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QCOM.OQ - Qualcomm Inc Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

Akash Palkhiwala *QUALCOMM Incorporated - Chief Financial Officer*

Cristiano Renno Amon *QUALCOMM Incorporated - President and Chief Executive Officer*

Heather Ace *QUALCOMM Incorporated - Chief Human Resources Officer*

Mark D. McLaughlin *QUALCOMM Incorporated - Independent Chairman of the Board*

PRESENTATION

Operator

(presentation)

Ladies and gentlemen, please welcome Qualcomm's Chair of the Board of Directors, Mark McLaughlin.

Mark D. McLaughlin - *QUALCOMM Incorporated - Independent Chairman of the Board*

Thank you. Good morning, ladies and gentlemen. I'm Mark McLaughlin, Chairman of the Board of Directors of QUALCOMM Incorporated. On behalf of everybody at Qualcomm, welcome this morning.

We're very happy to be able to hold this meeting in person, and we'd like to acknowledge all those watching online as well. We appreciate the understanding and support of our customers and stockholders and the Qualcomm team in dealing with the unique circumstances that COVID has imposed on everyone.

And before I call the meeting to order, I'd like to introduce the other members of the Board who are with me this morning: Sylvia Acevedo; Mark Fields; Jeff Henderson; Greg Johnson; Ann Livermore; Harish Manwani; Jamie Miller; Ambassador Sandy Randt; Irene Rosenfeld; Neil Smit; Jean-Pascal Tricoire; and Tony Vinciguerra.

I would also like to introduce our executive team with us today: Cristiano Amon, our President and Chief Executive Officer; and Cristiano, of course, is also a member of the Board of Directors; Akash Palkhiwala, our Chief Financial Officer; Heather Ace, our Chief Human Resources Officer; Ann Chaplin, General Counsel and Corporate Secretary; and Dr. Jim Thompson, our Chief Technology Officer. Alex Rogers, the President, QTL and Global Affairs, is traveling on business and could not be with us today. And finally, I'd like to acknowledge Dr. Irwin Jacobs who is in the attendance today. Thank you, sir, for being with us as always.

In addition, with us is Bob Barrett of the accounting firm PricewaterhouseCoopers, the company's independent public accountants. Mr. Barrett will be available to answer any questions concerning PricewaterhouseCoopers and its services to the company.

Please note that we will post both a replay and a transcript of this meeting on our website following the meeting. Qualcomm's 2022 Annual Meeting of Stockholders will now come to order. I will act as the Chair of this meeting and Ann Chaplin will act as the Secretary. After the business portion of this meeting, Cristiano will give a business update, and the executive team will be available to take questions.

The polls are now open. Stockholders who have already voted either by mail, the Internet or telephone, need not vote today unless you wish to change your vote. Ballots are available to anyone who did not pick one up at the registration table and would like one. Please raise your hand at this time if you would like a ballot. There's a couple of people in the audience here.

At this meeting is a complete list of the stockholders of record of the company's common stock on January 10, 2022, the record date for this meeting. I also have with me an affidavit certifying that on January 20, 2022, a notice of the 2022 Annual Meeting of Stockholders was distributed to stockholders of record as of the close of business on the record date. I have appointed Mr. Peter Descovich to act as the Inspector of Election for

this meeting. Mr. Descovich has taken and subscribed to the customary oath of office to execute his duties with strict impartiality. The inspector's function is to decide upon the qualification of the voters, accept their votes and, when balloting is complete, to tally the final votes.

Mr. Descovich is also on the line with us today. And I have been informed by the inspector of election that at least the majority of the company's outstanding shares of common stock are present in person or by proxy. This constitutes a quorum for the transaction of business. Since the requirements for calling this meeting have been duly observed and there are represented here more than the necessary number of shares of the outstanding common stock of the company to constitute a quorum, I hereby declare this meeting to be duly constituted for the transaction of all business.

The formal business of this meeting is listed in the notice of annual meeting and proxy statement that was provided to the stockholders. There are 3 proposals to be considered by stockholders at this meeting, and I will now place each of the proposals before the meeting.

The first item of business, Proposal #1, is the election of 12 directors to serve until next year's Annual Meeting of Stockholders. The Board has nominated the following persons for election as directors of the company and recommends that the stockholders vote for each nominee: Sylvia Acevedo; Cristiano Amon; Mark Fields; Jeff Henderson; Gregory Johnson; Ann Livermore; Mark McLaughlin; Jamie Miller; Irene Rosenfeld; Neil Smit; Jean-Pascal Tricoire; and Tony Vinciguerra. Those nominations need no second. Since no other director nominations were received prior to the deadline specified in our bylaws and stated in last year's proxy materials, the nominations are closed.

