

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp at TD Securities Telecom & Media
Virtual Conference

EVENT DATE/TIME: MAY 26, 2021 / 5:30PM GMT

CORPORATE PARTICIPANTS

Michael Eastwood *Thomson Reuters Corporation - CFO*

Stephen John Hasker *Thomson Reuters Corporation - President, CEO & Director*

CONFERENCE CALL PARTICIPANTS

Vince Valentini *TD Securities Equity Research - Analyst*

PRESENTATION

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay. Welcome back, everybody, and we're thrilled to have Thomson Reuters and their senior executive team here with us to present at our conference. The 2 main speakers will be Steve Hasker, the CEO; and Mike Eastwood, the CFO. So welcome to the whole team, and thanks for being here today.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Thanks, Vince.

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Thank you, Vince.

QUESTIONS AND ANSWERS

Vince Valentini - *TD Securities Equity Research - Analyst*

We're going to talk mostly about the longer-term targets and the Change Program that you set, because I think that's quite exciting and the focus for most investors. Let me start with just a couple of clean up questions I had from the first quarter results. Even if we adjust for the timing of the nonrecurring Change Program costs, your first quarter results seem to be ahead of the 2021 guidance on margin expansion, but you didn't change that guidance. Is this mostly just conservatism on your part in light of sort of continuing pandemic challenges in some parts of the world? Or are there any actual timing issues or other negative events that you think may dilute some of your margin gains in the next 3 quarters?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Yes, Vince, it's definitely not conservatism. It reflects the timing of our investments, both with the Change Program and also BAU activity. First, in regards to the Change Program, Q1 was more of a ramp-up period. We have now signed some significant contracts with third-parties to help us with the cloud migration and to also help us with the content modernization efforts. So we're very confident we're going to see a sizable increase in the level of investments for the Change Program in Q2, that increases into Q3 and Q4.

The second element there, Vince, is in regards to BAU or core business. We're confident we'll have incremental investments as we go through the remainder of the year there. So for those reasons, we maintained our full year EBITDA margin at 30% to 31%. With that said, we're very confident in achieving that guidance for the full year, Vince.

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay. And Mike, we'll probably stick with you for this question. The tax picture in the U.K. for this year, I'm a bit confused still. So I assume some investors still are. How much have you already paid in relation to the Refinitiv transactions and the initial sale of LSE shares? And then how much more do you think is owed in future quarters?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Vince, I'm going to break it down into 2 components. First is the London Stock Exchange Group. For the full year 2021, we estimate payments of about \$900 million. That covers 2 events. That's the closing of the LSI transaction in January 29, but it also covers the monetization of \$1 billion that we did on March 19. So a total of \$900 million in taxes to be paid in full year. The actual payments will be done in quarterly installments. We did the first installment on April 15. The second one would be on June 15 and then September and December. So \$900 million, Vince, for the London Stock Exchange Group.

The second part of the U.K. tax payments relate to our U.K. HMRC disputes. The total for the full year is estimated at \$700 million. We paid \$90 million in March. That primarily related to the 2016 sale of our Intellectual Property & Science business. So that's \$90 million in Q1. We are forecasting that we may have to make an additional payment of \$600 million in Q3, and that primarily relates to the 2018 sale of the Financial & Risk business. So a total of \$700 million there. The majority of that \$700 million payment for the U.K. HMRC dispute will go on our balance sheet as a long-term receivable since we will dispute those payments, and we fully expect to recover those over time. So hopefully...

Vince Valentini - *TD Securities Equity Research - Analyst*

So Mike, you'll have to pay them first and then hopefully get them back. There's no way to get the dispute resolved before the third quarter. Is that fair?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

That's correct, Vince. Unfortunately, the way the U.K. HMRC tax laws and regulations work, to actually get the opportunity to dispute, you have to make the payment in advance. So we'll do that because we will vigorously (inaudible) we think we're correct. Our advisers agree with us. So we'll make the payments in advance, and then we'll go through the dispute process, put it on our balance sheet, but we fully expect to recover over time, Vince. During that time period, we will earn a nominal interest amount until we receive the reimbursement.

