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# EDITED TRANSCRIPT

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**Blayne Peter Curtis** *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

## PRESENTATION

**Blayne Peter Curtis** - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

Thanks for joining. I'm Blayne Curtis. Very happy to have with us, again, Cristiano Amon, President and CEO of Qualcomm. Cristiano, welcome. You just had your Analyst Day. I think that's a really good place to start. The theme at least for me was clearly diversity, diversity way for modems. So as you look at it, you gave some CAGRs for those businesses. But maybe just look at a longer horizon in the next 5 to 10 years, what is this Qualcomm going to look like?

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## QUESTIONS AND ANSWERS

**Cristiano Renno Amon** - *QUALCOMM Incorporated - President & CEO*

Very good. Well, first, before I start, good to see you, Blayne. Very happy to be here talking to you. Look, it is truly an exciting time for Qualcomm. I said and New York Analyst Day, I really mean it. It is one of the largest opportunity in the history of our company since we started. And what's happening is, we are becoming a company very relevant for everything that's happening on the EDGE.

We have this technology road map that's been developed for mobile that we can leverage across every single opportunity. And as we become a key technology provider for digital transformation happening at virtually every industry, it creates a massive expansion of SAM for Qualcomm. And look, we -- maybe I'll break that down a little bit and talk about what's really important. The growth driver of the company, QCT is the growth engine of the company. Semiconductor business is what's driving all of the growth. We talk about this very -- in addition to what we're doing. And of course, mobile in our RF front-end autos, we have this very broad opportunity with IoT.

We're going to break that down in different revenue streams. Just an example of that, just within the next 3 years, the IoT revenue is going to get to about \$9 billion. And we're looking at the overall QCT growing at double digits every year. And it was interesting if you don't find a large cap company that has a large expansion of SAM is investing for growth, at the same time, upgrade to 10% on its long-term operating margin for the chip business. And I think within the big segment, Blayne, we have many opportunities to have large SAMs. The PC, I'm sure we're going to talk about that later. Whatever the metaverse, we're going to be the arms dealer of the metaverse from a device standpoint. We have -- and then we have this massive opportunity of Industry 4.0 that is driving a lot of industrial business. And of course, ADAS come on topic, I think we like the valuation where ADAS business is going. I think we're just the beginning of that ramp.

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**Blayne Peter Curtis** - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

Yes. I mean lots to talk about. And within -- you just mentioned autos, maybe that's a great place start. You've been kind of marching us through a pipeline, \$5 billion, \$6 billion, now it's \$13 billion.

So maybe I should have been paying close attention, but you had a modem business in cars, and that obviously has been going on for over a decade. Infotainment has been an area. But it seems like the business is a lot broader now. You started to talk about the chassis. Connectivity is broader as well. It's not just modems, but Wi-Fi and then the ADAS portion as well. So what has changed here? And I guess it makes sense. You guys are one of the broadest suites of IT, but you haven't been involved in autos. What has changed in terms of your customers, their road maps, the content in cars to kind of enable us?

**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

Look, I'm going to try to provide a comprehensive answer. It's -- I can talk for days about this. I'm trying to be objective. But I like to start describing the auto thinking of 2 big transformation happening in the industry, right? So one big transformation. You think about the transition to electrification. There is a change in the drivetrain of the cars. If you look at some of the new design for models, all of the car companies are designing electrical vehicles. And with that, it changed fundamentally how you think about building a car.

You need -- you had companies perfecting the unibody, all of a sudden, you have to have a chassis, skateboard-type chassis with batteries and electrical engine. But that's not the only transformation. The car is becoming an advanced connected computer on wheels. And then you need to refer that you need to build a digital platform. The approach that we took, and that's what separates us from many of the existing semiconductor players in the auto space. We did what Qualcomm does best. We create a system approach to it. So we're not talking about, hey, here's a Qualcomm component that we're going to participate in this RFP for this component for this particular car model.

Can we create a digital platform that the car makers can apply up and down their car platforms, that also enable not only the digital function of the car, but some of the new business models. How do I do over-the-air upgrade. How do I provide a service revenue to the car as the car become a hub for distribution, media, content gaming? How do I create recurring revenues? How do I build analytics business? So you really need to think about this as a digital chassis, and that's what we built. And that will make Qualcomm very different and what allows us to grow fast in a very relative short period of time or organically.

