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# EDITED TRANSCRIPT

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## PRESENTATION

**Jose Cravo** *Neinor Homes, S.A. - Director of IR*

Hi. Good afternoon, everyone. My name is Jose Cravo, and I'm the Head of Investor Relations at Neinor Homes. As usual, we are here with our CEO, Borja Garcia-Egotxeaga Vergara; and our Deputy CEO and CFO, Jordi Argemi.

Today, we are going to go over the first half 2021 results presentation. And we shall start by the key highlights of the semester, and then we will review the financial and operational performance of each business unit of Neinor.

On section 3, we will go through the main acquisitions announced year-to-date, such as Quabit, Carriles or Are Montesa. And finally, on section 4 and 5, we'll move into some strategic considerations about Neinor residential platform. And then we will finish with the conclusions. Afterwards, as always, we'll be available to take any questions you may have.

And with this, I hand over to our CEO, Borja Garcia-Egotxeaga Vergara.

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**Borja Garcia-Egotxeaga Vergara** *Neinor Homes, S.A. - CEO & Executive Director*

Thank you, Jose. Good afternoon, and welcome, everyone. So let's start with the highlights of this first half of the year, which you can see in Page 5.

First thing is our financial results and numbers that speak by themselves. For the first time in our history, in the first half, we closed with EUR 70 million EBITDA and EUR 50 million of net income. We have a strong cash position of EUR 315 million, and we keep a prudent loan-to-value of 23%, and we do not have any relevant maturities after the 300 Green Bond, we issued recently.

On the operations, we also exceed record levels in our commercial activity with almost 1,500 units presold. And on top of that, we were able to increase prices by almost 2.5% in this first half. On our rental platform, we are going through intensive letting activity. We relet almost 40% of our operating portfolio, and we were able to increase 12% the rents.

On the acquisition side, you will see that we dedicate a full section in this presentation. As you know, the acquisitions are a very relevant part of our business.

We have proven once again our capacity to read the market. We have launched and executed our most aggressive investment strategy ever that has allowed us to double our land bank well ahead of today's commercial strength.

We have invested EUR 600 million in good land and good property assets at a good price, all transactions that are very accretive for our shareholders. We are now sitting in a top-quality land bank of 18,000 units, and therefore, we are more levered to the cycle's recovery. And all this, when the residential sector is the best-performing asset class coming out of the crisis.

Today, we will also see with Jordi some strategic considerations. As you can see, we have 8% increase in our net asset value versus December. But most important, we will give you some color on how we will focus on crystallizing the value that our rental platform is already solid.

And now I give the word to him -- to Jordi, to start with the first chapter on the financial snapshot.

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**Jordi Argemí García Neinor Homes, S.A. - Deputy CEO & CFO**

Thank you, Borja. If we jump to slide #7, you have a brief summary of the financials for the first semester. Basically, we have closed with EUR 327 million of revenues, positive EBITDA of 70 million and positive adjusted net income of 50 million. Both EBITDA and adjusted net income includes 2, I would say, unusual impacts.

On one side, EUR 11 million at EBITDA level and EUR 8 million at net income level after adjusting the tax, obviously, due to the positive impact from the change in fair value of the rental portfolio. Important to say here that from this year onwards, given that we are going to deliver units for the rental platform, we will record at EBITDA level, the developer margin embedded once we sell the rental units from the developer through the EDAV. And below EBITDA, the change in fair value once they are finished. So the evolution of the rental portfolio value will not impact the EBITDA and guidance of this company.

On the other side, nonrecurring expenses that basically refers to the growth. This means acquisition of Quabit portfolio -- portfolio of service and the tender of Barcelona HMB mainly. In any asset deal, these expenses are always capitalized. So the impact is embedded in the gross margin when they are delivered, which means in 3 or 4 years since the acquisition. But given that these deals has been share deals, we cannot capitalize them based on the accounting rules.