Vince Valentini - *TD Securities Equity Research - Analyst*

At the risk of getting Steve angry that we're not talking about the more important strategic clause, one last one is, yes, the global minimum tax. I asked you about this on the call, but there's been some developments since. If that's set at 15%, would that have any impact on you? I mean you've been paying slightly more than 15% in total for the last little while anyways. Has that become a benign level if that's where all the various governments settle at?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Yes, Vince, we -- it's a fair question. We're continuing to analyze, it feels like, on a daily basis internally and with our tax advisers. It's a little bit early for me to quantify. I'm guessing by the time we do our Q2 earnings call in August, I'll be able to give you a directional range, but a little early on that. I will continue to say, Vince, on the U.S. side, I know you asked about the global minimum tax. But on the U.S. side, hypothetically, the corporate rate went from 21% to 28%. We still think that, that would be about 150 basis points of negative impact. Recent discussions last week, at least with some parties, indicate that 28%, may not go there, it might be more like 25%, but if it goes to 28%, it's about 150 basis points for the U.S., and we'll keep you posted on the global minimum tax, Vince.

Vince Valentini - *TD Securities Equity Research - Analyst*

So if I assume it's a linear equation, like, if it goes to 25%, it's closer to 90 or 100 basis points. Okay?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Yes. That's fair, Vince.

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay. So on the Change Program and the targets you set for 2023, I think they're very exciting targets. And you've been very good at articulating where the focus is going to be on growth in order to get up to 5% to 6% revenue growth profile by 2023, which, obviously, includes 6% to 7% growth for your Big 3 segments. I don't want to read it all off. I don't have a slide deck here in the -- as part of the conference, but it's slides 11 and 12 of your -- Steve's Investor Day deck is what I'm referring to, if anybody on the line wants to tag along or refresh their memory. There were 7 areas that were targeted to have upper single-digit revenue growth. And in aggregate, they will represent \$3.4 billion in revenue or about 57% of your consolidated total. Happy to have you remind us of those areas and the good things you see there? But my question is really, at this point, what happens to the other 40% to 45% of revenue? Are there opportunities to maybe divest or discontinue some of those businesses? Prior to you coming, Steve, there was a long sort of hamster wheel of that happening in Thomson of businesses being divested as much as business is being acquired. So I'm wondering if you've identified these areas that are higher growth, do you really want to focus all your investment on, where does that leave the remaining sort of 40%, 45%?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. Thanks, Vince. Just as a reminder, the 7 sort of growth areas that we identified at Investor Day were Westlaw; Practical Law; legal workflow software; Onvio for Tax & Accounting professionals; the Audit suite built around a confirmation acquisition; risk, fraud and compliance built around our CLEAR data set; and indirect tax, which, of course, is a very fast-growing area for us and for others.

I think the sort of difference that we're calling out, Vince, in these 7 is more focused investment against them relative to the rest of the portfolio. So perhaps, in prior years, Thomson Reuters was a little democratic in terms of allocating OpEx and CapEx to various business units and various products. We're moving from a holding company to an operating company mindset and organization. And within that, we've identified these 7 as areas where we're going to make larger investments. We like the business as it's constituted today. So we don't see any major divestitures in the next couple of years. So perhaps the cycle you referred to, we don't see that continuing. We're very focused on operating the businesses that we have today. The 7 products that I mentioned are already in higher-growth areas. This is a case of investing more capital OpEx and talent against them to further accelerate that growth. We may make some divestitures at the margin, but they'll be small products that are not core to our strategy of moving from a leader in content in our Big 3 segments to a content-driven technology company within those segments. And there are some products that are, perhaps, less relevant to that. If we have the opportunity to divest those later this year and next, we'll take that. But there's certainly nothing in terms of major portfolio moves contemplated.

