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PERP.PA - Pernod Ricard SA Sustainability & Responsibility conference call

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**Jeremy David Fialko** *HSBC, Research Division - Head of Consumer Staples Research of Europe*

**Richard Withagen** *Kepler Cheuvreux, Research Division - Equity Research Analyst*

**Trevor J. Stirling** *Sanford C. Bernstein & Co., LLC., Research Division - Senior Analyst*

## PRESENTATION

**Edward Mayle** - *Pernod Ricard SA - IR Director*

Hello, everyone. Welcome to today's call on Sustainability and Responsibility (S&R) at Pernod Ricard. S&R is a key driver for Pernod Ricard with its mission to create sustainable and responsible moments of conviviality. My name is Edward Mayle, Director for Investor Relations, and joined today by Maria Pia De Caro, EVP Integrated Operations and Sustainability; Noémie Bauer, Chief Sustainability Officer; and Morgane Yvergniaux, Global Head of Sustainable Terroir.

We released this morning a video presenting details of our key S&R pillars and showing the progress being made in line with our commitments. This morning, we also announced the validation by SBTi of Pernod Ricard's carbon reduction targets in line with a 1.5 degree Celsius climate scenario. Today, you can put your questions directly to our S&R team. And operator, we can now open the line for questions.

## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) The first question is from Edward Mundy with Jefferies.

**Edward Brampton Mundy** - *Jefferies LLC, Research Division - Equity Analyst*

I've got three questions, please. The first is on the supply chain. Look, a lot of CPGs really, Maria Pia, that you've worked at such as P&G, Unilever, have got a fairly optimized supply chain, a lot of platforming across the network, you have a lot of cross-border supply. But Pernod tends to be quite local valuing terroir in its production.

How do you balance this, the importance of terroir with some of the best practices from other CPGs? And as part of that same question, there's obviously a big digital transformation taking place at Pernod. Is that coming through in the supply chain as well? That's the first point on the supply chain.

The second question is around responsible hosting, which is a key priority for Pernod. We've seen from the World Health Organization a bit of a shift in emphasis from historically targeting harmful consumption towards a sort of no-safe-level stance.

Clearly, there's a lot you're doing already to promote the concept of responsible consumption, drinking less but better. But does this change the way you operate at Pernod and with the broad industry when it comes to responsible hosting?

And then the third question is really around LTIP. I think social responsibility is 20% of the LTIPs. Could you just remind us how that's filtered down through the rest of the business on an annual basis? Thank you.

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

I'll give the floor for your first question to Maria Pia.

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**Maria Pia De Caro** - Pernod Ricard SA - Executive VP of Integrated Operations and S&R

Thank you. It's a wonderful question, actually. And I think it allows us to also explain how the strategy for integrated operations marries the strategy of sustainability for Pernod Ricard. We have had an incredible success as an enterprise by working with a decentralized model.

Now this approach has served us extremely well for close to 50 years. Now as we continue to grow and our business continues to expand, we have realized that we actually need to take the best of the other CPGs, so to say. Indeed, I worked for some of the most prestigious companies in my past. So we need to take some of the best practices of these other strategies and integrate them smartly and efficiently in the technology in the Pernod Ricard model.

One of the things that we have done for operations, we have actually called it Integrated Operations to drive this principle of connecting the different parts of the business while maintaining the focus and the attention, the preciousness of the local values, of the local brands or the local terroir.

So what we said is that as Integrated Operations, where we are to unlock potential, we unlock potential across 3 vectors: the vector of creating a sustainable, superior production. So sustainability is an integral part of that, together with R&D and together with the quality we make.

So we continue looking at all our operations that we are actually becoming more explicit, if you like, at what are the operations that we want to make more efficient or we want to connect better to drive more value for the enterprise.

And then we want to be more agile. And again, this concept of integration, so leveraging the strength of a decentralized organization, but building on a joint wagon.

