relationship. But that's not the only place that we offer convergence.

You noted and John alluded to the fixed wireless playbook. What's really interesting here -- I know this almost sounds theoretical, but it's not. If you think about how you wheeled those tools in a market, like I know where we're going to build fiber next. I know exactly the neighborhood where we're going to build it next.

And we build a lot of fiber. And I think I shared with you and the group last night, to put it into perspective, how much fiber AT&T deploys every month, it's the equivalent of building a fiber connection from New York City to LA in route miles every month. So when we say that we're a scaled fiber builder, we really are.

And we know where the next property is that we're going to deploy fiber, whether it's on my network team, my own retail investment which is the 3 million passings, or through our joint venture partnership like you're aware of with GigaPower.

So we know where that fiber is going; and our ability to precede that market with some fixed wireless knowing that here in the next six months, fiber is coming into a footprint area or catchment area, that's pretty nice to do. We have that option as AT&T because we own and operate both sides of the network.

So as we do all that, right, the quality is important. The success metrics for us, as I pointed to, are the percent and the depth of convergence that we have with our customer relationships, the churn. And then you should see us as a company that is focused on wireless service revenues or recurring service revenues over fiber footprint and growing profit that's available in any given area.

Sebastiano Petti - JPMorgan - Analyst

Sticking with that, with the AT&T Guarantee brand campaign looks to be paying off nicely given recent performance, you touched upon some of the key KPIs. But where can we see that impact of the AT&T Guarantee, whether it be top-line growth, KPIs, cost efficiencies? And I guess, how is that differentiating you relative to peers in the market given the prevalence tactics like price locks that are out there?

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah. It's -- I'll challenge you on one statement. It's not really a brand campaign. It may appear that way from the outside.

Actually, the AT&T Guarantee is -- it's an extraordinary promise and a commitment that AT&T and the women and men of AT&T are here to serve the most important person in the room, which, in this case, happens to be our customers.

And this isn't something that we cooked up as a marketing or just a brand campaign. It's actually part of the work that we began when I took the job to invest in our service capabilities with our customer service team or on-premise technicians that are out there in our customers' homes each and every day or the professionals that are in our retail stores.

And as we have been working towards improving our level of service that we offer, the quality of the experience that we offer -- and by no means are we done yet. We're still on this journey. We got to a point where our actual performance in these areas where we can make a promise to customers was sufficient for us to formally launch the Guarantee out public.

And the Guarantee is not just one thing. It's built on three fundamental pillars. The first one is network that you can depend on. The second is that you as a customer have access to the deals that you want. And third is you get the service that you expect that you deserve.

And it's much more of a calling than it is a brand campaign. And when we launched this formally at the beginning of this year, the energy level in the organization all the way down to our frontline just really elevated up.

And what we like about the Guarantee is it's actually what business is built on. I mean you -- really, like you get a preferred product. You spend the time and the energy investing in the best product in the industry, you price it right, and then you provide service that your customers demand and expect a service provider to give them. And when you get those three equations right, LTVs go up, churn goes down, spend goes up, returns improve, which then therefore reinforces your ability to invest more.

It's not a secret. I mean it's no special formula. It's just common sense. And so when you hear John or Pascal or segment leaders like Jen Robertson; or Melissa Arnoldi, who runs our enterprise business; or me; or Kellyn Kenny, who's in charge of our marketing and growth organization -- if you hear us speak of the words about customer-centricity, we mean it.

It isn't a fad or just a recent revelation. It's actually the foundation for the renaissance or the turnaround of AT&T that you've seen in our results over the last several quarters. And because of that, we continue to stay focused on serving customers first, period. And when we get that right, the business flourishes.

Sebastiano Petti - JPMorgan - Analyst

Great. Now shifting to the Mobility business. There's been a lot of focus on the gross add and switching environment in wireless. But AT&T's initial 2025 outlook did contemplate a more normalized market with higher churn, higher upgrade activity, as well as maybe lower gross adds or more competitive gross adds.

So I guess, what are you seeing in the wireless market or in the ecosystem today given the promotional intensity? And I guess, what gives the team confidence that you can deliver on the guidance against this backdrop? Pascal and John were pretty confident on the call

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah. I mean, we expected it. We've been calling for it for some time. You've got a wireless market that's fully penetrated. There's a shrinking pool of growth in that regard. And so you have to earn that business probably differently than we did back in the early days.