Vince Valentini - *TD Securities Equity Research - Analyst*

Excellent. So clearly, part of the overarching strategy is to focus on your investment in the areas that are -- have the best opportunity for growth. One of the more tactics that you're using to do that is improving cross-selling. That's what we've identified. We have people use one Thomson service, but maybe not multiple products, and there's an opportunity to get them to use more. Only 15% of your sales, I believe, come from cross-selling today. So I'm wondering if that's a target you can share. Should that be -- number be 25%? Should it be 50%? And how long will it take to achieve those types of goals?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. Look, I can confirm, Vince, that it is about 15% today, which is very modest, particularly given the strength of the relationships we have with our nearly 0.5 million customers across the different businesses. And I think there's an opportunity for us, and we called this out at Investor Day, it is central to the Change Program that we launched at that time. There is an opportunity for us to fundamentally improve the customer experience. Content -- the customers are loving our content, and in many cases, they love our people, but they're not as enamored of the experience we provide in terms of marketing to them, signing them up, hunting their questions along the journey, renewing and billing. There are real areas of improvement -- opportunities for improvement for us there.

We believe that as we work our way through the Change Program this year and next, we will fundamentally transform and improve that customer experience. That will help us drive up cross-sell and upsell. It will also help us get the kinds of price increases that our products demand. And it will also help us grow both our retention of existing customers and attract net new customers. So I don't have a specific target for you today in terms of where that 15% will go, but we're confident that our customer experience will make us easier to work with and incent customers to buy more from TR, which they -- in the past, they haven't been incented to do.

Vince Valentini - TD Securities Equity Research - Analyst

So that's one area where you probably can do better, and you're certainly focused on it. Another area, in my perception, has been is penetration of the small, medium legal firms and accounting firms, I guess, there's not as many small as ones of those, I guess. Any stats there on what your penetration would be in the small legal and tax market? And then what types of strategies and plans you have to try to improve that?

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes, Vince, about 1/3 of our legal revenue comes from the small wall firms. I'll share once that with you that's directional that I may not have shared previously. We estimate in the U.S., there were roughly 100,000 small wall firms. We do business today with about 45,000 of those. So we feel like that gives us additional runway over the next couple of years as we improve our end-to-end customer experience, as we evolve our self-serve digital capabilities. And as David Wong, our Chief Product Officer, builds us for potentially lighter versions of products, we feel like there's opportunity to increase our share on the small end. We're about 1/3 today, and we see that growing as we continue to evolve the self-serve-type capabilities.

Vince Valentini - TD Securities Equity Research - Analyst

And correct me if I'm wrong, but of the large law firms in the U.S., that penetration rate of 45% would jump to 95%, maybe even 100%? Are there any large law firms that don't use your legal products?

Michael Eastwood - Thomson Reuters Corporation - CFO

It's incredibly high. That's nearly everyone.

Vince Valentini - TD Securities Equity Research - Analyst

So the 45,000 in context, just for generalists on the call, is a pretty significant under-indexing versus what you do in large law?

Michael Eastwood - Thomson Reuters Corporation - CFO

That's absolute, Vince, absolutely.

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay. Great. And another tactic is -- which is you sort of mentioned a bit there in the -- getting at those smaller law firms is digital channels as opposed to human salespeople. That was most of the focus for Thomson Reuters in the past. Can you share any stats there on how much of your business today comes from digital channels? And then, again, what type of tactics you might have to improve that?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I mean, virtually none of our business today comes from pure digital, so pure self-serve channels. So the aspiration is to build those capabilities, and we've made a very good start to that journey and also to build omnichannel sales and service capabilities so that our customers, whether they're small, medium or large, can choose the best sales and service channel for their needs. And increasingly, we're hearing from our customers that their needs as executives within their businesses are not all that different than their needs as individual consumers. And as individual consumers, particularly through the pandemic, they've become very accustomed to using world-class digital self-service channels, whether that be websites or apps, chatbots, so on and so forth. So those are the things we're building. And as I said, it's going well. We think it's not only going to help us serve our sort of traditional sweet spot of the customers, which is the larger players, but we think it will be very attractive as we look to not only better serve and increase our presence within small tax and accounting firms and small law firms, but also as we aspire to build the business in and around SMBs.