Having said this, on the right-hand side of the slide, you have the year-on-year growth that is justified by a step-up in deliveries. As you can see, we have multiplied by 3x the revenues, thanks to have delivered around 1,000 units. Multiplied by 5x EBITDA and by 7x the adjusted net income. So this set of results are very solid and strong and gives high visibility on the full year target.

On top of this, and last comment on this slide, you will see that in the balance sheet and also in the appraisal, we have significantly grown. This is a consequence of the aggressive investment done in the last 6 months that Borja has just mentioned, but is still with -- with approved loan-to-value of 23% and with a good debt quality given that Green Bond -- or given the Green Bond issued a couple of months ago, which implies no relevant corporate debt maturities in the next 5 years and half.

And with that said, Borja will jump to the operational snapshot.

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**Borja Garcia-Egotxeaga Vergara Neinor Homes, S.A. - CEO & Executive Director**

Thank you, Jordi. So moving to next slide here. Here, you have the key operating figures of our three business lines. I'm just going to highlight the most relevant ones. On the development side, we have sold almost 1,500 units. This is a record sales figure for Neinor Homes. And at the same time, we were able to increase prices, as I have said before, by almost 2.5%.

On the rental side, our current operating portfolio had very -- had very low occupancy, and most of the leases were expiring this year. So our focus was to relet most of these assets. So it is important to highlight that we take up this semester -- the -- semester represents almost 40% of the total GLA, and we're able to achieve 12% increase from previous contracts. So now our focus will be just to increase the occupancy during the second half of the year.

Finally, on residential services, we have increased our third-party development pipeline with the award we got from Ciudad de Barcelona and Metropolitan Area of Barcelona to develop and operate 4,000 units of affordable houses. This product is for rent, as you know. Important to mention that we will own 25% of the share count. This business adds to more than 1,000 units, we are developing for a third-party now in Madrid.

Going to the next slide. We will start on acquisitions. So now I'm going to spend a few minutes describing our recent acquisitions. Important to mention that acquisitions are the most relevant aspect for the development business. And along this, I am proud to say that we have taken, once again a good read on the market.

Last year, when the pandemic hit, a lot of questions were raised on our business, some developers stopped constructions, and most of them delayed new launches. In these situations, the biggest corrections occur in the land market. So we decided it was the right moment to go there to buy very cheap and accretive land. And good transactions require a lot of work.

So we are very happy to say that we have managed to grow these transactions during the first half. And we know it was a right move when we see the strong signs of recovery on our commercialization. So to be clear, we already invested and closed more than EUR 600 million. Through this movement, we have doubled our land bank with a very cheap and accretive transactions for our shareholders.

So let's take now a quick view on the most relevant ones. If we move to next page, Quabit. In April 2020, we began discussions with Quabit. And this semester, in 2021, we managed to close this transaction. And most of you know that M&As and absorptions are not simple. But today, we had a firm that it was not only closed. It is also integrated, and it is already generating P&L and positive cash flows. We do not only see synergies and economies of scale, as you see in M&A presentations.

We are seeing real bottom line profit and cash flows, given it was a very opportunistic and accretive transaction for our shareholders. And to give you a few highlights of the operation. Commercially, as you know, 90% of the active product of Quabit is located in Malaga and Madrid, which are the 2 best-performing regions year-to-date.

Today, Quabit represents 30% of our total sales year-to-date, a very strong performance. We will still see better results as our marketing efforts get fully implemented. Operationally, we have launched and restarted constructions in many projects that were stopped due to the lack of resources in Quabit. This is a quick example of how Neinor will be able to put in value Quabit's land bank.

In parallel, we have integrated the construction company, which is going to be focused on the central region, where we own 6,000 units, and this should help Neinor to protect margins under cost inflationary environments and to lower execution risks.

Financially, we have refinanced Quabit's debt achieving financial savings of more than EUR 50 million per year.

And to finish and most important. On the right side of the slide, you have a value bridge that explains very clearly how we have improved our initial underwriting assumptions. We are seeing EUR 80 million additional value from our purchase price allocation. A high profit implies, as you know, that we will have more tax credits.