As we were joking last night, I remember in the wireless business, we didn't call them Gs. I mean it was just cellular. And over time, as the business has flourished, the industry has flourished, we arrive at a point where industry profits are great. The amount of cash that we generate as an industry is fantastic.

But the competition to earn the reward of a customer's loyalty is intensified. And so what we saw trends looking like for 2025 and beyond included in our guidance, we laid out at Analyst Day, and we reiterated in the first quarter was that you're going to have a smaller pool of customers to compete for.

And so we anticipated that. And that's why the plays that we're running, that you see us executing, that John and Pascal read out on in the first quarter were in line with what we expected in terms of what it took to spend to get a wireless growth number.

I think what's important, Sebastiano, that I would want the audience to take away is we at AT&T, we're not after a particular net add number. We really aren't. We're not after a quarterly number.

What guides our teams is the long-term vision of where we're going, where we're investing our dollars, and where we see the end state. And we're just along the journey right now, and there's going to be ebbs and flows quarter to quarter. But by and large, the performance of the business is indicative of our focus, and that is share of wireless service revenues is a really important metric for us.

Probably what's not fully appreciated is we report three business segments. We report a Mobility segment, a Consumer Wireline segment, and a Business Wireline segment. And therefore, as we were talking about fixed wireless, for example, all the fixed wireless revenues that we generate from that platform -- that product platform are not reported in our Mobility number because that's fixed broadband.

Remember earlier when I said as a converged network operator, we think about both fiber and 5G to serve demand. And if that demand is fixed, it gets reported in our Consumer Wireline number.

So as we look at who is earning the best growth quarter to quarter in the available wireless service revenues, we continue to trend in the lead position on that with the best churn. That's what gives me confidence that our go-to-market strategy, our offer construct, our AT&T Guarantee, our extraordinary promise to customers, all those things are working in the right direction for how we want to participate in that particular part of the industry that you describe as wireless.

Sebastiano Petti - JPMorgan - Analyst

Great. Now shifting over to the Consumer Wireline and fiber program. You set a target of building an additional 15 million locations by 2029. It was about a pace of 3 million annually, which based on our conversations last night, people want to see go higher. But --

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah, everybody wants more.

Sebastiano Petti - JPMorgan - Analyst

Yeah, everybody. So I guess, where are you in terms of scaling that? Of course, you're running ahead of pace on the 30 million program.

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah, we are.

Sebastiano Petti - JPMorgan - Analyst

So as -- so where are you in terms of scaling that? And then as you scale your fiber penetration, help us think about how you take advantage -- what are some of the opportunities from a pricing flexibility, lower cost to serve, other initiatives like copper retirement? And just as that scales, where does longer-term profitability go in that business?

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah, yeah. Well, you answered that question a bit. So what we laid out was 50 million-plus at Analyst Day, 45 million of which we would pursue and the incremental 5 million through a joint venture and partnerships. Because as we think about serving the market and where we want the business to be in the future -- and you've heard John speak much about this over the last several years -- we know how to engineer for the right asset mix, the right network mix in a given area.

Take your hometown or my hometown or this particular market. And so years ago, when we declared we were going to build 30 million, I remember a lot of questions being asked. You remember those questions as well.

Folks were like, yeah, this fiber thing, I'm not so -- what is AT&T up to here? We were maybe the first to make a move like that. It was because we had engineered what we thought the market needed in each of these locations a long time ago because we are network engineers. At the heart, we're a networking company.

And as we set that goal, I am pleased to report, despite all the turbulence that occurs around you, be it pandemics, supply chain disruption, or more people entering the fiber construction and building industry, we remain on course to deliver the 30 million. We're going to do it here this quarter, about half a year earlier than we had laid out when we set that goal and that vision.

And because of the success that we've seen in the market as we deploy -- I mean, I don't brag often. Like it's -- I respect competition. But I can tell you for a fact, nobody builds more fiber than we do. Nobody penetrates fiber better than we do. The execution that this team has demonstrated is just continuing to build confidence, which is why we now have investors asking us, well, why can't you do more? Go faster, do more.