Vince Valentini - *TD Securities Equity Research - Analyst*

And as you start to do that more, Steve, is this something you consider to be a core competency within Thomson Reuters that you manage yourself at your 80 contact centers that you have? Or is this a potential area that could be done more efficiently through some sort of outsourcing with some of these burgeoning companies that specialize in sort of digital and omnichannel marketing?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I mean we'll -- we've got one North Star, Vince, as we work our way through those kinds of questions. Today, we have about 83 different call centers that are managed in different ways within different groups. And so there's an opportunity to bring those together to invest in and embed world-class technologies, protocols and practices, whether all of those are done in-house or whether there's some outsourcing, we're going to be guided by our customers. We'll look for the best solution, and we'll make sure we implement that. And that's the journey that we're on being led by Kirsty Roth.

Vince Valentini - *TD Securities Equity Research - Analyst*

Excellent. So you mentioned retention earlier, let's dig down on that a little bit deeper. Obviously, as you focus more on your best products and focus better on sort of customer satisfaction, your hope is that you cannot just win new customers, but do a better job retaining your existing customers. Any update on plans and progress there would be great, if you have it? But what specific question I had that hit me listening to you, I think, at the Investor Day was, your target was to go from 90% retention up to 91%. And it just didn't strike me as overly ambitious given all of the plans you were articulating around it to go just from 90% to 91%, or maybe I'm oversimplifying the magnitude of the task that you face. But is that -- could it be better than 91% if you really fire on all cylinders on these initiatives?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes, Vince, just a fair question and a fair push. It's one that we've challenged ourselves internally, and I get the same question externally. I'll break it down. Today, we're at 90%, overall, for total Thomson Reuters. That's based on revenue, not number of customers. Certainly, the distribution varies. You think Westlaw, Westlaw Edge, roughly 95% retention, our government business, 95%. I mentioned maybe FindLaw during the course of some of our conversations, that's in the law firm business, that's at about mid- to high 70s. We've got other products that are mid- to high 80s.

So overall, we feel like we can increase that 90% to at least 91%. That 1 percentage point equates to about \$50 million of annualized revenue for us, so nearly 100 basis points on the top line, it's about 90 basis points.

The direct correlation, we believe, Vince, will be, as we improve, steadily improve our Net Promoter Score, we'll see direct correlation and improvement in our retention. Today, our Net Promoter Score is below the B2B industry average of 27. Certainly, we've got portions of our business over 27, but overall, we're below. So our belief is, as we improve the Net Promoter Score, as we improve our customer experience, we'll see a correlation of improvement in our retention. Could it be over 100 basis points? Possibly, but one step at a time, and we really have to earn it, and we'll keep you and everyone updated as we make that progression through '21, '22. But very confident, Vince, in delivering the 100 basis points, and we'll take it from there as we go into '22.

Vince Valentini - *TD Securities Equity Research - Analyst*

That Net Promoter Score, I must say, it struck me as quite low given what I've seen myself and heard over the years about the quality of your products. I mean that, obviously, is on a consolidated basis. I mean, if I look at just Westlaw, I have to imagine your Net Promoter Score is better than 27. Reuters seems to love that platform. Is it 27 like an average of all kinds of products?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

When I say that we're lower than 27, Vince, that's all of our products. That's all of our segments, subsegments, that's all of our regions. I'll give you a couple of data points. Our government business is nearly 50. We have the Dominio business in Brazil, that's around 45. The lower end of our solutions are our products right now, Vince, small law firms. That's where we tend to be much lower. That's where we have great confidence as we improve the end-to-end customer experience as we evolve the subservice digital, we'll improve there. That's why we are quite optimistic that we can get to at least 100 basis points of improvement. So similar to retention, Net Promoter Scores varies, and there's a distribution across our businesses and products. As I said, Vince, we just hired a new leader about 3 months ago to really lead our customer experience, Net Promoter Score based in Toronto, doing a great job thus far, and that just increases our optimism.