In next page, we can see 2 representative acquisitions, Carriles and Montesa. Here, I just want to highlight these 2 cherry-picked acquisition -- acquisitions, which are the most relevant out of the EUR 250 million we closed this year, of which 75% of them are in Madrid and Barcelona.

The first one is a relevant stake we bought in Los Carriles sector. This is the primmest asset, not only in Madrid, but in Spain. It is in the north of Madrid between La Moraleja, Alcobendas and Castellana Norte.

In this area, in Alcobendas, we have already delivered more than 900 units, and all of them with very high margins. The last one was Aura Homes delivered end of last year, which is located just on the global right next to this area. We bought the land at similar level we acquired those land plots in 2015 and 2016. And this was a very complex transaction, which involved more than 60 different sellers.

The other one, the other operation is Are Montesa. We control this sector in the middle of Barcelona. So we will be developing almost 900 units in the best location of Barcelona. It is similar to St. Just, a sector that is closed, where we delivered more than 500 units. And again, we managed to buy land in Barcelona at prices were low what we acquired in 2015 and 2016.

Going please to the next slide. We see the HMB project. So last but not least, we were awarded the affordable housing project of Barcelona. This represents 4,500 units, brand portfolio in the city of Barcelona that allows Neinor to take full advantage of its residential platform strategy and its developer investor operator model.

This project has a double bottom line return. It has a 10% return on equity for our shareholders while having a clearly positive impact on the society. So now I'll give the word back to Jordi that he will go through some strategic considerations of the business.

**Jordi Argemí García Neinor Homes, S.A. - Deputy CEO & CFO**

Thank you, Borja. This section is focused on understanding, how we see Neinor in the coming years and also how it should be valued from now onwards, given that Neinor is a residential platform and need sum-of-the-parts analysis.

On slide 15, you can see conceptually the sum-of-the-parts. On the left-hand side, we have our build-to-sell business and with the main data points to understand the value are: units delivered between 2,500 and 3,000 units. This implies revenues of 800 to 900 million, EBITDA ranging 140 million and 160 million. And basically, all this means net income of around 100 million.

To get the equity value, we must assume a price earnings multiple, whatever you as investors and analysts understand makes sense for this business. Here it's important to understand that we are not projecting growth for this business line, given that the last 12 months already shows these numbers of units delivered, EBITDA and net income that we are putting in this slide.

So the risk behind the value of this business line today doesn't have to do with a ramp-up strategy. On top of this build to sell business, we have the rental platform that, as you know, we started in the beginning of 2020 and that we should be stabilized in 4, 5 years from now.

As you can see, we have three different buckets: Neinor rental, which has 2,400 units and has already been launched. Actually, this year, we will have operating units, and we expect to reach 28 million of GRI for this bucket once stabilized. Then we have additional 1,100 units in our balance sheet, identified for this business and that we will launch in the coming months.

The GRI expected for this bucket is \$10 million. And the third bucket is HMB, the tender from Barcelona region just commented by Borja that we have won in the first semester, total units of 1,125 with a GRI of 10 million.

All in all, once stabilized, which means in 4, 5 years, we would have 3,500 units and a GRI of 38 million plus HMB that can take a little bit longer, but given the asset typology and the client segment that targets, there is no real risk on economics. The value of this business once stabilized, will come from dividing the EUR 48 million of GRI that you see in the slide by the gross yield, you understand makes sense.

And finally, obviously, deducting the net debt associated of 400 million. This will come up with a net asset value of this business line. But as you know, this business is less risky and more stable, and therefore, normally, the net asset value is similar to the equity value.

Now if we turn to slide 16, you will see this analysis fulfilled. Important to say that this slide is just for illustrative purposes, with the only objective to show full calculations. We are not here to say and defend the multiple price earnings and the gross yield that are in the slide. This is not our job.

You will see in the footnotes 1 and 3 of this slide from where we have taken those numbers, being a discount on the recent transactions and comparables. So even being illustrative, we are being conservative.

In this case, as you can see the bottom line, the equity value would range 900 and 1000 million for the development business, and 600 million for that PRS business.

