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VZ.N - Verizon Communications Inc at Morgan Stanley Technology,
Media & Telecom Conference

EVENT DATE/TIME: MARCH 07, 2023 / 4:00PM GMT

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PRESENTATION

Simon Flannery - *Morgan Stanley, Research Division - MD*

All right. Good morning, everybody, and welcome to Day 2 of the TMT conference. We're delighted you could all join us bright and early this morning, and we're particularly happy to have Matt Ellis here today from Verizon. Thanks for joining us again, Matt. I wasn't so sure on Friday, but great to have you here.

Before we get started, please note for important disclosures, please see the Morgan Stanley research website at www.morganstanley.com/researchdisclosures. If you have any questions, reach out to your Morgan Stanley sales representative. And I think you have a safe harbor as well.

Matt Ellis - *Verizon Communications Inc. - Executive VP & CFO*

Yes, draw everyone's attention to our safe harbor disclosure that can be found in our SEC filings and on our Investor Relations website. I'm assuming we may discuss a few forward-looking things this morning.

QUESTIONS AND ANSWERS

Simon Flannery - *Morgan Stanley, Research Division - MD*

Great. Great. Well, maybe we can start with your news and with Verizon's news, we had a lot of changes as of Friday. So perhaps you could just put that all in context for us and particularly your own decisions as well.

Matt Ellis - *Verizon Communications Inc. - Executive VP & CFO*

Yes. So starting with mine, on May 1, I will step down from the role, it'll be 6.5 years in the role, which is I think, long enough. So I'm going to just take some time and recharge batteries and figure out what I want to do next. But it's been a fantastic journey and a privilege to have the role of the company such as Verizon.

The good news is that I get to hand the role off to Tony Skiadas, who is in the audience here with us. And Tony and I have worked together for all 10 years I've been at the company, and every major decision that I've been involved in Tony has been in the room part of that as well. So I would expect there'd be good continuity there. And we're going to spend the next couple of months ensuring a smooth transition as we go forward.

And then on the other changes that we announced, obviously, back in December, Hans stepped in to take over running Verizon Consumer Group on a short-term basis. So as of Friday, we announced that Sampath, who runs our Verizon Business Group will be moving over to consumer. Sampath has done a lot work in lots of different areas across the company for many years. I worked with Sampath when we were in the wireless group together. So he knows that group. He worked for John Stratton for a long time. Those of you who followed the company for a while, remember that name. And so Sampath knows Verizon Wireless and total business inside out. You've seen the momentum that they've had on the Verizon business group side in mobility. And so Sampath will bring that same operational focus to the consumer side now.

So that leaves a hole on the business side, Kyle Malady, who had been running network and technology is going to move over. And Kyle's been involved in lots of our business customer interactions over the past few years. So this is a fairly natural step. And as you think about a lot of -- I'm sure we'll get into talking about 5G private networks and so on. As our enterprise customers are making those moves, having somebody leading that group who knows the technology and the network side inside out is -- makes a lot of sense.

And then Joe Russo in Kyle's organization today is going to step up to run the network and technology team. Joe has been around the company for over 20 years, and has been involved in the reliability and the performance of the networks throughout that time. So I think all of those transitions should go by pretty quickly here.

Simon Flannery - Morgan Stanley, Research Division - MD

Right. And I think you also said that there will be a search for a longer-term CFO, can you just update us on that?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. So the thinking now, look, I'm as to say when I step down be 6.5 years, it will be the longest tenure of any Verizon CFO. Tony is not going to break that record. His plans don't have that in mind. So he's going to do the role for as long as Hans and the Board want him to. But at the same time, they're also going to look for a longer-term CFO candidate. So what -- not sure how long that's going to take. Getting the right person is the most important thing to Hans as he does that. But the great news for the company is have a very strong finance team in general and with Tony in a position to step into the role and do it for as long as needed.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. Great. So maybe we can just review the '23 outlook, the guidance, the strategic priorities. And it's always, when you get a management change like this, there is always nervousness that it was -- there's something that caused it from that side of things. So any color there would be great.

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

I can answer that with a one-word answer, no. So look, in terms of the -- we gave the outlook, the guidance on the earnings call in January. And obviously, in there, we had EBITDA of \$47 billion to \$48.5 billion wireless service revenue, plus 2.5% to 4.5% and EPS, \$4.55 to \$4.85. So that's the trajectory that we see for the business for the year. And the start of the year has been in line with -- largely in line with how we expected.

