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BEEP.OQ - Q3 2025 Mobile Infrastructure Corp Earnings Call

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PRESENTATION

Operator

Good afternoon, and welcome to the Mobile Infrastructure Corporation third quarter 2025 earnings conference call.

(Operator Instructions) Please be advised that today's conference is being recorded.

I will now turn the call over to Casey Kotary, Investor Relations Representative. Please go ahead.

Casey Kotary - Mobile Infrastructure Corp - Investor Relations

Thank you, operator. Good afternoon, everyone, and thank you for joining us to review Mobile's third quarter 2025 performance. With us today from Mobile are Stephanie Hogue, CEO; Paul Gohr, CFO; and Manuel Chavez, Executive Chairman.

In a moment, we will hear management statements about the company's results of operations as of the third quarter of 2025. Before we begin, we would like to remind everyone that today's discussion includes forward-looking statements, including projections and estimates of future events, business or industry trends or business or financial results. Actual results may vary significantly from those statements and may be affected by risks Mobile has identified in today's press release and those identified in its filings with the SEC, including Mobile's most recent annual report on Form 10-K and its most recent quarterly report on Form 10-Q.

Mobile assumes no obligation and does not intend to update or comment on forward-looking statements made on this call. Today's discussion also contains references to non-GAAP financial measures that Mobile believes provide useful information to its investors. These non-GAAP measures should not be considered in isolation from or as a substitute for GAAP results. Mobile's earnings release and the most recent quarterly report on Form 10-Q provide a reconciliation of those measures to the most directly comparable GAAP measures and a list of the reasons why Mobile uses these measures.

I will now turn the call over to Mobile's CEO, Stephanie Hogue, to discuss third quarter 2025 performance. Stephanie?

Stephanie Hogue - Mobile Infrastructure Corp - Chief Executive Officer

Thank you, Casey. Our third quarter results were comparable to the second quarter, representing resilient performance against a challenging backdrop. Portfolio-level utilization in the quarter was comparable to last year's levels, although revenue and NOI were lighter than expected as ongoing construction and longer redevelopment timelines continue to have a short-term impact on key assets.

Our focus continues to be on controlling what we can control, capturing as many monthly consumers as possible and ensuring the portfolio is in a position to capture the growth and activity around our assets from central business district redevelopment efforts in many of our markets.

In the third quarter, contract parking volumes continued to trend higher, increasing 1.4% sequentially and growing 8% year-to-date. While pricing remained competitive, higher utilization typically leads to long-term pricing power, and we expect to see the benefits of these volume gains as business conditions strengthen.

Transient volumes, while up sequentially, were down approximately 5% year-over-year, largely driven by softness in hotel and event traffic. Several of our core downtown markets continue to experience temporary defined headwinds, including long construction cycles, event cancellations and lower hotel occupancy, all of which pressured near-term results.

While construction is affecting assets in a handful of our most important micro markets in the short term, we remain optimistic about the opportunities for long-term value creation at these locations as these projects reach completion and traffic increases.

Our internal data indicates that hotels in several of our markets saw a decline in occupancy this quarter, including Houston, Denver, Cincinnati, and Nashville, among others. In addition, event activity was lighter across our portfolio, influenced by both consumer uncertainty and construction in Fort Worth, Nashville, Cincinnati, and Detroit, four markets that together represent approximately one-third of our stalls and a slightly higher share of the portfolio's transient demand base.

During the quarter, transient rates expanded modestly, though not enough to offset the decline in transient traffic. Monthly parking remained a buyers' market with rates modestly down year-over-year, but there are encouraging signs of continued demand as residential activity strengthens around our assets.

In today's fluid work environment, Mobile has benefited from its strategic emphasis on residential parking. Capitalizing on multiple demand drivers continues to be one of the strongest indicators of the portfolio's long-term health, and we believe that there is a long runway to continue driving residential mix within garages that were historically reliant on monthly employee parking. While the leasing pace at recently converted downtown rental properties is ramping slowly, we are capturing an increased share of current demand and the unit economics on these parkers is desirable.

Our residential monthly contracts have increased approximately 75% year-over-year and are up nearly 60% since year-end. Residential and commercial monthly parking now represent approximately 35% of trailing-12-month management agreement revenue, providing a stable base of recurring income and giving us greater optionality to experiment with the pricing lever over time.

As we noted in today's earnings release, we are pleased with the improved performance of several of our assets. We've seen particularly positive trends in Cleveland. Transient growth of 8% in the quarter over 2024's third quarter has been complementary with strong growth in residential and commercial monthly contracts, up over 50% year-over-year. Importantly, because assets in Cleveland are approaching stabilized utilization, we've seen an average of 5% rate expansion in monthly contract users, allowing us to hold transient rates stable in a somewhat uncertain environment.