The next item of business is proposal #2, the ratification of the selection of PricewaterhouseCoopers as the company's independent public accountants for our fiscal year ending September 25, 2022. The Board recommends that stockholders vote for this proposal.

And the final proposal is #3, which asks stockholders to adopt the resolution described in the proxy statement to approve the compensation of the company's named executive officers on a nonbinding advisory basis. The Board recommends that the stockholders vote for this proposal.

That concludes the proposals for today's meeting. Are there any questions on any of these proposals? If you wish to vote by ballot on these matters, please hold up your ballot so that an usher may collect it.

(Voting)

Mark D. McLaughlin - QUALCOMM Incorporated - Independent Chairman of the Board

I now declare the polls closed. The inspector of election has informed me that based on preliminary count of the proxies received, all nominees for director have been elected. The selection of PricewaterhouseCoopers as the company's independent public accountants for our fiscal year ending September 25, 2022, was ratified; and the advisory vote for the approval of the compensation of the company's named executive officers has passed. The final voting results will be published on our website and reported within 4 business days on a Form 8-K, which will be filed with the Securities and Exchange Commission.

On behalf of Qualcomm's Board and executive team, I'd like to take this opportunity to thank Harish Manwani, and Ambassador Sandy Randt, who are concluding their service as directors at this meeting for their leadership, expertise and strategic guidance. We'll be acknowledging their contributions to Qualcomm by making a donation in honor of Mr. Manwani to a charity of his choice and a donation in honor of Ambassador Randt to the Shelter for Abused Women & Children in Naples, Florida. Thank you very much.

I'd also like to recognize Don Rosenberg is in the audience with us as well today. Don recently retired after 14 years as our General Counsel and was instrumental in navigating a number of sophisticated legal matters for the company over that time. We want to thank you, Don, for all you've done for the company, and we wish you the best in your retirement.

Cristiano will now provide a brief business overview, after which we'll have a question-and-answer session, and then the meeting will conclude. Any stockholder with questions should form a line at the microphones in the aisle, here and here, after Cristiano's presentation. And in fairness to

all the stockholders, you'll be permitted up to 2 minutes for your questions or comments. If you have a question that we are not able to address during that time period, please contact our Investor Relations group.

And please note that we will make forward-looking statements during the presentation or the question-and-answer session regarding future events or future results of the company. I should say we may make those. Actual events or results may differ materially from those in these forward-looking statements. Please refer to the Risk Factors section of the company's most recent quarterly report on Form 10-Q for a description of important factors that could cause actual events or results to differ materially from those in the forward-looking statements.

I'd now like to turn the meeting over to Cristiano. Thank you again for being here with us today.

Cristiano Renno Amon - QUALCOMM Incorporated - President and Chief Executive Officer

Good morning, everyone. Thank you, all of you that came in person. I really appreciate your presence. Very happy to be here at 2022 Annual Meeting of the Stockholders. Also, thank you to all of you that are watching us online.

Before we start, we just would like to say that Qualcomm thoughts and prayers are with the people of Ukraine and their families. It's a very sad and unfortunate situation, and we hope for this conflict to end. We do have employees in both Ukraine and Russia, and their safety is our top priority, and we're doing what we can. Qualcomm is also working to support local humanitarian efforts to the Qualcomm Foundation. So we just -- we stand on the side of peace, and we just hope that this will end.

So I would like to start this meeting talking about our vision, our strategy and our financial results. And this is a great time for Qualcomm. Truly, we have one of the greatest opportunities in front of us as mobile technology is going everywhere. You all know of Qualcomm based on what we do in mobile. This company will always and continue to be setting the pace of innovation in mobile. But as mobile technology is going to virtually every industry and we see the pace of digital transformation accelerating work, everything connected to the cloud, as well, everything is becoming intelligent and you have high-performance computing in every device, especially high-performance computing or low power, we see an incredible opportunity for the company in what we call the connected intelligent edge. This is where billions of smart devices built on mobile technology will be connected to the cloud 100% of the time and will fuel the cloud economy. And Qualcomm is the company driving innovation at the edge.

And I'd like to say that if you believe in the growth of the cloud and you look at some of the metrics right now for the cloud, it's growing about 35% year-over-year, some would argue that it probably has a long runway that we continue to see the growth of the cloud, then you believe in the growth of Qualcomm because you need those billions of devices to be connected to the cloud, sending data to the cloud and making artificial intelligence processing. 64% of the data will be created outside the data center. And we're just at the beginning of the inflection point for artificial intelligence, which is going to be ignited by 5G.

