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Q1 2021 Melco Resorts & Entertainment Ltd Earnings Call

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## CORPORATE PARTICIPANTS

**Lawrence Ho** *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*

**Geoffrey Stuart Davis** *Melco Resorts & Entertainment Limited - Executive VP & CFO*

**David Ross Sisk** *Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau*

**Robin Yuen** *Melco Resorts & Entertainment Limited - Director, Investor Relations*

## CONFERENCE CALL PARTICIPANTS

**Angus Chan** *UBS Investment Bank, Research Division - Director and Research Analyst*

**Hay Ling Ng** *BofA Securities, Research Division - Research Analyst*

**Joseph Richard Greff** *JPMorgan Chase & Co, Research Division - MD*

**George Choi**

**Simon Cheung** *Goldman Sachs Group, Inc., Research Division - MD*

**Praveen Kumar Choudhary** *Morgan Stanley, Research Division - MD*

## PRESENTATION

### Operator

Ladies and gentlemen, thank you for participating in the first quarter 2021 earnings conference call of Melco Resorts & Entertainment Limited. (Operator Instructions) Today's conference is being recorded.

I would now like to turn the call over to Mr. Robin Yuen, Director of Investor Relations. Please go ahead.

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### **Robin Yuen** *Melco Resorts & Entertainment Limited - Director, Investor Relations*

Thank you all for joining us today for our first quarter 2021 earnings call. On the call are Lawrence Ho, Geoff Davis, Evan Winkler, and our property presidents in Macau, Manila and Cyprus.

Before we get started, please note that today's discussion may contain forward-looking statements made under the safe harbor provision of federal securities law. Our actual results could differ from our anticipated results.

In addition, we may discuss non-GAAP measures. A definition and reconciliation of each of these measures to the most comparable GAAP financial measures are included in the earnings release.

Finally, please note that our supplementary earnings slides are posted on our Investor Relations website.

With that, I will now turn the call over to Mr. Ho.

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### **Lawrence Ho** *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*

Thank you, Robin. During the first quarter, our integrated resorts continued to experience a gradual recovery in business levels. While COVID cases continue to persist throughout the world, we have benefited from the Macau and the mainland Chinese government's efficiency in addressing the global pandemic and from their measured approach towards border reopening, which have been the key factor in the ongoing recovery of the integrated resort industry in Macau and the broader Macau economy.

Macau has not had any locally transmitted COVID cases in over a year, and following the guidelines outlined by the Macau government, we have provided a safe environment for our guests and team members.

In Macau, our mass table games operation, which contributed the vast majority of our EBITDA in pre-COVID times, saw another quarter of sequential improvement. Similar to the fourth quarter of 2020, we reported positive Property EBITDA for both our Macau operations and our overall global operations.

While we continue to see improvements in our business volumes in Macau, ensuring the safety and well-being of our colleagues, customers and the communities in which we operate remains our highest priority. We remain optimistic about the recovery in Macau and continue to expect a faster rebound and a faster growth in both the premium mass and premium direct segments, which will benefit

Melco's portfolio of luxury integrated resorts. As mentioned on our last earnings call, our expectation to see the benefits of pent-up demand starting in mid-to-late March has materialized.

Business trends continued to improve in the Philippines for most of the first quarter, and City of Dreams Manila generated positive Property EBITDA with our gaming and hospitality operations running on a limited 'dry-run' basis, as authorized by PAGCOR, for the majority of the first quarter. Unfortunately, all integrated resorts in Manila were closed in late March due to COVID concerns and are currently planned to remain closed through the end of April 2021.

While there was a swift return of domestic gaming demand at Cyprus Casinos in the second half of 2020, an increasing number of COVID cases led the Cyprus government to announce a second lockdown during the fourth quarter. This resulted in a partial closure of our casinos from November 13 and a full closure from December 1, which has remained in place throughout the first quarter of 2021 and thus far into the second quarter. Our current understanding is that the tentative date to reopen casinos along with other sectors will be on May 10.