In slide 17, you can see the value of this company thinking in five years period. Build to sell business already commented 900, 1000 million. Dividends, EUR 250 million plus this means that we are going to pay EUR 50 million or in other words, a payout of 50% of the net result. This was our commitment.

PRS business commented EUR 600 million is stabilized, but today already has the value of this portfolio, EUR 200 million of value. And all these potential value is assets that are in our balance sheet. That's very relevant.

If you sum these three columns, the total value of this company would range EUR 125 billion and EUR 185 billion, which means a share

price of EUR 21 or EUR 23. But obviously, we will have another 2 relevant market levers, which are HPA. The market is pushing very strong, and we are increasing prices, as Borja commented before. Every 1% increase implies around EUR 40 million, so assuming 2%-3% HPA net of cost construction inflation, the impact would be 80 million or 120 million.

And the second market lever is the rental growth or yield compression. Each EUR 1 million of GRI implies additional EUR 20 million of value, and each 0.25% less of yield implies EUR 60 million of additional value. All in all, if you look at the last column, this implies in this scenario, more than EUR 2 billion, the value of this company. And this compared to the EUR 900 million of market cap today that while speaking, is almost 1 billion, thanks to the results of today. This implies that the company has the capacity to multiply by 2 times the value of this company in the next four, five years, and this means implicitly more than 20% IRR in annual.

Depending on your assumptions, I mean, the price earnings and overall yield, the value can be above or below this illustration. But in any case, the value growth profile of Neinor is strong and very attractive. So what shows all this is that focusing on a deviation at EBITDA level of EUR 5 million or EUR 10 million, either positive or negative, in a total EBIT of EUR 150 million versus the guidance of market consensus is completely -- I'm sorry, for the word absurd. Since we are far away from the real value of this company. PRS today comes for free and has a value of hundreds of millions.

And last comment from my side. If we turn to slide #18, you will see that the value of the rental platform will not come in 5 years from now. There is a clear path towards the value of this business line year-on-year. You can see that already in 2023, which means 2 years from now, we should have 36% of the GRI of the Neinor rental bucket. And in 2024, which means three years, we should have more than 70%. So we should be crystallizing a relevant part of the value in the next 2 and three years.

With that said, Borja will jump to the last section of the presentation, key takeaways.

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**Borja Garcia-Egotxeaga Vergara Neinor Homes, S.A. - CEO & Executive Director**

Thank you, Jordi. So now we'll give a few messages before we jump to Q&A. The first one is that we are on track to meet our full year 2021 guidance of EUR 150 million EBITDA with total visibility on sales and execution. For year 2022, every development is progressing fine, and we have great visibility and for the year, '23, everything is on track.

The second message is on the market outlook. The Residential sector is a clear winner out of the pandemic due to many factors, and the market is coming back very strong. Given our good read of the market and the right timing, at Neinor Homes, we are perfectly positioned to benefit from this as we managed to close already EUR 600 million of very accretive acquisitions and double our land bank during the pandemic.

Third message is on the rental platform. Almost 2 years ago, we decided to step on this business. This line of business is already a reality, and we will keep investing as there is a big supply/demand in balance. So the economics will only improve. On top of this, there is a big investor appetite for this sector, as some large portfolios have been traded recently and yields below 3%. This already represents a lot of value for our shareholders.

And following this, my last message is that we will work very hard to put in value our unique proposition of our residential platform. Today, we are the only way to invest in listed Spanish PRS, and you can access our platform for free. This means that from today, we will work to crystallize the value of our PRS platform and lever on the strong sector tailwinds that we have in front of us.

So thank you very much for your time. And now we'll move to the Q&A.

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**Jose Cravo Neinor Homes, S.A. - Director of IR**

Thank you, Borja. So yes, operator, we may start the Q&A session.

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**QUESTIONS AND ANSWERS**

**Operator**

Okay. Ladies and gentlemen, we will now begin the question-and-answer session. (Operator Instructions) Okay. As of the moment, we have questions via phone lines. Please continue.