So what I'm trying to say, in fact, is that, yes, we are very proud of our local specificities, but we see it harmonizable if you like, as we see that it's perfectly possible to still maximize scale by making sure that we have common approaches, common capabilities, common KPIs to drive the maximum value for Pernod Ricard or as we say in operations, to unlock potential for Pernod Ricard.

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

Thank you, Maria. For your second question regarding the no safe level of alcohol, this claim has been contradicted by scientific research for decades. We believe that when we read scientific research that moderate drinking can be part of a healthy lifestyle. We believe that everyone should avoid using it in excess.

And this is why the local governments provide guidelines to drink in moderation. And we are very proud to be displaying a QR code providing information for consumers that we call the digital label to make sure that consumers can actually make informed choices and follow those drinking guidelines.

For your third question on LTIP. For LTIP, we have nearly 20%, which is related to S&R. And we provide LTIP to about 500 people within the company. We have internal banding, and it's from Band C and above.

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**Edward Brampton Mundy** - *Jefferies LLC, Research Division - Equity Analyst*

And just on my first question, if you could provide some more sort of examples of some of the common approaches and some of the KPIs to drive that maximum value for Pernod as you get that balance between what you've seen in some of the other CPGs and what you're seeing at Pernod, where you're obviously protecting the decentralized nature of production.

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**Noémie Bauer** - *Pernod Ricard SA - Chief Sustainability Officer*

I will give the floor to Maria Pia.

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**Maria Pia De Caro** - *Pernod Ricard SA - Executive VP of Integrated Operations and S&R*

Yes. It's a good question. I have so many examples coming to mind that I need to think of the best one. If I can take the question back to the point I was making, what we seek is maximizing the value of global and local. We said in a very clear view of what we want to achieve.

So as an example, if I want to optimize water in my operations, the first step is to understand who are the greatest contributors of water. So in our case, there is a portion of that, a sizable portion of water that is coming from terroir. Another portion of water came from the distilleries.

So this is the first statement. So you look at your key driver, your stated KPI. Then you look at both of the key drivers that you can leverage to optimize that measure, because that spot is important to you. And then it doesn't really matter if you have 1, 2, 10, 100 units because the approaches, the way to measure, the competencies of your team will be the same, very similar.

And therefore, by highlighting what are the key goals, prioritizing them, identifying what are the key strategies for execution and implementing those with 3 words that are very dear to our CEO, with simplification, with empowerment and the discipline allows then a company, be it a centralized company or a decentralized company, to quickly progress on the action plan.

Now this also means, if you like, that some of the strategies will drive definite scale. Now, in my drive -- not on water necessarily, but if I take a procurement of series or procurement of components that were in the past, we might extend to do things in different units, we have now common backbone or we are progressing towards the common backbone approach and again, a more integrated organization to maximize the value.

So I would say, the best way to reapply the power of the large companies, the P&G, the Unilever that you mentioned, to the central or historically decentralized model like Pernod Ricard is to be very clear on both, very clear on strategy, very clear on resources and the competencies that you need to unlock. You get it right, then you can unlock the value.

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**Operator**

The next question is from Trevor Stirling with Bernstein.

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**Trevor J. Stirling** - *Sanford C. Bernstein & Co., LLC., Research Division - Senior Analyst*

Two questions on my side, please. The first one, I was intrigued in the video by the Swedish farmer who hadn't ploughed his field for 20 years, that's a radically different approach from the traditional approach of breaking up the soil with ploughing and harrowing. And I can see how that works for your direct contract in the farmers in Southern Sweden.

If you think about something like, say, scotch, where you're getting barley from suppliers - its indirect approach, can that regenerative approach also work for volumes in Scotland? That's the first question.

And the second one, first, more broadly, you mentioned that you're refreshing your strategy for next year for 2025. I appreciate it's very early, and you can't preempt what the conclusions will be. But are there any broad aspects that you can share with us where you'd listen to refresh and upgrade the strategy?

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

Thank you. So for your first question, I'll give the floor to Morgane.