Look, it's no secret, we're working with 25 now out of top 26 brands. And what we really getting traction is the ability to have technology across all those different domains, have that interconnected. And in digital chassis, we're talking about we connect the car to the cloud, we create a service platform. We talk about all the digital cockpit experience and then we built an ADAS and autonomy platform. The other approach that we took is same on the digital cockpit platform. It became very clear to us that we have a relevant road map. We have a road map of relevant technologies that it will be important as we redesign the onboard electronics at the car.

It's actually one of the key decision criteria for new car buyers. They look at the screen and what are the capabilities you have to the -- as it behind the wheel. And we build that to scale when everybody was talking about, let's just go build full autonomy. We're taking the same exact approach to autonomous ADAS. Yes, there's going to be full autonomy eventually at some point, but there's an incredible opportunity to attach Level 2+ and Level 3 to every single car, make it as pervasive as airbags and ABS and seatbelts.

And that's what we're building. And the result of this is it's -- we're getting traction. And I'd like to point out that BMW was a very important first design win. I remind your audience here that BMW was the very first OEM to select Mobileye. It was the very first one. So being the first one to upgrade to Qualcomm, I think there is a purpose in that engagement. We're very excited about the opportunity. And as we said at Analyst Day, it is very simple to understand an auto business, \$13 billion pipeline, \$3.5 billion in revenue within the next 5 years, \$8 billion in revenue in the next 10 years, all areas are growing. And what we like about, 70% plus of the revenue it's already covered in our existing engagements and contracts for the next 5 years.

**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

You mentioned the BMW and that took me by surprise, that was another thing at the Analyst Day. Obviously, you bought the Arriver platform, but wasn't expecting any wins, particularly not BMW, as you mentioned, was a Mobileye customer. Mobileye has spent 2 decades working on that.

They have lots of road data. But I thought you was interested you stressed an open platform. So I think I want to understand the why question. Why OEMs going to use you for ADAS, your new entrant. Is it the open platform? Or is it the silicon side? Or is it both as to why they're turning to you?

**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

Look, a great question. I think we have a lot of respect for Mobileye. I think they are the incumbent. And like I said, the -- what Intel has done very exciting for Qualcomm. If anything, it validates our view that we have an incredible valuation increase opportunity as we continue to get traction in ADAS. Now let me answer your question. I think the answer to your question is it's all of it. Let's start with silicon. We have a DNA that comes from mobile of doing high-performance competition as a very low power. And that's not lost of the OEMs starting with the very first ADAS and autonomy design win that we got with General Motors. You cannot put a desktop computer or a server in the trunk of a car and the computation requirement is going to be very, very high, or for driver policy as well for the sensor fusion, for the ADAS silicon.

And so that's the first one. And we have the ability with the development we have done with the Qualcomm autonomy ADAS technology, combined with the Arriver assets, we can do deep integration of software and hardware and as a platform. That's the first one. The second one is what I just mentioned to you. We don't take the approach of being -- this is our ADAS solution.

We talk about being part of the digital chassis because there is a lot of interconnection between the systems. And I'll give you a practical example. When you look at the technology that is going to get traction in the future, we already got 5.9 gigahertz harmonized across every single country in the world. As you add in addition to LiDAR, RADAR cameras on the cars, whether it's the front, the surround camera, as you add 5G V2X, car-to-car, car to bikes, car to pedestrian, cars to traffic lights. You have all of this data coming in. You have to have a lot of competition, but the most important thing is you have other systems that interconnect with. The connection of the car to the cloud it's important as you get real-time data for your maps as well as data coming from C-V2X from other cars in the road.

The dashboard with the driver-facing camera looking at the driver is looking what is the driver doing it as it relates to alert. So and you have to -- and then you have the navigation system where the map is running on our silicon on the digital cockpit that you're populating the map and real-time information coming from the cloud and coming from C-V2X in the sensors on the car. So what automakers realized is not about delivering a black box solution related to ADAS, it's part of a digital chassis where all of those systems are interconnected and what we are different than a company like Mobileye, we have core competencies in all of those domains where technology across all the domains. The last part is what you said. We're open. We share data, and we allow OEM to retain its data and learn from it and be able to build on our platform. There's a very different business model. Sorry for your long answer. I'm very...

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

Great answer. Very clear. Lots to cover. So I wanted to cover -- you mentioned the PC market, and you got this question at the Analyst Day, there have been services with Qualcomm in it. And there is a software burden that I'm assuming since your partner with Microsoft will get fixed.

I just don't know if it's fixed now. There's always a legacy issue. Apple doesn't have to deal with that. And then there's the performance side. And obviously, Intel has been trying to look out for a long time, and they're very capable companies. So where are you going to differentiate such that -- I think you said ARM and their ability in PCs. What gives you that confidence?