So obviously, a large part of the year still to go, but it's really about building on the momentum that we had in the back half of last year. on the consumer side, started to see gross add volumes come back, still not exactly where we ultimately want them to be, but started to see the momentum come through. At the same time, we took some price increases as well. So that's helping the revenue side. And then continuing the strong performance on business wireless and also on FWA and then seeing more of the green shoots start to come through on the private network side and then executing on the cost program. We announced at the end of last year, really getting the flywheel going there on those items and being in a position to have \$2 billion to \$3 billion cost takeout in the business on an annual basis by 2025.

So working across each of those items. And as we execute there, we'll put ourselves in a position to deliver the financials we stated out for this year and also have good momentum heading into subsequent years.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. And what have you assumed in terms of the macro picture this year? And what are you seeing right now?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. Yes, that's a great question. And I think everyone is saying in the first 2 months of this year, their view on the macro picture has continued to change in -- up and down depending on the day of the week, more so than normal.

So look, certainly, the interest rate environment is something we're watching closely. And so I think the -- where the markets are saying right now versus the beginning of January is probably higher for a little longer. We'll see how that plays out. We feel good about our ability to manage through that.

I think the bigger question is around the economy more broadly, right, both how the consumer plays out and then the impact on the business customer side of our revenue streams. And so look, right now, the consumer is in good shape overall. Obviously, there's different pockets within there, but we continue to see payment patterns that are very much in line with what we saw pre-pandemic.

So the consumer right now is in good shape. I think when you see a lot of the economic reports and prognostications, it's like, are we going to see something in the second half of this year where that picture changes or not? So there's different points of view there. We're watching it closely, haven't seen anything yet, but we'll see how the year plays out.

And then on the business side, the jobs reports continue to be strong. That's supporting our both small, medium businesses but also large enterprise customers, but we'll obviously monitor that closely how that plays there and the demand they have for our products and services. So it's -- every year, you feel it's kind of tough, thinking about how the broader environment is going to be for the full year, but this year particularly is one that certainly has a lot for us to keep an eye on.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. So let's dive into consumer group in a little bit more detail, if we could. Help us understand what they've done on the business side, the sort of learnings that Sampath can bring over to consumer to continue the improved momentum there?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. But I think largely, it's around being focused on a few key things rather than trying to do too many things and then a focus on execution. And there's been times that we've got distracted by trying to do too many things at once. So I think you'll see Sampath getting very much back to the basics of what made Verizon Wireless, the biggest and best performing carrier in the U.S.

We know what that looks like. We know how to do it and narrow back down those things that we're going to be very focused on. Hans has spoken a little bit about getting back to understanding at a more regional level, some of the marketing and promotional decisions that we make, getting back on a compensation standpoint to some of the models that have been more effective in the past. Those are going back into place as we speak.

So there's a -- as you bring all those things together and just a focus on the detail of running the business on a day-to-day basis where at times we maybe weren't as focused on that over the past 2 to 3 years. I think those will be the biggest changes you see. And I would expect over the course of the year as they get momentum behind that, that will start to show up in the results.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. And you talked about the improving gross adds and you've tweaked some of the handset promotions. You've brought in, welcome unlimited. Obviously, the C-band network continues to scale. Where are we today in terms of changing some of the perception that maybe had led people to choose competitors over Verizon and continuing to move that forward?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. Look, the gross adds, I think we feel good about what we saw in the second half of the year and building there. And so keep working on that, bringing the welcome plan in was important for us. It gave us the opportunity to advertise at a lower price point, drive foot traffic into the stores. And then we challenge our store teams to say, "Hey, if a customer really wants that plan, we'll absolutely sell that plan for them. But let's tell them about all our other plans at the same time.

And we do a good job of getting customers on our Mix & Match plans and so on as part of that. So that will continue to be a focus there, getting the right promotion now that not every customer wants a promotion that's got a free handset associated with it. And we don't think those are particularly great all the time either.

So finding the right offer for the right customer is something we'll continue to be very focused on. And you mentioned C-band. We really like what we're seeing from a performance standpoint there. Our customers are liking what they're seeing. We spoke on the earnings call about how in the second half of last year, if you split the country up between those markets where we had C-band turned on and those is not because remember, although we closed the auction out in 2 years ago in '21, and we turned on some of the markets last year.