Downtown Oklahoma City continues to thrive as well. The city's successful metropolitan area projects have committed over \$1 billion to 16 projects through 2028. These projects include new sporting arenas, a new entertainment district and a dense mixed-use urban environment. As the 20th largest market in the United States, its ability to host marquee events has driven hotel, event and transient traffic and staying ahead of market events has allowed us to drive volumes to stabilized levels of performance.

The team has continued to focus on creating the best possible customer experience at this garage by engaging with our parking operators on ways to offer a secure and seamless in-and-out experience. These examples continue to reinforce our broader point: transient traffic will ebb and flow, but our focus of recurring contract-based parking creates the foundation for durable performance.

In Cincinnati, a market in which we have three core assets, transient traffic continues to be significantly impacted by the temporary closure of the Convention Center. Despite the disruptions, our assets have performed remarkably well. Contract volume is up 15% year-over-year, supported by residential demand, and we anticipate a step change in performance beginning in the first quarter of 2026 when the Convention Center is scheduled

to reopen. Of course, while we expect a material step change in that district's activities, we note the construction projects near many of our assets simply have taken longer than original schedules dictated.

In Detroit, as we've previously discussed, monthly parkers have been leaving faster than expected ahead of the Renaissance Center's multiyear redevelopment, which is scheduled to begin in early 2026. During the construction period, we expect this asset to operate as a transient heavy garage, serving both visitors and the construction workforce. Over the longer term, we remain confident that this asset will benefit significantly once the redevelopment is complete. To this point, a recent appraisal on this asset supports our belief that the value of RenCen garage could increase by more than 50% when the project is completed.

Earlier this year, we shared Mobile's strategy to unlock substantial value by segmenting the portfolio into core and non-core assets. From a balance sheet perspective, this strategy had a nuanced hurdle because several of the non-core assets in our legacy portfolio were captured in CMBS debt, which restricted our ability to rotate assets out and add more accretive assets to the portfolio. We announced last week that we completed an ABS transaction, which Paul will discuss more fully. This transaction provides the needed flexibility for our plan to optimize our portfolio.

Consistent with the asset rotation strategy, we closed on the sale of a small non-core lot last week, and I am pleased to report that we expect to have sold or be in contract to sell approximately \$30 million in non-core assets by the end of the year, consistent with the capital plan we announced earlier this year. With a robust acquisition pipeline, we will strategically balance acquiring new assets with optimizing the balance sheet through debt paydowns where appropriate.

And finally, as we think about diversification of revenue streams, we are seeing a growing recognition that EV charging is no longer simply an amenity to be offered to tenants. Historically, this appealed to consumers but generated no return on investment for owners as parkers would simply park and stay rather than move their vehicles, a dynamic that limits profitability in EV charging because it relies upon vehicle turnover.

Our best EV partners are helping us manage the retraining of the consumer in this space. We continue to make measured investments in this area, focusing on locations where utilization and pricing support longer-term profitability. This will continue to evolve as the industry shifts from viewing EV charging as a cost center to viewing it as a contributor to net operating income.

With that, I'll turn it over to Paul Gohr for a financial review.

Paul Gohr - Mobile Infrastructure Corp - Chief Financial Officer

Good afternoon, everyone. I am pleased to discuss the financial details of our third quarter 2025 results. Revenue was \$9.1 million in the third quarter compared with \$9.8 million in the third quarter of 2024. The lower year-over-year revenue was primarily due to lower transient volumes, reflecting lower nearby hotel occupancy, a reduced number of special events and lower associated attendance as well as continued construction-related impacts at several of our locations, as we have discussed in the past. The decline in transient volume was partially offset by increased transient rate. Rate speaks to the value of our locations and will be helpful as demand increases.

Revenue Per Available Stall, or RevPAS, a key metric we use to manage our portfolio, was \$212 in the third quarter of 2025, consistent with our second quarter, but down 7.1% from \$228 in the third quarter of 2024, resulting from the factors I just mentioned. Adjusting for our Detroit location, which is one of the largest assets in the Mobile portfolio, RevPAS increased modestly sequentially but was down 4.8% year-to-year. As we have discussed before, at our Detroit location, redevelopment is actively underway. So while it has some near-term challenges, longer term, the asset is extremely well positioned.

We see RevPAS as a valuable tool to track our assets, particularly as we convert more assets to management contracts and a larger portion of our portfolio is included in the calculation.