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**Morgane Yvergnaux** - Pernod Ricard SA - Global Head of Sustainable Terroir

Thank you. And thank you for your question that allows me to explain our global regenerative agricultural vision, which is a holistic approach that embed every impact, not only focus on carbon and soil, but also on biodiversity and water and on people livelihoods.

So what we can do with our Swedish farmers is that it fits the best to this local context, considering the local climate and the local type of soil, local farmer culture, and this is a specific framework.

What we can do in Scotland is under the same umbrella, regenerative agriculture, but more suitable for Scottish terroir that, for example, we can implement cover crop in Sweden but we cannot implement cover crops in Scotland, considering a huge amount of rain, for example, during the season.

So it's a global umbrella. And so coming back to the first question about the best balanced model between our different locations, so it's from a global perspective into local adaptation. So we have this global vision that allows to pick and choose the right set of practices or the right set of mitigation and adaptation practices into the local context and then allow us to contract directly with the farmers, considering their capacity to deliver or ambition.

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

Thank you. And for the second question on the refresh of the strategy, so I can already share that there are 3 main categories of reasons why we are refreshing. The first being in 2025, it's the milestone of our roadmap. Our roadmap goes until 2030. But in 2025, there are some goals that have the deadline. So we'll check out what goal has been achieved.

And some goals have been achieved before 2030. I can give you an example of the Bar World of Tomorrow, where we have a goal to reach 10,000 bartenders by 2030, and we already trained more than 12,000 bartenders. So we're going to adapt the strategy.

The second one, the new framework. We launched a strategy in 2019. Since then, the world has evolved. And I can give you the example of SBTN a science-based target for nature that did not exist in 2019. And this is the kind of framework that we'll take into account in the refreshed strategy.

And the third, the corporate sustainability reporting directive. The CSRD has many topics that are listed by the directive, and we just finished a double materiality matrix. And so in the refresh of the strategy, we will make sure that we address all of the material topics for the Group.

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**Operator**

The next question is from Jeremy Fialko with HSBC.

**Jeremy David Fialko** - HSBC, Research Division - Head of Consumer Staples Research of Europe

So a couple of packaging-related ones for me. So you talked on the webcast about ecoSPIRITS and the huge reductions that you get in terms of packaging waste. So perhaps you could talk about, I suppose, what are the main obstacles to getting this rolled out, given the, I guess, big savings that it has and what you think the longer-term potential of that is?

And then the second one, I was reading an article about paper bottles. And that's something which, again, you've been trialing. Could you talk about those, again, what are the main impediments? And how you think that they can play a role within your portfolio or at least the packaging mix of your business?

**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

Thank you. So for the first question on ecoSPIRITS, it's indeed a solution that can help us address more than 90% of waste and also up to 80% CO2 reduction. So this solution is very positive. We have been trying to extend this pilot initiative in countries to a global agreement that will come shortly. So I'm very happy to say that, just be patient. Very shortly, something positive will be announced.

But the obstacles that we are still facing are because we see a change of mindset. We are changing from a linear way to distribute our products to a circular one. We're going to have reverse logistics, have the bartenders as well in how they can use this 4.5liter tank instead of regular bottle. So the change of mindset and the transformation is the main obstacle. But very shortly, we will expand this solution.

Regarding your second question on paper bottle, so we have been trialing in the U.K. right now. And to tell you about the main obstacle, it is research and development because the paper bottle has plastic inside. And we are investing together with other companies such as L'Oréal or P&G to improve the R&D and have the plastic liner as thin as possible.

And the goal of the R&D is to make sure that the full plastic and paper bottle will be recyclable through the paper stream. And so this takes time, and that's why we are taking time to deploy it further.

And Maria Pia would like to add something.

**Maria Pia De Caro** - Pernod Ricard SA - Executive VP of Integrated Operations and S&R

And I think packaging, it's a wonderful question, and it's a wonderful opportunity for our industry because there are recyclable models like ecoSPIRITS. And as Noémie told you, stay tuned -- we are very happy about what can be done with that model.