We have 76 of the 406 markets that the spectrum is in it turned on right now. Now the good news is those 76 markets are the ones where the dense urban areas are. But obviously, it still means you've got areas of the country that have it in areas that don't. But we saw a difference in the gross outperformance you saw a difference in the churn performance in the markets that had it in the second half of the year versus markets that don't. So as we continue to roll out more cell sites in those markets and then we get to the end of the year when we get all of the spectrum, we're encouraged about the fact that we see that better performance where it is.

We're at approximately 200 million points of presence covered by C-band today. And that we came out of the auction, I think it was this week 2 years ago. So that's an incredible work that the team has done to get to that point. And of course, they're adding every single day. And we also saw in the Root Metrics at the second half of last year. When you look at the urban markets within that, we won more markets in the second half of the year than the first half of the year, wins or ties. And then the overall outperformance, our metrics within that improved significantly from first half of the year to second half of the year, those metro markets are where we got the C-Band.

So we're getting better network performance and we're seeing improvements in the gross add and the churn side of the equation where we have that as well. The challenge now is to continue to build it out as quickly as possible. And I think the work the team has done over the past couple of years shows that they're very much up to the task there to do that. So we feel good about the opportunities that will give the commercial teams as we do that going forward. And now it's time just to keep on executing and prove that that differentiation still exists from a network quality standpoint that allows us to offer the highest quality service to our customers. And that then drives the commercial side and the financials.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. And I think you mentioned the financial guidance. And I know service revenues is a key focus for you. But the investment community is always focused on the KPIs and focused on the net adds. And how do you think about balancing the volume and the price?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. We use the right word, balance, because ultimately, we drive volumes because it drives financials. So the volumes have to be driven the right way. Volumes matter, but it has to be done the right way. So we're focused on bringing volumes on that drive revenue. It's not just phones. You think about what we've done with FWA, we had over 1 million net adds last year, right? So that is customers were billing this year to add to the revenue.

As we think about phones though, I mean, it is getting the right balance, bringing customers on, retaining customers at the right price. So we have the opportunity to grow revenue over the long haul. But certainly, a level of volume performance is important to drive the financial goals that we have for the business.

Simon Flannery - Morgan Stanley, Research Division - MD

So the goal is to have better numbers in '23 than '22 on?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

That is definitely the goal.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. And one element of that is using TracFone as a source of migration. Can you help us with where you stand in that process?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. Yes. So an important piece as you think about the postpaid gross adds. Obviously, there's customers new to the industry and switches, but there's also moving customers from prepaid to postpaid and some of our competitors were able to -- had their own pool of prepaid customers to move. We've historically not had owned our own prepaid customers, to a large degree. We relied on wholesale relationships with TracFone being the largest one.

So owning those customers. And as those customers are ready to move from prepaid to postpaid, we can keep them within the family is an opportunity that we didn't have in its past that we have now. So I'd say the integration of TracFone has a little more work to do, a little bit more than we initially anticipated. Obviously, some of the things going on with consumer over the past 12 months or so how to carry over to the TracFone integration. But the team in the value segment today has a plan. They're executing in '23 and they've been good, I think in a good place as the year goes on, you'll see better performance in the second half of the year than the first half of the year in the value segment.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. So you mentioned fixed wireless a million adds. I think one of the things that's striking is you and T-Mobile have only been marketing to quite a small subset of the country. So just remind us on what -- where you've actually got those customers, where your footprint is today and you're open for sale and the plans for that?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. So right now, we're selling in both -- we got 4G fixed wireless access where we have capacity in different parts of the country. And then you've got C-band, where we've got the C-band deployed, which is largely urban and some suburban areas. So we are actively marketing the C-band, the fixed wireless access, wherever we have C-band turned on. We're seeing on the consumer side, especially good progress there with the C-band service. And so it's really good to have seen the momentum last year.

We increased volume sequentially every quarter. And the team is focused on continuing that trend this year. And of course, every time we put up an additional C-band cell site, we're opening up more premises for sale as well. So I would expect to see continued good performance issue as we go forward.