We are scaled at this point, ramping nicely to the 3 million. Our partnership model is ramping and scaling. And we've got eyes on when we think we'll achieve that 50 million-plus. And we're not just here -- as I alluded to at Analyst Day, we're not just here to build a network. We're here to penetrate that network.

And so as we evaluate the cost to invest and build, the cost to pass the home is not the total cost to run a business to penetrate the home. It's the success capital we call it to actually connect the home to the network to establish that relationship with the customer. And that takes us back to the AT&T Guarantee.

And what we shared many of -- shared with many of you that joined us for our Investor Day, how we engineer fiber, why we connectorize it, how we train our technicians, how we enable customer self-install. This transformation program isn't just a this-year thing. It's been in the works for quite some time.

And so it's a momentum business. Orchestrating this scale of a fiber construction program is one of the largest infrastructure programs in the country. And it's heavy labor. It's heavy permitting. It's spread across 10,000 neighborhoods in a given day.

I mean it is a massive effort, and the women and men at AT&T are committed to keep that machine moving to achieve our vision.

Sebastiano Petti - JPMorgan - Analyst

Great. And then Business Wireline, maybe segment with some latent opportunity perhaps in there. But within the first quarter, numbers came in better than expected, even if you adjust for some of the maybe one-timers you called out.

Has the trend in that segment begun to improve? Is it bending in your favor? And maybe help us think about some of the areas that are going to drive growth as you -- maybe the secular challenges, the legacy stuff wanes off.

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah. I mean our business is divided up in three reporting segments, Business Wireline being the third. We've gotten our Mobility business back to growth. We've gotten our Consumer Wireline business back to growth.

When we started the fiber investment thesis many years ago, that business was not growing in revenue, not growing in customers, not growing in profit. It now is. And so the last business to do that -- to turn around is our Business Wireline.

And the strategies that we deployed for our Consumer Wireline business is very similar to the strategies we are deploying for our Business Wireline. Our first-quarter results, don't trend those. Our guidance hasn't changed for the full year.

But we are starting to see some signs of decisions and choices that have been made under new leadership. Melissa Arnoldi and her team in place have done really quality work in working through some of the legacy pricing structures that we have. We still have a large percentage of our revenue there that is served over copper.

These are long-term contracts. These are sophisticated clients and customers, some of which are government. And working through that transition takes a little bit longer time than maybe migrating customers off of copper over to fiber or wireless consumers, I should say.

So getting that program stood up and orchestrated has been the yeoman's work that we've done over the last 18 months. Now that conversion and transition, we're beginning to enter that phase. When we spent time at our Analyst Day describing what our copper sunset strategy looks like, it's easy to wrap your brain around what that means for a consumer.

For enterprise customers that have branch locations in multiple geographies, you have to be a little bit more orchestrated in how you transition and migrate them. All that is curating our current business and our current business relationships. And we'll see that transition through.

We know what we're doing there. And that's why our guidance has that business segment doing what it's doing over the planning period that we provided in our guidance. However, while we do that, we continue to build a lot of fiber and we continue to invest more in 5G.

And there are areas of the business segment that we are underpenetrated relative to the share position we have. And those are in more of the medium-sized businesses that have one or two or three maybe branch office locations, not the larger companies, as well as small business. And we are seeing positive momentum in our offers and our strategies in those segments.

Now it's hard to see that when you need your fiber and your wireless growth that serves those segments along with the larger enterprise businesses to gain velocity and scale so much that it offsets any of the secular decline in the copper and the legacy circuits. And so you can look at that in our Business Solutions P&L, and you can start to see how we're growing our connectivity revenues both on fiber and on wireless and our value-added services.

And as those continue to scale, we'll hit the inflection point similarly to the way we did with our Consumer Wireline business. And we've got a lot of confidence. And once we do that, the third leg of the stool will be turned around, and AT&T is rock and rolling.

Sebastiano Petti - JPMorgan - Analyst

Well, great place to leave it. Thank you, everybody, for joining us. Thank you, Jeff, and have a great day, everyone.

Jeffrey Mcelfresh - AT&T Inc - Chief Operating Officer

Yeah. Thanks.

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