On the paper bottle, it's definitely a technological route. But as Noémie explained, the alcohol properties are such that you need to make sure that you prevent the transmission, the migration of the alcohol through this membrane that is coating the paper. That makes it a challenge, but it is not the only way to packaging.

So I think the subject of future of packaging and having research with marketing and continuing to evolve the consumer wellness through packaging, it's an extraordinary opportunity for sustainability.

At Pernod Ricard, we have also been working, as an example, in India on reusing bottles. So not just ecoSPIRITS in bars or pubs or hotels, but more broadly in the country, which is extraordinary because the challenge of glass, it's that glass is a wonderful material because it is inert, that it takes a lot of energy to produce; while if you use it multiple times, that impact will be greatly reduced.

But also in that case, R&D, customer route to market strategies, the readiness of the countries to create this recycling is essential because what you might want to do on the research and development side is actually improve the property of the glass by making it more resilient because on one side, you want to light weight it. And on the other side, you may want to reuse the bottle.

So all of those challenges combined makes sense that the packaging and the future of packaging is one of the most exciting areas in a company like ours can truly play a role and a good role for the consumer, a good role for the customer and a good role for the planet.

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**Operator**

The next question is from Richard Withagen with Kepler.

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**Richard Withagen** - *Kepler Cheuvreux, Research Division - Equity Research Analyst*

I have three questions on your water consumption, please. First of all, do you have any initiatives to lower the indirect water consumption from Pernod Ricard?

Second question is, are you already encountering any issues in the availability of water? Or have you made a risk assessment perhaps on this?

And then the third question is, what is currently the cost of water for Pernod Ricard? And also there, have you run any sensitivity analysis in case the cost of water would increase?

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**Noémie Bauer** - *Pernod Ricard SA - Chief Sustainability Officer*

Thank you very much. So regarding your first question on indirect water consumption. So first of all, this is part of the science-based target for nature that I was mentioning for the refresh of the strategy. We are currently doing the assessment of what are the actions that we will take in our footprint. So bear with us, we do not have figures yet to be sharing.

But what I can already tell you that the lever to really reduce the water consumption in our supply chain, which is missed in agriculture, will be through regenerative agriculture.

And the vision that Morgane shared with you shows that it's a holistic approach that covers the soil, the crop and also the water because when you have a healthy soil, it's going to capture better the water - you're going to use less water. So that's how we can really work on indirect water consumption.

We have reduced availability of water. So we are doing our business in some high water-stressed areas such as India or Mexico or EMEA. And we have a goal to replenish 100% of the water consumption in those areas.

And I can already share with you that we are almost at 60% of replenishment of the water used in this region. And we are also conducting regularly climate scenarios, where we look in the world what are the areas with water scarcity or extreme climate events because water can be scarce or there can be too much water as well, with floods

So we are looking at these two kind of events that can affect our business. And we are doing that with the Group risk management team.

And the third question on the cost of water, so this is the challenge to measure and to continue to be transparent. So we know that with the CSRD, we're going to improve the way that we can really put a cost on water because it really depends on the locality. So this is something that we will do in the near future.

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**Operator**

The next question is from Gen Cross with BNP Paribas.

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**Gen Philip Cross** - *BNP Paribas Exane, Research Division - Research Analyst*

A couple from me on your Scope 3 emissions target, if that's okay. So it looks like you've moved to an absolute reduction target in a way from an intensity target. And if I look at the recent trend in Scope 3 in 2018, it looks like your new 2030 targets imply quite significant acceleration in reduction. So I just wonder if you could share some initiatives that you have in place with your partners or the changes that you think will help drive this acceleration?

And the second one is simply given that your emissions targets now look like they're on an absolute basis, does this factor into the group's thinking, when it comes to potential disposals and acquisitions? I'm particularly thinking if you were to hypothetically sell part of your Wine business, would that contribute to reduction in the emissions target?