Simon Flannery - Morgan Stanley, Research Division - MD

And back to your comments on C-band, you're only doing this with 60 megahertz, but that will almost triple?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. So we have, on average, 160 megahertz across the country between 140 and 200, depending on the market. So the first 46 markets that we turned on January last year, we did 60 megahertz, and that was what was initially available. So we go from 60 to 160 when we get the rest of that spectrum later this year. And we don't have to go visit the cell site, right? That radio that we put up that's delivering 60 megahertz of spectrum today can be a flip of a switch, will become 160. So the performance will improve even more so than it already has, and we're excited that we've never turned on that type of bandwidth in lower mid-band spectrum before.

So it's a tremendous amount of capacity to bring into the market and customers are starting to see the value that the experience they can get with them.

Simon Flannery - Morgan Stanley, Research Division - MD

There are critics of fixed wireless who suggest that it's sort of a short window of opportunity here and that rising usage will ultimately curtail the product. How do you think about that?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes, we've had critics of fixed wireless. And today, we started talking about it, right? It's like it's a niche case product. We won't be able to work at scale. It's only for customers who don't have a either -- they only have a -- they don't have access to anything apart from DSL in a rural area or on the business side of food truck that doesn't -- or those types of things. And every single time that those arguments have been put out, we've knocked them down, right? It operates at scale. We've got over 1 million customers and growing.

It's not just customers who were underserved before. We're taking customers from existing providers. So I hear that people say we're going to run up against the wall here, but they're arguing with the best engineering team in the industry when they make those claims. So we feel very good about the runway we have with fixed wireless on 5G technology with the amount of spectrum we have, that we'll have in place by the end of this year. So there's still significant opportunity there. And we'll have great service for fixed wireless customers and mobility customers at the same time.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. And you still continue to push Fios along, another, what was it, 550,000 homes last year. So is that the sort of pacing we should think about there?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. I expect we'll do roughly 0.5 million premises open for sale on an annual basis for a few years going forward here. I did say 550,000 last year, now have over 17 million premises on FioS available. Across 7 million Fios Internet customers. So it's been a very good business. We added 200,000 Internet net adds last year. And obviously, we have a relatively small footprint compared to some others in the wired broadband space, but we show that you can continue to add customers there. So it's a great product where we have it available.

The great thing as we do that roughly 0.5 million premises a year, you get the open for sale opportunity, but you're also getting the benefit of retiring copper network as well. And that's a significant part of the equation for us, too, as we continue that work. So there's still runway on the Fios side of the business as well within the existing footprint.

Simon Flannery - Morgan Stanley, Research Division - MD

Talk about the cable companies and the MVNO relationship for a minute. You have extensive MVNOs with Comcast and Charter. They have started to get really aggressive in terms of their initial bundle pricing. So a couple of questions. One, what's the impact of those bundles? And how do you respond to that? And two, an MVNO customer from them, how does the economics of that compare to a traditional postpaid customer?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. So as you say, they're being -- getting more competitive there. But -- if you think about it, we've been competing with them for over 15 years now when we launched Fios, we've been -- go competing with them. So we know what that looks like. We know that customers don't particularly like these deals where here's an initial headline price and after 12 or 24 months, you move back to rack rates, right? And so we've competed against that for a long time. We've shown that we can do it successfully. There's certainly -- all of us see a value in a combined customer. We know this and churn benefits there as well. So as you think about your -- whether it's promotional base pricing decision, that improvement in churn factors into what you can do. So they're probably looking at that as well. But I would imagine that the same thing that they've seen for years when customers hit that mark where they go from promo rate to rack rate, there's friction.

I would imagine that same thing will come through here. But we've been competing against that competitive pricing from them in different spaces for a while. And I'm sure we'll continue to do so successfully. And then on the economics, I know we get this question all the time. We're certainly not going to talk about the economics of any particular deal we have with any of our customers, whether...

Simon Flannery - Morgan Stanley, Research Division - MD

One last chance.

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes, I know. So -- but look, you're right, as you think about it, obviously, the value to us, of the amount of revenue we get for a customer that they have versus a postpaid customer we have. The postpaid revenue we have directly to the customer is going to be higher than what we receive for a customer that they have. But there's a whole bunch of costs we don't have as well when they're doing that. We're not doing the \$1 billion collections. We don't have the upfront promotion costs. We're not running customer care, et cetera.