**Jose Cravo Neinor Homes, S.A. - Director of IR**

We can start with the webcast platform. Okay. So we have here a question from an analyst he is asking about whether the EUR 150 million EBITDA target for the year 2021 includes the EUR 11 million, sorry, positive impact on the change in fair value. And the second question is on sales. How July is going in terms of presales?

**Jordi Argemí García Neinor Homes, S.A. - Deputy CEO & CFO**

Okay. I'll take the first one. And I think it's important to refresh at least 2 comments in that kind of question. First is what we consider above EBITDA from now onwards and what we don't consider. As I said before, we will consider above EBITDA, changes in the fair value of investment properties that are part of our developer margin. As an example, when we deliver Hacienda in the third quarter, we are going to recognize the corresponding margin, developer margin above EBITDA. Remember that this development was included as a delivery on our 2019 business plan and the fact that we have changed into rental hasn't changed our target.

Second concept, we will also consider above EBITDA, the revaluation of acquisitions like Sardes in which we bought at a cheap price, and then the appraisal recognizes the increasing value of this acquisition, but we will not consider any subsequent change in the value of these assets from rental growth, yield compression or any other reason.

Apart from this, if you are concerned that part of the EUR 150 million EBITDA is not cash and your DCF would show a lower value this is not correct because we are delivering even more cash flow, thanks to the transaction of Quabit. So more than expected, even also in the cash flow profile. But what is more important is not what I have said until now, is that we have a lot of value in the PRS platform, as I said before, it comes for free, and therefore, USD 5 million or USD 10 million deviation positive and EBITDA cash flow doesn't change the strong message that we are showing today that we have plenty of value in front of us, thanks to the PRS business.

**Mario Lapiedra Vivanco Neinor Homes, S.A. - CIO**

Okay. I take the second one on presales (inaudible). July came with the same trend as of June, we are expecting to -- we are expecting to close in the region of 100 to 150 units. And for the H2, we forecast the same trend (inaudible) HPA and achieving the total levels of presales that we have on the target.

**Jose Cravo Neinor Homes, S.A. - Director of IR**

And the second question also from the webcast. If you can provide some more details on the pre-sales coverage and construction standpoint for 2022 and 2023 on the build to sell deliveries. And then also, if we could give more color on the time frame or the pace in which build to sell deliveries will come from Quabit portfolio.

**Mario Lapiedra Vivanco Neinor Homes, S.A. - CIO**

Okay. I take the one on the coverage on presales. For 2022, we have already more than 50% coverage. So we will be focusing on maximizing HPA during the year and for 2023 we have already 18%. We will increase volume and HPA focusing in this 20% to 30% of what went for in year end.

**Jordi Argemí García Neinor Homes, S.A. - Deputy CEO & CFO**

And regarding the contribution of Quabit, we said that last quarter, this year, probably there will be some units, but obviously, the impact from an EBITDA perspective on margins will be very residual, and impact will come in 2022 onwards. But given that we didn't dilute our shareholders with the transaction, we don't have to change the target. So we have more weapons to get the targets. And hopefully, we will achieve or even exceed them.

**Jose Cravo Neinor Homes, S.A. - Director of IR**

Okay. Next question. It's about cost inflation environment about whether we are seeing this pressure. And if we are comfortable with the outlook on this side of the business.

**Borja Garcia-Egotxeaga Vergara *Neinor Homes, S.A. - CEO & Executive Director***

Sorry, on the construction side, things are evolving as we have expected in the beginning of the year. So more or less what we are having is exactly what we expected when we made the business plan for this year. And we are seeing more or less increases in prices that the year will finish, we think, with an increase between 3% or 5%. This is the figures that we have been working with of course, and this year, it's going to be a year of tendencies. It may be some peaks since the economy is restarting again. But we are not suffering a cost increase in our construction sites, what we have activated today.