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**Noémie Bauer** - *Pernod Ricard SA - Chief Sustainability Officer*

Thank you. For your first question, we're, first of all, very happy that the science-based initiative have approved our new targets, which are indeed an acceleration. To name a few of levers that we're going to need, I will -- sorry for repeating myself, I will mention regenerative agriculture.

As you may have seen, 50% of our Scope 3 is linked to agricultural emissions. And so we are encouraging that incremental regenerative agricultural practices, we will really reduce our carbon emission. And this is also part of the acceleration of our target through the FLAG part of our entity.

Another kind of leverage that will reduce this is transportation. And as you have seen in the press that we are starting in July actually shipping champagnes to the United States through sailing boats. So this is the kind of new alternative mode of transportation that we are needing to accelerate our journey.

Maria Pia would like to add something.

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**Maria Pia De Caro** - *Pernod Ricard SA - Executive VP of Integrated Operations and S&R*

No, I was actually going to take the next question when he was talking about merger and acquisitions. And just very clear that we cannot comment on any specific on any M&A.

But what I can tell you very comfortably of this data for any new joiners or leaver in the business, we make a detailed assessment of the changes to the impacts in our operations and to our baseline because the group -- well beyond the sustainability impact because we -- for any change what happens to the enterprise, we look at what is the impact to the operations, to the physical assets, to the people, to the operating model and, of course, sustainability amongst others.

So just to be reassured, we have a very rigorous process in our M&A team that connects for any activity to the relevant leaders in the organization so that we can actually grow scenarios and assess what is the best way to conduct our business following, again, any new joiner or lever.

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**Edward Mayle** - *Pernod Ricard SA - IR Director*

Very good. So at this stage, we don't have any further participants on the line closing questions. So we have some written questions submitted. I'll take the opportunity to read the first of those...

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**Operator**

There is one more question from the conference call, sorry for interrupting. The next question is actually a follow-up from Edward Mundy with Jefferies.



**Edward Brampton Mundy** - Jefferies LLC, Research Division - Equity Analyst

If I can get another question or two. The first is around light weighting of bottles. Premiumization is a very important driver for Pernod over the medium term, but there's a perception certainly from consumers that heavy bottles equal quality. You see this in wine. You see this in scotch.

Do you think the consumer is ready to pay extra for bottles that are better for the environment, that have been light weighted? So where are we in that journey? Is the consumer joining the dots on that? Number one.

And then I guess the second question is just slightly similar, is that you're spending quite a bit on CapEx at the moment. I know part of that is to expand your capacity in both American whiskey and also in Irish whiskey, but -- I guess at relatively elevated level is because you're making both those distilleries carbon neutral. Do you think the consumers are willing to pay more for whiskey that's made in a carbon-neutral manner and willing to pay up for that?

**Maria Pia De Caro** - Pernod Ricard SA - Executive VP of Integrated Operations and S&R

Wonderful, wonderful question. So the first question is it's very much connected to what I was talking about on the future of packaging. Clearly, there are consumers that have perceived these very heavy bottles as collector items bottles, as premium. I think there is a role that we can play as industry looking at alternatives.

One alternative could be, I'm just not making it up, but making a scenario. Imagine super-light bottles or imagine different type of bottles or different type of packaging that could still convey the sense of premiumness to the consumer.

So on one side, yes, indeed, there are consumers that have been historically used to see the weight of the bottle as an element of value. At the same time, I'm very confident that with our R&D groups and with the development of technology in the glass industry or alternative materials, we can actually progressively show the consumers that there are different ways, alternative ways of creating premiumisation.

Now the other point that you were making around CapEx, absolutely, we are, as an enterprise, extremely committed to build state-of-the-art distilleries, state-of-the-art operations that are carbon neutral. When you ask me if the consumer is ready to pay a premium for sustainability, I would say that the scenario is very varied out there.

Now, as somebody referred to at the beginning of the call, I am coming from other industries. And in those industries, when we were doing assessment, we have actually seen that even the eco warriors are not always ready to pay for this technological development.