So we certainly would love to have all our customers be postpaid customers. But the -- if people want to offer a wholesale service -- we're more than happy to do that on our network and increase the monetization of the investment we've made in the network. So it's -- I think for us, and the cable companies, it's a win-win, and if they're going to have that traffic, I'd rather it be on our network than somebody else's.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. So if we turn to the business for a couple of minutes here. I think one of the tricky things for investors is thinking about 5G monetization in the B2B segment because that was certainly one of the initial areas of interest, private networks, mobile edge compute, all of that. And as a CFO, I'm sure you've been looking for the business plans, you've been looking for the monetization. It seems like we've gone from excitement to just it will never amount to anything. How should we think about it beyond sort of '23. Are we going to start to see some green shoots here in the next year or two.

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. I've never moved to the camp that says it would never amount to anything, I feel very excited about the opportunities. And I think right at the back end of last year, we really started to see a little bit of a shift in the amount of deals that we were getting through with some of our larger enterprise customers. And now it's still a small number and not as high as I'd like it to be.

Simon Flannery - Morgan Stanley, Research Division - MD

For private networks.

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. The pace of adoption is something that's probably going to take a little longer than we'd like. But in terms of the scale of the opportunity, still very much believe there is something significant there. It's just a question. For me, the question is more of when, not if. It's absolutely going to be there.

And the good news is with some of the customers that we've had -- we've been live with the product at their premises for a little while now. We're seeing a validation of their initial use cases that they used to justify making the investment on their end. And then in addition to the validation of those use cases, they going, well, yes, it did these things we wanted. But now that we've seen it in action, we can use it for this and this and this, right? So they're expanding the number of use cases.

So I'm excited that we're starting to get some more deals done as we get those rolled out and our customers start using it in the real-world applications. We're seeing nothing but good things there. So I'd say the pace of adoption has not been as fast as I could have hoped, but I'm still very encouraged by what we're seeing. And that's based off the feedback we're getting from enterprise customers.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. One of the key elements of your '23 guidance was CapEx coming down -- and you set out this 3-year plan for 5G deployment. And just give us a sense of how things have played out, you've had cost inflation but your ability to sustain the capital intensity at these low levels for the next few years?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. So we've had some, obviously, inflation in the CapEx side, but the team has done a good job of increasing the efficiency within the capital budget, too. So we're still able to get the same amount done even with the inflation in there. So 2 years ago, when we came out of the C-band auction, we said we were going to have an incremental \$10 billion over '21 through '23. And we didn't know exactly how fast we would be able to spend it. If you recall, I said this is the first time the network teams being told they don't have to come for a permission to spend quickly. They have to come -- to have some permission to spend slowly.

And they've lived up to the challenge. So we had over \$8 billion of the \$10 billion spent between '21 and '22. We got about \$1.75 billion of that \$10 billion that we'll spend this year. And obviously, in the first part of this year, that will largely be done. So last year was our heaviest ever CapEx year, a little over \$23 billion, don't expect to be at that number again. We said we expect to be at a BAU run rate of approximately \$17 billion after this year. This year is essentially around \$17-plus billion plus that remaining C-band number. So the good news is because we're no longer spending as much on 4G capacity because where we've got C-band now, it's carrying the capacity growth.

And our One Fiber build is -- we've completed a lot of the metro rings there. By the end of this year, it will be largely complete. So there's plenty of space for us to put into the capital envelope continuing to roll out C-band but at a BAU number. So that's going to be a nice tailwind to the cash flow side of the equation this year.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. And I guess just maybe just to tie it up, how does the Board think about use of that free cash flow and leverage and buybacks?

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Yes. So continuing to invest in the business and the support we've had from the Board to buy the spectrum we need to be successful and then to deploy it, continue to do that. But I think we've got line of sight to a run rate number there that's very strong. The dividend continues to be important. We've got the longest streak of annual increases in the U.S. industry there and look to continue to do that. Deleveraging the balance sheet in line with the targets we've given. And then -- once we've done that, we believe that any excess cash that's around, we would be in a position to return to our shareholders.

So that capital allocation model has served us well. We have good line of sight to be able to execute across all of their priorities within that and look forward to the team doing that.

Simon Flannery - Morgan Stanley, Research Division - MD

Great. Well, Matt, we really appreciate you joining us today, and we wish you the very best for your future endeavors. I look forward to hearing from you.

Matt Ellis - Verizon Communications Inc. - Executive VP & CFO

Thank you, Simon. Appreciate it.

Simon Flannery - Morgan Stanley, Research Division - MD

Thank you.

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