Property taxes remained consistent with the prior year at \$1.8 million. Property operating expenses were also flat at \$1.8 million for the third quarter of 2025, benefiting from our disciplined cost management. Net operating income, or NOI, was \$5.5 million, up modestly sequentially, but down from the \$6.1 million in last year's third quarter.

The decrease was a function of the lower transient volumes year-over-year. General and administrative expenses of \$1.3 million were in line with the prior-year third quarter. This excluded non-cash compensation of \$0.8 million in the current-year quarter compared with \$1.3 million non-cash compensation in the prior-year quarter.

We continue to be well positioned to enjoy operating leverage as we scale the business. Adjusted EBITDA was \$3.9 million, up modestly sequentially, but down about 10% from the \$4.4 million in the prior year. And adjusted EBITDA margin was 42.6%.

Turning to our balance sheet. At the end of the quarter, we had \$12.1 million of cash and restricted cash on hand. We ended the quarter with total debt outstanding of \$213 million, stable with both the second quarter and the end of 2024. Importantly, as Stephanie mentioned, at the end of the third quarter, we successfully completed a \$100 million refinancing via an asset-backed securitization of 19 of our facilities. The notes received an investment-grade rating of BBB in a private letter from a Big Three rating agency.

With the proceeds, we refinanced \$84.4 million of near-term debt, extending our maturities to 2030, while increasing our capital flexibility to pursue our portfolio optimization strategy. The refinancing allows us to sell non-core assets consistent with our strategy, and we see this as an important long-term value driver for our asset base.

As a reminder, our published Net Asset Value, or NAV, is \$7.25 per share, and this does not credit our assets for their meaningful replacement value. Considering the material discount in Mobile's stock price relative to NAV, we intend to continue taking potential dilution off the table by settling preferred redemptions with cash and using our repurchase plan to buy back our stock in the open market.

To date, we have repurchased over 1 million shares at an average price of \$3.36 per share. Given the current share price and the valuation relative to our NAV, our shares continue to be an extremely compelling investment. As such, repurchases are a key focus area for capital deployment.

With that, I will turn back the call to Stephanie for closing remarks.

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Thanks, Paul. While our year-to-date results came in below our expectations, we believe we have demonstrated resilient performance in light of the operating environment and the specific challenges that we have faced in certain markets. That said, several of the headwinds we are managing are beginning to position us to capitalize on the emerging opportunities in the year ahead.

In Cincinnati, the reopening of the Convention Center early next year will drive both event and hotel traffic with seven events booked in the first quarter – historically our slowest quarter in parking – and a strong pipeline of events developing through 2026.

In Denver, the 16th Street Mall redevelopment is seeing the start of a recovery. It officially opened on October 4 with foot traffic approaching 30,000 people. In Nashville, which was impacted by construction from the Christmas Day Bomb in 2020, our garage will benefit from the Second Avenue Corridor project, which is expected to be completed by December 2025, restoring easy drive-in and -out access into our garage.

Meanwhile, our Fort Worth and Detroit assets, though affected by near-term disruptions, are positioned to benefit from long-term urban revitalization and the eventual completion of surrounding projects.

In summary, the factors impacting our results are understood, time-bound and fixed with diversification, and, most importantly, linked to projects that we believe will enhance long-term asset value. Our conviction in the long-term fundamentals of Mobile Infrastructure have not changed. The secular tailwinds supporting our markets, continued urban revival, increased residential conversion, increasing return-to-office trends and the modernization of mobility infrastructure remain in place.

We continue to believe that the Company's portfolio is materially undervalued as compared to its underlying NAV. And, as the temporary disruptions around our assets subside, we expect that value to be increasingly recognized. Our employees and operating partners are navigating a challenging environment with professionalism and creativity, giving us confidence as we move into the last quarter of 2025 and look ahead into 2026.

Operator, please open the call to questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) John Massocca, B. Riley Securities.

John Massocca - B. Riley Securities Holdings Inc - Equity Analyst

Maybe as we think about kind of top line performance heading into 4Q '25, is there any reason to think maybe the level of disruption from either some of the event demand drivers not being there or some of the ongoing construction near some of your assets fades in that quarter? Or should we kind of think about the year-over-year impact being relatively similar to what you saw in 3Q '25?

Stephanie Hogue - Mobile Infrastructure Corp - Chief Executive Officer

I think it's going to be a little bit mixed. In Denver, specifically, in fourth quarter, we think that, that will start to ease. You had the 16th Street Mall officially open in October and it drew 30,000-plus people on foot. In Nashville, the Second Street closure will open in December. So we should start to see some of that ease in Q4, but towards the end of Q4. And really, we're looking into 2026, where we start to see some real year-over-year pickup in how those markets perform.