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay. And this, Steve, is probably for you future question, is the -- the organic revenue growth target you set for 2022, '23, clearly in the midst of what's expected to be a pretty healthy overall economic environment, both in the U.S. and globally, as everybody bounces back from the pandemic. But does that matter anymore? Your answers in recent calls seem to suggest that the types of products and services you're launching and focusing on are not exposed to economic cycles is the way Thomson Reuters on a consolidated basis may have been in the past. So if we were to go through some sort of correction or even a recession, do you think there's a significant degradation from those sort of 6% to 7% revenue growth targets? Or do you think you're building businesses that are somewhat countercyclical or recession resistant, I should say?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. Look, Vince, I think, of course, economic cycles do matter. They matter to everyone. They matter to us. But yes, we are building businesses. We're building content-driven technology businesses that provide must-have information, insights and solutions to customers within the Big 3. And on that basis, they have multiyear subscription models and, in many cases, pricing increases built in, and that -- those are about as cycle resistant as you can get. So I think the cycle -- the punchline is the cycles will still matter but they'll matter less and less over time as our product build out accelerates and as we build the capabilities we've described as part of the Change Program.

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay. One area of business that can be a bit cyclical, at least in the past, has been news and the advertising revenue that comes with that. Can you just talk a bit about the recent news of potentially a bit of disagreement with LESG (sic) [LSEG] over the news contract they had or that they inherited

from Refinitiv versus your intention to have a paywall put up? I don't quite understand it, to be honest. So hopefully, you can set the record straight. If there's a paywall, Refinitiv subscribers wouldn't have to pay that \$35, I assume. They would still get those embedded in their subscription. So it seemed to me to be a value-add for Refinitiv subscribers and therefore, a benefit to LESG (sic) LSEG but maybe I have that wrong as to what they're concerned about and what the status of that file is?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

No, I think you have it right. I think any move by Reuters News to put a paywall in place is unequivocally helpful to Refinitiv and therefore, LSEG. Just by way of context on this one, we've noticed, as many have noticed, the consumer and the professional propensity to pay for very high-quality news has improved over the last number of years. And so with that in mind that sometime, again, more than 12 months ago, the Reuters News team started to think about and make investments against putting a paywall in place. And they've been very methodical and thoughtful about doing this. One of the reasons we were supportive of it was exactly as you say, we felt it would be helpful to Reuters News' biggest customer in Refinitiv, but we felt it would be helpful to Reuters News agency customers. So that process has gone on over the last number of months. And the reaction from consumers in their different segments has been very positive in terms of the research we've done and the sign ups.

But I will say, for us, it is a test. We are looking to test and learn with a paywall and learn about how best to serve our customers and how best to create business models around the creation of fantastic news. And with regard to LSEG, we have a strong relationship with LSEG and a strong relationship with the folks at Refinitiv. This is one of the many topics that we talk about. So the timing of a paywall launch is not really a financially-driven consideration from us. If we launch it soon, we'll learn sooner. If we delay it, well, then we'll continue to learn along the way. But from a financial standpoint, no real implications, Vince.

Vince Valentini - TD Securities Equity Research - Analyst

And no impact on the 2023 guidance you've provided, I assume, was not dependent on material revenues for from our paywall?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes, it is not dependent on that.