Despite the global pandemic, Melco remains committed to its global development program. Our next major project in Macau is Studio City Phase 2, where construction is ongoing. Upon completion, the Phase 2 expansion will increase Studio City's hotel room inventory by approximately 60%, with two new hotel towers offering approximately 900 luxury hotel rooms and suites. Gaming spaces will be expanded, and the new non-gaming attractions will also be added, including a cineplex, fine dining restaurants and state-of-the-art MICE space and one of the world's largest indoor/outdoor water parks. On May 22 this year, Studio City will strengthen its position as Macau's leading entertainment property with the launch of the outdoor section of the water park.

To further strengthen our competitive edge in the premium mass segment in Macau, our upgrade works continue at City of Dreams, where the fully renovated Nüwa reopened at the end of March. Also at the end of March, The Countdown closed down for renovation, where we will reduce the key count and transform the tower into an all-suite product with a targeted reopening in 2023.

In Cyprus, our development of City of Dreams Mediterranean continues to progress. After completion, it will be Europe's largest integrated resort with more than 500 luxury hotel rooms, approximately 100,000 square feet of MICE space, an outdoor amphitheater, a family adventure park, a variety of fine dining outlets and luxury retail.

Turning to Japan, we remain committed to bringing a world-leading IR there and continue to pursue opportunities within the market. We are currently engaged with multiple potential partners. While COVID continues to present challenges in terms of aspects of process timing and travel, IR in Japan has continued to move forward, and we remain convinced that Japan represents the best potential new gaming market globally. We remain patient and continue to maintain our disciplined approach with respect to all development activities, including in Japan.

Finally, I remain confident in Melco's medium and long-term growth prospects. I believe Macau is still the most attractive integrated resort market in the world. Our balance sheet was further strengthened by our recent capital market transactions, enabling us to overcome near-term challenges while investing for the future.

With that, I'll turn the call over to Geoff to go through some of the numbers.

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**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

Thanks, Lawrence. In the first quarter of 2021, we reported Group-wide Property EBITDA of approximately \$30 million, while luck-adjusted Property EBITDA came in at \$54 million. On a sequential basis, this represents a 10% increase in our luck-adjusted Group-wide Property EBITDA.

At COD, Studio City and Altira, EBITDA was negatively affected by an unfavorable VIP win rate by approximately \$17 million, \$4 million and \$10 million, respectively. A favorable VIP win rate positively affected EBITDA at COD Manila by approximately \$8 million. On a consolidated basis, overall results were negatively impacted by approximately \$23 million. Details of these adjustments can be found in the supplementary earnings slides posted on our Investor Relations website.

Turning to our balance sheet to optimize our capital structure, in January, Studio City issued \$750 million of 5% senior notes due in 2029. The proceeds were used to refinance the \$600 million of 7.25% senior notes due in 2024, with the remainder of the proceeds raised to be used for Phase 2 CapEx and general corporate purposes. The transaction reduced our average borrowing rate and extended our maturity profile with Studio City's next debt maturity not until 2025.

Also in January, Melco utilized favorable market conditions to tap the 5.375% senior notes due 2029 for an additional \$250 million. The tap was priced at 103.25% of par, which resulted in an effective borrowing rate of approximately 4.9%.

At the end of March, we had approximately \$1.6 billion of cash on hand. When combined with our undrawn revolver facilities in Macau and Manila of approximately \$2 billion, this implies available liquidity of approximately \$3.6 billion at the end of March.

To provide more clarity on our capital structure, Melco, excluding its operations at Studio City, the Philippines and Cyprus, had cash of approximately \$770 million and gross debt of approximately \$4.1 billion at the end of the first quarter of 2021.

As we normally do, we'll give you some guidance on non-operating line items for the upcoming quarter.