John Massocca - B. Riley Securities Holdings Inc - Equity Analyst

Okay. I guess maybe as you think about the \$30 million of potential sales that you talked about on the call, where do you think the use of proceeds from that go? Is it buying back the stock? Is it capital recycling? Is it maybe paying down the line of credit? Just curious where -- how much kind of money net you think you get out of those deals and where the proceeds go?

Stephanie Hogue - Mobile Infrastructure Corp - Chief Executive Officer

Yes. Great question. Obviously, we're always evaluating the best possible place to place capital. So looking at that capital allocation. I think right now, we have a long acquisition pipeline.

But I think in the near term, we'll focus on repaying the line of credit. But certainly considering as the acquisition pipeline shifts and that's more accretive to shareholders, we're evaluating with our broader Board every month. But near term, we'll focus on line of credit.

John Massocca - B. Riley Securities Holdings Inc - Equity Analyst

Okay. And then maybe kind of a detailed front, what was the impairment in the quarter?

Paul Gohr - Mobile Infrastructure Corp - Chief Financial Officer

The impairment of \$2.5 million was just related to our normal testing that we do every quarter and evaluating fair value of the properties, and it just coincided with our asset rotation strategy and the evaluation that went along with that.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

Okay. So it's coming primarily out of the bucket of properties you're looking to sell here by year-end?

Paul Gohr - *Mobile Infrastructure Corp - Chief Financial Officer*

Yes.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

Okay. And then last one for me on the ABS front, what kind of made that transaction attractive? Is that more about pricing? Or is there a like a flexibility you get with that deal on the disposition side that wasn't there with some of your kind of initial or the debt financing that was in place on those assets prior to the ABS transaction?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yes, it's a great question. So really, we talked about it in the script, the ability to sell assets, the noncore assets, as we've lined those up, so many of them sat in the CMBS, which is why we were able to execute on one within a week of closing on the ABS. So really, this is starting to set the balance sheet up for what we've talked about and using it as a tool for continued accretion to shareholders with more accretive properties.

Operator

Kevin Steinke, Barrington Research.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Just wanted to dig into the outlook a little bit more. It sounds like headwinds in transient are kind of the main contributor there. I think you talked about maybe a couple of markets I hadn't heard before with some disruption like Fort Worth and Houston. So is there anything incremental you've seen with disruption or softer transient trends relative to what you were seeing on your last call?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yes. A lot of the transient in those two in particular is around construction, either construction that is new in the quarter or just taking longer. Fort Worth, for example, the Convention Center is having some upgrades. So we anticipate, like with most things, the construction over the longer term will be positive for the portfolio. It just sort of hits in the short term and either prevents access or just decreased demand around transient specifically.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay. You talked about some of the improved performance at a couple of your assets, Cleveland, Oklahoma City. And then you also mentioned that actions are underway to improve retention and utilization at other assets that you expect will begin driving improved performance in 2026. So can you just maybe dig a little bit into the actions that you're taking and what -- how you think that's going to drive the improved performance next year?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yes. The single biggest item that we focus on is utilization. And so as we've talked about on prior earnings calls, it's really arming and partnering with our operators on monthly contracts, making sure that we're driving both residential and to the extent there's return-to-office in a market, commercial, which gives us a really stable base. So we will continue to focus on that. That was a heavy focus in fourth quarter last year in Cleveland, which is where we're starting to see that pickup.

That will continue to be a focus, and we talked about that in Cincinnati as well. So that's really the focus area. And then beyond that, once you get to a stabilized level of utilization, then you really start to have the lever around pricing, whether that is specific to event or just across the board, but utilization has to be the first step.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay. Got it. And so it sounds like some good trends in the residential monthly contract growth. Did anything meaningfully change there with contract additions kind of either positive or negative relative to what you were seeing several months ago?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

I think the only thing that's really changed or has not been as expected. It's just taking longer for the lease-ups of the apartments themselves. Once they're leased, we're in a pretty good position. We're well priced. We have sort of nested areas for parkers that are near elevators.

So there's premium pricing and premium product. So it's really down to leasing and the time it's taking for assets to lease, which is slower than we thought.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay. Got it. And then with the new ABS refinancing, does that now free up all the noncore assets that you were hoping to sell or that were -- that had the CMBS debt? Or are there others that you still need to address?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

No, that was it. So that was really why it was such a critical piece of the balance sheet for this quarter.