We are not suffering either deviations against our business plan. So for instance, in the last 6 -- in the last month, we have contracted 6 new developments, and all of them are in the numbers that they have to be. And we don't expect bigger increases, as I've said, greater than 4%, 5% this year. Also we have to consider that this number was already, as I've said, some are considered at the beginning of the year will be very much offset with the HPA that we are going to be able to introduce to the developments in the year. So no big deals here, we will keep the margins.

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**Jose Cravo *Neinor Homes, S.A. - Director of IR***

Okay. One more question with regards to the consolidation of the value of the rental business. The analyst is asking if we can share any particular way in which we are trying to complete this task. If we could sell a stake of the business or even spin it off.

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**Jordi Argemí García *Neinor Homes, S.A. - Deputy CEO & CFO***

Okay. I'll take this one. Now our priority is execution. I mean, build the assets, deliver them successfully and then to let them. We are working intensively on the projects, and all of them are launched and should be delivered from 2024 or 2025, as I said before. In parallel, we have seen recent portfolios like Vivenio and a couple more to be traded below 3% stabilized yield. So this clearly shows there is institutional demand from investors for this asset class, and we will look to crystalize the value of Neinor rental. To do so, obviously, we could consider many different alternatives. If we can sell at this stage. We can even flow another portfolio, et cetera. I think that we have a lot of optionality. We will see in the near future.

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**Jose Cravo *Neinor Homes, S.A. - Director of IR***

Okay. Thank you, Jordi. We have one more question coming in from the webcast platform. It's about the HMB contract. The analyst is asking about or how unique is this contract and whether this could be a more meaningful segment of business for Neinor in the long term? Or if there is more -- there is a pipeline of more opportunities here.

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**Borja Garcia-Egotxeaga Vergara *Neinor Homes, S.A. - CEO & Executive Director***

Sorry, Jose, you mean the servicing contract?

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**Jose Cravo *Neinor Homes, S.A. - Director of IR***

The rental -- the rental contract in Barcelona, the affordable

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**Borja Garcia-Egotxeaga Vergara *Neinor Homes, S.A. - CEO & Executive Director***

And what those questions, sorry I didn't hear it.

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**Jose Cravo *Neinor Homes, S.A. - Director of IR***

Yes, I'll repeat it. If there is a pipeline of opportunities like this one that it could be awarded in the future?

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**Borja Garcia-Egotxeaga Vergara *Neinor Homes, S.A. - CEO & Executive Director***

Okay. Of course, there is going to be a variety of opportunities in the future in Spain. You know probably the Madrid, it's only in the first stage. Now we know that other cities like Valencia and some of the cities are considering similar initiatives. So there may be a good way to increase revenues for the company, and we will be analyzing and understanding all of them. Having said this, we will only entering those ones that we consider are very profitable for the company.

**Jose Cravo Neinor Homes, S.A. - Director of IR**

Okay. So we have no further questions at this stage. And I would like just to clarify the message that was given on the presales on the commercialization side of the business, as I heard that it was not very clear the line. But essentially, what Mario said is that we expect the strong momentum of the first half to continue on the second half. And Mario said that we have a 95% coverage for the year -- for the current year, so for 2021 and plus 60% for 2022, okay? And essentially, what this means is that in June, as of June, we are in the point of sales coverage that we normally are by December. So the focus of the company in the next 6 months is to capture more HPA and to improve the margins. Just -- sorry, one more question that is coming on the webcast. With regards to the expected EBITDA margin at which you will transfer the units to the rental portfolio? What is the criteria forward? And when do you expect to open the rental company to new investors? And how would you consider payment in kind options of other portfolios?

**Jordi Argemí García Neinor Homes, S.A. - Deputy CEO & CFO**

The margin assume that category is basically as build to sell. So the same margin that we should record for the build to sell business, we would record for the other build to rent business. And obviously, there will be a third-party valuation to justify this criteria. And regarding investors, again, we are focused on executing. Right now, there will be time enough to put in valuable platform, thinking different structures in 1 or 2 years from now probably.

**Jose Cravo Neinor Homes, S.A. - Director of IR**

Okay. Perfect. I guess there are no further questions, and this concludes our first half 2021 presentation.

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