Total depreciation and amortization expense is expected to be approximately \$145 million to \$150 million. Corporate expense is expected to come in at approximately \$20 million to \$22 million, and consolidated net interest expense is expected to be approximately \$85 million to \$90 million, which includes finance lease interest of \$7 million relating to City of Dreams Manila and \$5 million to \$8 million of capitalized interest.

That concludes our prepared remarks. Operator, back to you for the Q&A.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Your first question comes from the line of Joe Greff of JPMorgan.

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### Joseph Richard Greff *JPMorgan Chase & Co, Research Division - MD*

Lawrence, a quarter ago, it was tough not to notice an incremental change in your tone, a more optimistic tone from you. Has that optimism waned at all in terms of what you've seen so far through April? And can you give us a sense of how you think the Golden Week holiday plays out next month? And then you also mentioned a quarter ago that you thought by the end of this year, you thought mass table games would be at levels consistent with 2019. Do you still see a path and a reopening and a recovery that kind of gets you to -- or the market to those levels at the end of this year?

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### Lawrence Ho *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*

So why don't I ask David to give more details later on. But generally, my view remains the same from the last quarter. So at -- on the last quarter call, we talked about the recovery really beginning in March. And I think we saw that. In the beginning of the first couple of months of the year, China had some COVID issues as well in the northern parts of it. And they very quickly got it under control. And so as of March, we did start seeing a rebound. And we're very -- we're encouraged by what we've seen in terms of the forward booking for the May Golden Week.

I think the key is will it sustain going forward? Or is it just going to be a blip during the holidays? I think our confidence comes from the fact that judging from the consumption in China, especially in luxury, retail and luxury goods that people are -- life is going back to normal within China. The number of COVID cases in China on any particular day is single digits at best for a country with 1.4 billion people.

So we are encouraged by that. And we -- having said all that, it is still a gradual recovery. So the issue with Macau right now is not so much COVID because after all, Macau hasn't had a single locally transmitted COVID cases in over a year. It's really getting people to be

able to travel to Macau.

And in Asia and China in particular, there's really a zero tolerance with regards to COVID. And so it's just when can people travel freely. So I think on that, maybe David can provide more -- add more color?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Sure. Thanks, Lawrence. Hi, Jeff. Hey, I think it's a few different things that we're looking at in relation to the Golden Week. One of the things we do is we go back and we kind of track against with kind of 4 significant periods. Three of the periods are since we've opened essentially after this kind of COVID crisis let's say. But if you look at for the October Golden Week in 2020, as we look at for Western New Year for 2020, you look at Chinese New Year for 2022, our period for the Golden Week in May is tracking ahead of those 3 areas. Which is, again, giving us a lot of confidence, and we're feeling very good about that.

If you go back and you run it against where we were for the May Golden Week in 2019, we're still a little bit behind there, but I think we'll close the gap as we continue to move forward here. So we feel pretty strongly that we will close the gap. I think we're -- as I said, we're running a little bit behind. Some of the players I think will end up playing up to where we were before. More importantly, though, I think as long as diseases hold out, we'll be okay.

We haven't seen too much trouble with diseases yet, but every now and then we do get some hazard kind of work from one of the provinces that one of our customers has maybe come a little bit too often, maybe gets word they shouldn't come. So we haven't seen a lot of that. But again, as long as that holds out, we feel very, very confident. In relation to I think in terms of the recovery and what we're seeing, we saw, obviously, March, as we said on the call last time, was very strong for us.

April, we started off a little bit slow in April, which we knew it would with someone with Easter holiday and Ching Ming as people are going and visiting their ancestors. It's really kind of picked up quite a bit over the last couple of weeks. We think that's a strong indicator as we head into the May Golden Week. As we look out towards the rest of the year, as Lawrence said, I think we're fairly confident that the market is starting to recover, particularly on the mass side, that, hopefully, by the end of the fourth quarter, that we will be back to where we were, let's say, in 2019, with those 2019 levels showing up in the fourth quarter of 2021.

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**Operator**

Your next question comes from the line of Billy Ng from Bank of America.