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**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

Okay. Look, these are not our first rodeo, right? We learned our lesson early on when the conversation started to transition to ARM. And I think we needed to get to -- this conversation needs to get to 2. I need to provide you 2 answers. The first answer is not yet how we're going to differentiate. But how do we make sure that ARM is not a second-class window systems. How do we make sure that ARM can do everything that any x86 windows computer does more. And that is the journey that we have been in for a number of years. So I said this, we're not -- we're not starting today, and we had a clear vision, a clear mission, what we needed to do.

The second question is how we differentiate. But let me start with the first one, which is more important. The reality is we have been building this for years with Microsoft. And it's now for the first time on Windows 11 that I can tell you unequivocally then now if you buy a Windows laptop and a 2-in-1 Neural device powered by Snapdragon, it is -- it can do everything that windows on x86 can do and some more. For example, we spent a lot of time perfecting optimizing the 32-bit capability to run on Windows 32-bit emulation of x86 applications on ARM. 64 capabilities now coming

with Windows 11. So at the point now you can run every single legacy app. It doesn't matter if it's 32 or 64-bit. The other thing happened with Windows 11, now every single Microsoft application is native on ARM from Teams to Office to Intune to everything is native on ARM.

So now we start to get the benefit of a leading performance of Snapdragon SoC. So the answer to your question is we have done the homework with Microsoft for a number of years to create this opportunity of a transition to ARM and now is inevitable because you remove the barrier of having a second-class window of systems is not. And then once you remove the barrier, then you getting the opportunity to have this conversation on differentiation, which is the second part of my answer, okay?

So I'm going to shift to the second part of my answer. What's really happening, and we're actually happy with the Apple transition. The Apple transition further consolidated the ecosystem, it's going to move to ARM. If you look at companies like Adobe, they have a new release of a software, it's ARM-native, because Apple switch to ARM, games are starting to switch to ARM. So you have this opportunity that the ecosystem now created an entry ticket. Now let's talk about differentiation. There are a couple of things happening in parallel. One is this change in how people working with the work from anywhere.

As you work in your home and in your office, you need a different type of device. Never in the history of PCs when people go to Best Buy to buy a PC and they're talking about the clocks, the speeds and feeds, the clock speed and the memory in the hard drive, people talk about camera capabilities. Camera very important. I'm sure you're talking with your PC right now. I'm actually using a Windows on Snapdragon PC with my camera talking to you, Cameras are important. Connectivity is very important.

Connectivity is enabling changes such as streaming of game, for example, Microsoft xCloud, Connectivity is changing how people collaborate the data and the hard drive on the enterprise moving to the cloud. Microsoft OneDrive and the equivalent becomes very important. The CIOs that know that you're taking your enterprise data to your home, they wanted to put everything in the cloud. You see that projections from the cloud companies, easy to firewall. And then you have on-demand computing as you start to run some of the work streams in the cloud. You're not going to carry a workstation with you. Qualcomm sits right into that spot of all-day battery life, the high-speed connectivity in 5G, multimedia camera, audio, everything.

Then on top of that, we bought this company called NUVIA, we believe, is the best CPU team in the industry. We are going to -- of course, we have to prove it. We're working very, very hard to -- we're going to sample '22 for devices in 2023. And the idea is ARM is going to have the benchmark of performance of the industry in computational power as well as the battery life, focused in the 15 watts and below. And I think there is an incredible opportunity to talk about next-generation PCs.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

So I do until your answers, so maybe one more before we do. And you mentioned it, so I'm going to bring it up. So the metaverse, the only certainty of what it is, is that people are going to mention as much as possible when they talk to investors. But for Qualcomm, what is this opportunity? Is there any kind of concrete drivers that you could see? Or is this developing so much, you're not really sure what it's going to be in?

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**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

Look, it's a great question, Blayne. The opportunity is very big. It is very big. And I said before, I'm going to repeat it right now, it could be as big as handsets. And you need to think about crescendo, right? Right now, we all have our smartphones. And then we're going to eventually add Companion glass. It's going to go along with your smartphone. You can run their things on the glass. It's going to be able to use the computational power of the smartphone as well. And eventually, you could have a stand-alone device of your augmented reality, virtual reality glass. It could be very big.

I think the mistake to try to define the metaverse is only one thing. The easiest way that I can describe to investors is everything is creating a digital to win in the cloud, everything. So you can see, for example, we have a great collaboration with a company such as Microsoft and the HoloLens. And you can see how you can create a digital twin of a car. And as you work into a car dealership, you can just look at a physical car with augmented

reality glasses and get information from the cloud or what's happening with the car over the use in real time and even instructions about what to do. You can do the same thing with any other industry. We can have a digital twin of a conference room as you connect physical digital spaces.