Kevin Steinke - *Barrington Research Associates Inc - Analyst*

Okay. Got it. And so I guess, lastly, it sounds like the Cincinnati Convention Center is on track with where you expected it before in terms of reopening. Just wanted to confirm that you haven't seen any delays there that might impact your performance different than what you expected previously?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yes. No, we're really, really excited about it. Its -- event schedule is filling out well. So we have seven confirmed events for the first quarter, which, as you know, is typically our slowest quarter. And that will positively impact all three garages as early as mid-January.

So we're really excited about it. We're positive. It's a positive trend for this particular micro market in Cincinnati and no changes that we're aware of at this point.

Operator

(Operator Instructions) Marc Riddick, Sidoti.

Marc Riddick - Sidoti & Company LLC - Analyst

So I wanted to touch a little bit on some of the drivers that you mentioned in your prepared remarks. So I was thinking about around the hotel and event activity. You touched on some of the conference activity that you see picking up in the next quarter or so. Maybe you could talk a little bit about maybe is it -- it seems as though, if I remember correctly, it's a difficult comparison on some of the consumer-driven events and maybe hotel drivers. Maybe you could touch a little bit on what you're seeing there and if that's just a general macro situation.

Stephanie Hogue - Mobile Infrastructure Corp - Chief Executive Officer

Sure. I think it's more micro -- it's more market specific than a generalization across. Each market has its own impacts. Detroit, for example, that has turned into a transient garage much more quickly than we expected because of the Renaissance Center redevelopment, but we think that's really positive, where Chicago just had hotel down. So it's really specific to market across the board.

Marc Riddick - Sidoti & Company LLC - Analyst

Okay. And then you mentioned on utilization on a couple of remarks. I think the commentary was that on a portfolio level, it was basically flat sequentially. Was there much of a difference between the, I guess, maybe the core and noncore assets as far as utilization levels? And how much room do we have runway bandwidth, I guess, that we have to get to not necessarily peak, but the utilization levels you'd like to see?

Stephanie Hogue - Mobile Infrastructure Corp - Chief Executive Officer

Yes. I mean, I think first and foremost, I think the fact that they are -- the utilization for the portfolio is flat is really an achievement given that transient is softer this year than we expected. That really speaks to our focus on monthly contracts, both on residential and commercial and capturing the market that's there. So as the more transient side of the business picks up, we will see that incremental change in utilization just naturally happen.

Core and noncore, we look at them comparably. Certainly, our focus is driving NOI. So we're focused on the same things across various markets, driving utilization, driving monthly contracts and driving rate once we have a stabilized utilization. So there's not a ton of -- not a lot of difference between the two.

Marc Riddick - Sidoti & Company LLC - Analyst

And it seems as though some of the things that you mentioned for improving conditions going into next year would sort of be a natural beneficiary to RevPAS. Is it a reasonable -- is there sort of a reasonable RevPAS growth level that we might be looking at potentially for going into next year? Or is it too early for that?

Stephanie Hogue - Mobile Infrastructure Corp - Chief Executive Officer

It's probably a little too early for that. I think we're anticipating, well we are anticipating, giving guidance with our year-end results in March. So we'll dive in specifically then.

Marc Riddick - *Sidoti & Company LLC - Analyst*

Okay. Great. And I guess maybe last one for me. Is there much in the way of room for -- on expense management on -- I'm sure you've already been doing that, but I'm sort of curious as to maybe what you're seeing there and some of the efforts there as far as managing the expenses in the markets that were sort of impacted by things that are sort of beyond your control?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

We absolutely always focus on expense management, and it's really why transitioning the business to management agreements was so critical because we now have that insight. To the extent we have an opportunity to pull back on expenses, whether it's payroll or technology fees, we are always looking at ways to optimize. But as we've talked about in the past, this is a largely fixed cost business. So once you get to that stabilized base, it's pretty fixed.

Operator

(Operator Instructions) John Massocca, B. Riley Securities.

John Massocca - *B. Riley Securities Holdings Inc - Equity Analyst*

Just a quick one for me. What are you expecting roughly the NOI impact to be from the \$30 million of sales, either kind of a cap rate on -- the weighted average cap rate on those transactions or just kind of what the drag on NOI could be from selling those assets?

Stephanie Hogue - *Mobile Infrastructure Corp - Chief Executive Officer*

Yes. It's fairly nominal. It's under \$1 million from an NOI perspective and sub-three cap for cap rate.

Operator

Thank you. Ladies and gentlemen, thank you for participating. This does conclude today's program, and you may now disconnect.

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