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**Hay Ling Ng BofA Securities, Research Division - Research Analyst**

I have 2 questions as well. The first question is, like, I think we noticed that like recently, the visitation number continued to improve, but the GGR improvement slowed down a bit. So I'm just wonder, what have you guys seen in your properties in terms of customer mix in this stage of recovery? Have you seen the mix of your customer change and have more main or grind mass in the mix? Or how does that compare to the high-end premium mass and the regular premium mass? That's my first question.

And then my second question, maybe just want to ask opinion from Lawrence. And I think the Chief Executive of Hong Kong mentioned about creating some type of travel bubble with Macau. What's your view on that? How likely you think there will be some type of connection between Hong Kong and Macau in the next few months?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO**

Hey Billy, why don't I answer the second question first, and then David can answer the first question. In terms of the Hong Kong, Macau travel corridor, it would be great if it happened because Hong Kong traditionally has been 20%, 25% of our business in Macau. And similar to the -- to Southern China, that business is always a really good one. But as I mentioned very early on, China and Macau, because Macau has firmly -- and rightfully so, by far and away, the most important market for Macau is always going to be China. And China has a zero-tolerance policy with regards to COVID cases. So I think Macau would have to balance the Hong Kong travel corridor with not jeopardizing what they have with China right now.

And so I think previously, they've talked about, well, if there weren't any less than 10 locally transmitted cases for 2 consecutive weeks,

that was kind of the thinking they had. And then I think that was revised to with 0 unknown origin. So -- but I heard -- I read in the news as well that the Hong Kong Chief Executive met with the Macau Chief Executive last week at the BOAO Forum. So hopefully, they are, together with China, figuring something out as part of that corridor. So I'm optimistic. The leaders are talking and discussing, hopefully, something. And also, I think the worst of the COVID outbreak in Hong Kong in the fourth wave or fifth wave or whatever they called it, is relatively under control now.

So that would be a huge thing for us. Again, 20%, 25% of our business. So maybe, David, if you can answer the first question?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Sure. So Billy, again, it's maybe a tale of 2 cities here a little bit in the sense that you kind of look for us, the premium mass and mass-less customers for City of Dreams continues to drive our recovery, and we've also seen that translate into a lot of sales on the retail side from the high end from those, let's call them high end or luxury or high-end fashion sales as well. Studio City is much more of a mass kind of place. And the mass players, while the visitation is up, to your point, the mass players do not seem to be playing quite as strongly as they have in the past.

I think that may be to be more of a function of just -- maybe it's a bit of a different customer coming in right now. The mass-plus players still seem to play very well over there. The mass or the -- it's called the premium mass players are still playing up. But let's call that maybe that mass mass or that grind mass, as you call it, is playing down a little bit. I think obviously that will -- as we kind of get a better sense of things through the Golden Week here since the volumes will be up significantly. But that's kind of where it sits right now.

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**Operator**

Your next question comes from the line of George Choi of Citigroup.

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**George Choi**

So I've got a couple of questions. Firstly, Sands opened the Londoner in February. I just wondered if you see any changes in the way your competitors compete in particular in premium mass after the opening? And based on your best estimate, have you gained or lost market share in premium mass during the first quarter? And my second question is a housekeeping one. Would you please tell us if there are any one-off items during the first quarter?

Specifically, I remember there was a reversal of staff bonus done in the fourth quarter last year. And would you please remind us what the amount was? And then I assume that's been recurred this past quarter, right?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO**

Hey David, do you want to take the first one? And I guess Geoff will take the second one.

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Great. So George, if you look at the Londoner, I think it's a nice product that Sands has put out there. Lawrence and I got a chance to take a tour of it back in February. I think they've done a nice job. It's a highly seen property. It's like -- it's nice. We've not seen much of an impact from Londoner. I think we're hopeful that Londoner does draw more players because it gives us all an opportunity, especially given our proximity with City of Dreams to draw a lot of those players in and bring them over to our side of the street so to speak.