And then you can have all the way, a different immersive gaming experience. And then that leads to consumer. It is natural for a company like Meta because of the evolution of social is connecting people, whether they are in real time or not. So I believe the key thing is you should think about the metaverse of connecting physical and digital spaces. You should think about the building on top of digital twins that exist from everything in the cloud is a huge opportunity.

Qualcomm is the company that actually make that bridge between the physical world and the digital world, you're going to need devices. That's what we do. So any flavor of the metaverse you like, you're going to most likely have a Snapdragon XR device to connect you to it.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

I want to ask you, just pivoting to supply. And it's kind of a -- it's a broad question, but it's also a handset question because it did impair your handset business. So in your approach, you've always used multiple foundries. You even entertained maybe using Intel down the road and further diversifying. There are some schools out that says, "All right, well, maybe decencies going to treat you better first. And if you look at your main modem competitor, they seem to maybe get more supply. So how do you think strategically about supply? And then as you look forward, can you talk about securing the capacity you need to enable the growth that you laid out at the Analyst Day?

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**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

First of all, we are one of the few companies that actually had a multi-sourcing of leading nodes. We move to source our products across legacy technology, but also leading our technology. We have successfully done that. We're very well balanced between Samsung and TSMC. They're both very important strategic relationships for Qualcomm. Because of our engineering capability and scale, we have probably done better than many in the current supply chain crisis because we could do 2 things. We could, number one, design in every possible capacity that was available out there. Number two is we bet in ourselves. We know what is our growth opportunity in scale. Therefore, we can secure capacity, make capacity commitments, get capacity commitments from our customer base.

On mobile, we said most of our revenues in the 2-year contract. And as we do that, we have been able to navigate ourselves out of the crisis starting early next year and it's probably reflected in our guide that we provided last earnings call that we have supply. I wish you have more, but we have supply. Going forward, we're going to continue to have a multi-source strategy. And yes, we do welcome Intel becoming a foundry.

I believe that's a one-way street for Intel. Just look at the of the valuation of a company like TSMC. It's a great opportunity for them to become a foundry. And as they become a foundry, we're very interested in working with them. We believe that a diversified supply chain, especially after we've all been true, it's very important, and we'll continue to pursue that.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

And the tough question on the handset side and just focusing on Android. If you look at your share, it declined this year. And it related to the supply we just talked about, but it's sort of probably flattish obviously great mix, right? ASPs were up. But looking forward to hit that 12% CAGR, which is very impressive, right? You're saying handsets can grow even without Apple. Even with that headwind, we can still grow, which I don't think people were expecting. But I got to figure it's going to require some share gain back. So what gives you the confidence that your share will bounce back?

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**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

Yes. There's a lot in that question. Let me try to unpack it. First one, absolutely, we are -- the Android portion is going to grow, it's going to grow faster, and we're seeing incredible tailwind to our business as we look at the OEM share shifts and Snapdragon really becoming synonymous of

premium and high tier. Now the second part of the answer is, our strategy is very clear. Our mobile strategy is we are laser focused on premium and high tier. We saw the market moving up dramatically. The pandemic really drove a change in consumer behavior. Connectivity becomes important, camera become important, display become important among many things, so that we saw a much richer mix of devices.

And as we look at some of our customer base, examples are Vivo, Oppo, Xiaomi, Honor, they are becoming flagship providers on the addressable market opportunity that just became available to them to go into the premium. We have prioritized for obvious reasons, fulfilling the need of our customers for premium and high and as a result of the supply chain situation, we kind of did not -- was not -- were not able to pursue some of the designs in the mid- and low. It doesn't mean that we're not going to support customers in those tiers, but we made a conscious decision on supply.

In comparison, for example, when there's a lot of discussion about share, we pointed out that our revenue in Android is 40% higher than our nearest competitor. And it's because of -- we've been really focused on where the value of the market is, which is the premium and the high tier. Having said that, our design pipeline indicates that our share is increasing as we get more supply. And we're very comfortable with the assumptions we've made on Investor Day. And as we said, we did disclose that the majority of our customers are on a 2-year contract.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

So I ask you kind of reverse order. I asked you about the share first. But maybe you can talk about the market, there were clear expectations for what 5G would be I think it maybe ended a little bit softer. Clearly, we just talked about didn't deliver anything you want to, but you're not the only one. But maybe just talk about the demand for 5G and you kind of kept the same kind of targets as you look out the next few years. What gives you confidence that people have concerns that maybe, hey, China was slowing. I mean obviously, COVID has hurt emerging markets. But do you still feel like this momentum in 5G is going to continue at the same pace?