Vince Valentini - TD Securities Equity Research - Analyst

Great. Switch to sort of capital structure and big-picture question for us. As I know you're aware and you get asked it all the time, your debt leverage remains pretty low, but you have a pretty high bar for acquisitions that you won't just go out and buy something for the sake of adding revenues. You don't want to diversify into sort of brand-new businesses. They have to fit with the core that you already have. So if it turns out that there aren't enough reasonably priced acquisitions, most people would do, I think, you'd look to share buybacks, but you have a bit of a gating factor in Woodbridge. So I guess my long-winded preamble to your question is, at what point does it just make sense to say to Woodbridge, if you're not willing to sell any shares to keep our flow relevant, we need to do something with this excess cash? Why not just have Woodbridge take the company private using the company's own cash flow to pay for it?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Well, I think that successive generations of Woodbridge leadership have been extremely thoughtful in terms of taking the company public, ensuring there's a healthy public flow, ensuring that there is a very talented, independent Board in place with all of the governance that you'd expect to see from a world-class public company. And that thinking and that orientation is -- has continued with our current Chairman, David Thomson. So I don't foresee a scenario in which the company is taken public. And certainly not because there's -- there could be excess capital going forward. So we don't see that as something on the horizon of all, Vince.

Vince Valentini - *TD Securities Equity Research - Analyst*

Okay.

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Vince, if I could supplement a question you posed to me in the past as in regards to the annual dividend increase. Obviously, we did 7% increase back in January of this year, the Board approved on an annual basis. As a proxy, as we look at 2022, I think 7%, it's a reasonable assumption for '22. But as we go into '23 and beyond, I think our dividend increases would be more symmetrical with our free cash flow growth, our value-creation model that we've shared more in that 8% to 12%, just as a directional view for dividend increases '23 and beyond.

Vince Valentini - *TD Securities Equity Research - Analyst*

Sounds exciting. My last one just, Steve, for you, it's been a very busy first year in (inaudible) for you. I can honestly say you've done more as a CEO of a company I've covered than any CEO who I've never been able to meet in person before because you've done a lot (inaudible) to me yet. But there must be things that you've identified looking at the company where there's areas you think you can improve, you can grow better that exceeded some of the 3 components of the Change Program, but you had to set clearly priorities and do some things first. Is it reasonable for me to ask if you can share any thoughts on what's next after 2023? Are there a list of things on your plate of wish list of things you'd like to do to make the company even better?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I mean, Vince, we're -- we've got a lot to do, and we've started, I think, executing well. We're proud of the first quarter results this year. We think we're on track against that program of becoming an operating company, of becoming a true leader in content-driven technology. And I think, as we go down that path and we continue that track record of execution, our confidence will grow and opportunities will come our way. And I'm very confident that, that will be the case. And that's why the execution, today and tomorrow and the day after, really are the things we're focused on. That is 99% of our time and attention is to get us into 2023 well and truly on track to meet or exceed all of those targets. But the financial targets that we put out to the marketplace and the operating targets that we share amongst the team and with our Board and so forth.

Beyond that, I think you'll see us doing more of the same, but on a bigger scale. The extent to which we can really rapidly expand our presence in AI and automation, automation of key tasks for our customers, we'll certainly look to explore further opportunities to do that once we get through the Change Program. I think you'll see us be a little bit more expansive internationally. Today, less than 20% of our revenue is in international markets. I think once we get the Change Program really betted down and those capabilities in place, we'll have a platform that will enable us to be a significantly advantaged grower internationally, both inorganically and organically.

And then last, but not least, we've teed up this idea that we're going to build capabilities to serve all of our customers, including small law and small tax and accounting. That will afford us the opportunity to be more expansive in SMB. So I think as we build our confidence through this Change Program as a team, we'll be well placed, I think, to take advantage of some of those things in addition.

Vince Valentini - *TD Securities Equity Research - Analyst*

Sounds exciting. Congrats, again, on a great first year of it for you. And thanks to all of you for joining us here this afternoon and sharing your insights.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Thank you. Appreciate it, everyone.

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