Now at the same time, I think if we develop our technological road map in our package roadmap smartly, we can actually make it affordable for the consumers. And step-by-step, we can work, thanks to our marketing, thanks to societal changes, thanks to initiatives like the Green Deal in Europe or in other countries created awareness that will actually shift the consumers' desire to pay for sustainability.

I think at this point, our enterprises need to be smart in how we design our bottle, in how we build our factories, making sure that we meet the commitments that we keep it affordable, we keep it to the level of affordability that this consumer is ready to pay for, not necessarily linked to sustainability.

**Edward Mayle** - Pernod Ricard SA - IR Director

Very good. So I'll turn now to the written questions. Just before I address those, there has been a little bit of feedback that the sound quality is a little bit weak. Just to remind, we will be publishing a transcript of the call when it is concluded.

So the first written question I have, on health and wellness concerns increasingly recognized as a crucial part of sustainability. While it often conflicts with alcohol consumption, recent trends indicate a decline in overall alcohol intake. Given Pernod's commitment to responsible drinking, I'm

interested in Pernod's strategy for expanding nonalcoholic beverage portfolio. Beyond Seagram and Beefeater 0.0, what new additions are planned for the future?

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

Thank you for your question. Indeed, we believe at Pernod Ricard that there can be no conviviality in excess. This is why the company has always been promoting responsible drinking. And we are a consumer-centric business. Therefore, we listen to what our consumers are looking for.

And by listening to them, we realize they are looking for alternative to alcoholic beverages for certain occasions. And some consumers are actually willing to not drink at all. And this is fine for us. But this is why we're expanding the no low portfolio. You mentioned Ceder's and Beefeater, so we also have lower ABV products.

I cannot reveal any new additions in the future, but be sure that this is part of our strategy towards them.

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**Edward Mayle** - Pernod Ricard SA - IR Director

Next question we have is, are you preparing living wage and/or living income targets or policies?

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

Thank you. So when I mentioned that we will refresh the strategy in 2025, this is part of the current discussions that we have because the living wage income is part of the CSRD. So we are currently looking at them. But we do not have any targets yet to share.

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**Edward Mayle** - Pernod Ricard SA - IR Director

And then the next question. On sustainable terroir, how do you manage the climate risk, particularly any negative impacts of higher temperatures, on great supply or key ingredients for our eaux-de-vie in Cognac region, for example?

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**Noémie Bauer** - Pernod Ricard SA - Chief Sustainability Officer

I'll give the floor to Morgane.

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**Morgane Yvergniaux** - Pernod Ricard SA - Global Head of Sustainable Terroir

Thank you, Noémie. So last year, we realized a global climate scenario analysis to identify the hot spot terroirs where we will face the potential climate pressure.

And now we are conducting deep dives especially for example in Cognac, where we want to identify specific perils, meaning that what is the reason why we could have yield decrease, for example, in Cognac, as it's mentioned on the question. It could be higher temperature as well as a bad water balance during the crop cycle.

It's helpful for us to identify where we need to adapt our cropping system, for which area we need to invest in innovation.

For example -- this is the reason why we have R&D on new crop varieties on grape as well as huge pilots, trials, in Cognac, 7 hectares dedicated to vitiforestry, where we implemented the combination of mitigation and adaptation practices, including soil health to improve water content/soil

moisture and -- in order to be more resilient to water stress and vitiforestry to have this new shade area above grape in order to mitigate some micro climates around the grapes. So it's ongoing.

And on top of that, we are discussing with other organizations, local organization, the BNIC (Bureau National Interprofessionnel du Cognac), for example, or other houses in order to raise awareness globally on the wine-grower community and to develop training and how to increase practices adoption for the grower. So it is under development, especially in Cognac.

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**Edward Mayle** - *Pernod Ricard SA - IR Director*

So thank you very much. I see there are no further questions, so that concludes our call this afternoon on S&R. So just to thank once more, Maria Pia, Noémie and Morgane for answering your questions today.

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**Operator**

Ladies and gentlemen, thank you for joining. The conference is now over. You may disconnect your telephones.

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