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**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

It will, at least for us. And I needed to describe 2 things. Look, 5G has proven to be very resilient. Qualcomm had all of the targets we provided even before the pandemic. We exceeded them all in the terms where number of 5G devices. The 5G device transition already occurred. The best 4G device you can buy in any country will be a 5G capable device right now. And we're less subject to some of softness that you see in the market because our strategy is very clear. We're focused on premium and high tier and those are less impacted by what you usually see fluctuation in emerging markets about the entry-level devices, we are very tied to affordability and disposable income. Smartphone will continue to be #1 purchasing decision for any household. We see the tier moving up and we're very happy with the opportunity that became available to us as one of the players kind of left the market.

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**Blayne Peter Curtis** - Barclays Bank PLC, Research Division - Director & Senior Research Analyst

What I ask you -- it kind of covers a couple of things, right? I mean I guess, when you look at 5G broadening beyond handsets that it falls in your IoT camp, right?

But I'll ask it here as well. And then kind of in the context of QTL as well because that's a business that I think people or consumers falling off, and you've been very consistent that it's flattened out, and you've seen those results. But I'm assuming if you add another 1 billion devices, maybe that business can grow. So maybe you can just talk about we only have a few more minutes. So I'll start at late 3 to answer all of this. But, can QTL grow? And can you talk about Qualcomm participating when it's not a high-end handset, it's a cheap modem for an IoT or a robot or something like that?

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**Cristiano Renno Amon** - QUALCOMM Incorporated - President & CEO

Look, great question. I will start my answer, Blayne, by saying we're trying not to get ahead of our skis here. It's case here because what happened is Investors have been telling us forever, we don't believe in the QTL business. We're telling them QTL business is fine. So we're not trying to get

ahead of ourselves. We're just saying QTL business is very stable. It's the more stable that has ever been, it's going to be a key component of the Qualcomm cash flow going forward.

We thought every regulatory battle that could exist. I think it's been proven and validated in every jurisdiction. We have one of the largest, if not the clear the largest patent portfolio above SEPs and NEPs, and our customers are all licensed. So it's a very stable business. It is fair to assume as 5G in cellular technology get to more industries and get to a lot more devices and will significantly increases the size of where seller technology lives in the industry. Those are all growth opportunities for QTL. But given the what we have done with the past, we just focus on providing a message to investors that is stable, and it is stable. Everything else is upside to the model.

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**Blayne Peter Curtis** - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

Perfect. And just on the silicon side, I mean I guess, Qualcomm is differentiated. You're always the first to 5G, and then people expect competition to come in. All right. So IoT devices are not the first time, 5G is going to be very mature. How much of that TAM can you capture and when it does come?

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**Cristiano Renno Amon** - *QUALCOMM Incorporated - President & CEO*

I want to answer this question a little different. I think the conversation is really changing. And it's explained by what you see in the Qualcomm diversification model. We're talking about a connected intelligent EDGE. We're really an EDGE company right now. That's where we're very focused. And it's about 5G plus on-device artificial intelligence, plus GPU plus CPU plus DSP. And really, that's what we've been doing. It's just not about connectivity. It's about connectivity and advanced computing with a low power device. And I think that's where we're winning in the marketplace. It's not only winning, yes, we'll continue to be first in 5G.

But even IoT is different. This is not about a microcontroller getting connectivity to the cloud. It's about having an advanced computational platform at the edge. And therefore, we don't think about our business in terms of modem-only connectivity. Having said that, 5G is very different than any other G. And I want to use this opportunity, now I don't have time, but if I may educate investors on something. As 5G goes to automotive as it goes to industrial, it goes to a lot of the different applications. That is influencing the standards.

And it's still the same base station on the radio side. So the base station is to be compatible with all those used cases. So unless your company playing in more than one industry with 5G, you don't have visibility or the ability to validate your technology. So directly your modem at least be compatible with the direction the infrastructure is going. Mobile player alone is not enough for you to develop the next-generation modem. So part of Qualcomm in every industry right now is also part of keeping our 5G mobile leadership, so we can continue to be first every time.

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**Blayne Peter Curtis** - *Barclays Bank PLC, Research Division - Director & Senior Research Analyst*

We're out of time. Cristiano, always a pleasure. Thank you for joining.

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**Cristiano Renno Amon** - *QUALCOMM Incorporated - President & CEO*

Thank you so much. Appreciate it. Good to see you.

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