But we've not seen any impact from the Londoner so far. Our premium mass in terms of our premium mass share in what we've seen, I think we've grown a little bit, if anything. I don't think we've lost any share just on the numbers that we're looking at, it seems like we've grown more so than I would have thought during this kind of this COVID period. So it just continues to be very strong and very good for us.

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**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

Okay. And I'll take the second question. So you're correct in the fourth quarter of 2020, we had a reversal of a management bonus accrual of about \$16 million. And of course, no bonus, no normal bonus provision. So just the \$16 million reversal. And then in the fourth -- first quarter of 2021, we had a more normal bonus accrual that hit 1Q. Other than that, no material onetime charges in the first quarter.

**Operator**

Your next question comes from the line of Praveen Choudhary of Morgan Stanley.

**Praveen Kumar Choudhary Morgan Stanley, Research Division - MD**

My question -- the 2 or 3 questions here. First one is, Lawrence, can you talk about what is the biggest impediment of people coming to Macau at this point in time? Is it the visa, which is not automatic, it's manual? Is it the negative test that they have to show? Is it the Hong Kong not opening or anything else that we're not, so that once these things start showing up, opening, we can see the full normalization? The second question is related to housekeeping questions, Geoff. Could you talk about Q1 OpEx, daily OpEx, mostly in Macau? And how does it compare quarter-over-quarter and year-over-year?

And the last one, it seems like there was no bad debt provisions. Last year, the bad debt provisions had been much bigger. Can you first let us know what is the bad debt provision and the explanation for it dropping off in Q1 F '21?

**Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO**

So I do think the biggest impediment of people coming to Macau is e-visa, above anything. Of course, the PCR test is an annoyance for a lot of people, but at the same time, unless the world comes together and come up with a vaccine passport anytime soon, that's just going to be part of life. Wherever you travel from city to city, country to country, you're going to have to do those tests. So I do think the e-visa thing is really the main impact. And if anything, during COVID I'm seeing a divergence of Hong Kong, Macau, because in the past, people really talked about Macau and Hong Kong in one bucket when they come to Hong Kong, Macau.

But nowadays, I think people do look at Macau differently, considering how well Macau has controlled COVID. And I think, politically as well, Macau is much more aligned to China. And so I think that's the reason why probably one bright spot we haven't spoken about on this call is retail. Retail in Macau has done very well. It's probably at -- close to 2019 level, it's probably going to be above 2019 levels very soon. And so you're seeing some of that customer mix before where they used to go to Hong Kong to go shopping and buy goods, they're doing that in Macau as well.

So I think the -- once the e-visa is sorted out and China is comfortable again for people to travel more freely with Macau, I think that will have a huge uptick for us in terms of visitation and a massive impact in terms of business. I guess Geoff, you want to take the second question?

**Geoffrey Stuart Davis Melco Resorts & Entertainment Limited - Executive VP & CFO**

Okay. Thanks, Lawrence. So Praveen, on your OpEx question, in the fourth quarter, we were at about, for Macau only, about \$1.9 million a day. And in the first quarter of 2021, that has increased to about \$2.1 million. As we foreshadowed on the fourth quarter call that as the business comes back, we anticipated that OpEx would start to also come back ratably. And then on your third question on the provision, you're correct, we're getting to a more normal provision level. So in the first quarter of 2021, we took a \$17 million provision, and that's down from about \$23 million in the fourth quarter of 2020.

**Operator**

Your next question comes from the line of Simon Cheung of Goldman Sachs.

**Simon Cheung Goldman Sachs Group, Inc., Research Division - MD**

So I have 2 questions. Just again, looking at the VIP numbers, we've been here obviously the number remain to be quite weak. And that's continued to be a school of thought that the VIP would have an impact on the recovery pace of premium mass. Just wondering how do you think about the potential further decoupling of VIP and premium mass? And whether you think there's going to be some negative impact from the VIP onto the premium mass in the longer run? That's the first question. The second one, can you share with us on the visitation number to your 2 Macau properties, if you can?

**Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO**

Hey Simon, why don't I start off with the first question and then hand it off to David? So our view, even our view from 10 years ago was that the VIP market wasn't really sustainable. And I think that has played out to be true on a number of factors. And the VIP business has

fundamentally changed. So I think even within the VIP business, the junket part of it is not going to be what it was in 2019. And I think more of that might shift to the premium direct side of things. But in terms of its -- the VIP business impact on premium mass, I don't know, David, do you want to take a shot at it?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Sure. Simon, so I think the VIP did have a bit of an impact on our premium mass. But like anything else, I think the growth of our premium mass and just changes in our customers and how they look at things, I think they've kind of switched over from the junkets and probably spending more time with us via VIP to now the premium mass more. So while I think it may have had a bit of an impact in the beginning, I don't think it's going to have much of an impact on a go-forward basis for us.

In relation to the visitation question you asked, we're probably getting about 45% to 50% approximately what we were seeing in the fourth quarter of 2019.

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**Simon Cheung Goldman Sachs Group, Inc., Research Division - MD**

So your visitation number is actually tracking slightly ahead of the entire Macau visitations?

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

Our visitations, what we saw coming to the property is running about 45%, 50% of what we would have seen in the fourth quarter of 2019.

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**Simon Cheung Goldman Sachs Group, Inc., Research Division - MD**

Understood.

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**David Ross Sisk Melco Resorts & Entertainment Limited - COO of Macau Resorts & Property President of City of Dreams-Macau**

And again, I'm not sure, again, of the visitation numbers we get are a little bit different in terms of cover our people counting system. So if someone comes through a few different times, it's not a completely accurate number. So I'm not sure it correlates, let's say, to the -- completely to the Macau visitation numbers.

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**Operator**

Your next question comes from the line of Angus Chan of UBS.

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**Angus Chan UBS Investment Bank, Research Division - Director and Research Analyst**

Just a question for Lawrence. With the potential resumption of e-visa, what do you think the authorities are looking at? Obviously, COVID has been quite stable. What kind of metrics or conditions do you think they are waiting for before they resume the e-visa?

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**Lawrence Ho Melco Resorts & Entertainment Limited - Founder, Chairman & CEO**

Hey Angus, I guess that's a \$1 billion question. I guess I would go back to the point that China really has a zero-tolerance for COVID. And so on one hand, Macau and Hong Kong are part of China. But on the other hand, it's still considered special administrative regions and technically outside the border. And I think sometimes when they look at Macau and Hong Kong, they see potentially a back channel into China because technically if somebody from the -- from U.S., Canada, went to Hong Kong and Macau, and if there was a travel corridor people can get into China.

And with the variant strains of COVID, I think people are still a bit concerned. So -- and vaccine rollout in China, Macau and Hong Kong is ongoing. But given the large population and the fact that the cities and China as a country have been relatively safe from COVID in the last 12 months, the vaccine enthusiasm hasn't been as high as other countries that have really suffered hard from COVID. So I would say it's really a matter of hopefully more people getting the vaccine. And that's why, for us as well, we highly encourage our colleagues and staff to get the vaccine, protect themselves, protect their family and also protect our customers in the future and do the world and humanity a favor because unless we reach herd immunity, things will never go back to normal. So I suspect China's hesitation is probably a little bit on that in terms of resuming full travel and through full e-visas.



**Operator**

There are no further question at this time. I would now like to hand the conference back to Mr. Huang for the closing remarks. Please go ahead.

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**Robin Yuen *Melco Resorts & Entertainment Limited - Director, Investor Relations***

Thank you. Thank you, everyone, for participating in our conference call today. We look forward to speaking with you again for the next quarter.

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**Lawrence Ho *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO***

Thank you.

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**Operator**

This concludes today's conference call. Thank you for participating. You may now disconnect.

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