All of this creates one of the biggest opportunities for this company since the beginning of Qualcomm. And you can see this as we look at the expansion of our addressable market. It's good to reflect on the past. When our company was -- have a very successfully -- continue to be as the most successful licensing business of all companies today. And we will be selling semiconductors, modems for cell phones as well as processors plus modems to smartphones, our addressable market was about \$15 billion. Where we are today, where we see already significant growth in part of our results in other industries such as automotive, IoT, RF front end and our focus on growing premium and high-performance smartphone, our addressable market is \$100 billion, but with the potential of the connected intelligent edge, we see an expansion of 7x to \$700 billion. And you don't see a large-cap company with those growth opportunities like we see right now.

As I said, this is a great story for Qualcomm. And we are executing this at a very fast pace because of our unique technology capabilities. This company has always been focused on innovation and R&D, and we create a technology road map, which is second to none, across every wireless connectivity technology in every high-performance, low-power computing, from CPUs to GPUs, graphic processors to artificial intelligence processors. And we can leverage this one technology road map to all of those different opportunities.

And with that, I'm just going to go talk briefly about each one of those business. Starting at what we're doing in mobile. We have a new very focused mobile strategy. We're being focused in premium and high-tier Android smartphones. And we have been setting the bar for performance in the

industry. The latest Snapdragon 8 Generation 1 became synonymous of what a flagship smartphone is. It has received #1 performance in every key area which is critical for user experience, and it is one of the fastest-growing segments in mobile today. In addition, our RF front-end business, which we started with some high level of skepticism in this industry, but we knew that Qualcomm has the ability to do the system engineering from the digital, from the modem, all the way to the antenna, and we can create a system-level performance. We exceeded our targets, and we're now the #1 in wireless for RF front-end empowering every single one of our customers.

In the IoT segment, which is one of the largest opportunities within our new addressable market, we have been very active across 3 categories: consumer, edge networking and industrial. Just one data point: We used to -- when we think about the mobile business, we'll be able to count Qualcomm customers probably on 2 hands, maybe on 1 hand. We have about 13,000 different customers right now using our solutions. This is a great metric of the diversification of the company and our ability to execute on those new industries. And this -- there are a number of very large opportunities for Qualcomm within those segments. I will just name a few.

The transition of computing to a mobile architecture with the full convergence of mobile and PC as Qualcomm is growing into the new category of Windows on ARM. The second one is the merge of physical and digital spaces. Qualcomm invested over a decade in mixed reality, augmented reality and virtual reality. And as a result, we're powering every single one of the commercial devices right now that are connecting individuals to the future of the metaverse. And there are many more opportunities. The use of 5G as wireless fiber for augmentation of broadband as well as the Industry 4.0.

And lastly, I want to mention about the automotive transformation. This is an industry that is undergoing one of the fastest transformation in the present time. The car is becoming a connected computer on wheels. And this transformation created an opportunity for a company like Qualcomm to become the trusted partner of the automotive industry. We have built something very unique that separate Qualcomm from any one of our competitors.

We look at what was successful in the automotive industry, which is the build of platforms, and we build a digital chassis, which provides all key elements of technology transformation to the cars, from connecting the car to the cloud -- from building a platform for services, as in many cases, the services of a connected car will exceed the profit of selling the car in the first place. It provides a digital cockpit experience with all the electronics, a central computing gateway, autonomous driving and assisted driving. And we're now working with 26 global brands. We see an incredible opportunity to grow in this segment, and it's really positioned Qualcomm as one key leader in the automotive industry.

In a summary, it's -- within this significant opportunity, as I mentioned, there are a few of those opportunities that are going to be very significant for the company in the coming years, and we're very excited about the future of this company. As we get to the end of the presentation, I just want to highlight some of the financials from our fiscal year that just ended in September 2021. We saw growth of revenues in the order of 55%, operating income in the order of 98% and earnings per share of 104%.

What is even more impressive, and we're very proud of that, is the diversification of the company. The non-handset revenues now represent 38% at the end of the fiscal year '21. And you clearly see how from '19 to '21, it grew to -- in excess of \$10 billion. As you look of the first quarter of this fiscal year, revenues grew by 30%, operating income 46% and earnings per share at 49%, we have had a number of quarters of record growth. And as I mentioned, this is what you -- those are metrics that you normally see in a start-up company. You don't see it in a large cap, but I consider Qualcomm in my probably close to 26 or 27 years in this company, we are the world's largest start-up company as we're focused on innovation and how we're very focused on the opportunity ahead of us.

Just a quick update on our strategy to grow capital returns and maintain strategic flexibility for the company. We'll continue to grow dividends. We just had a press announcement today announcing a 10% dividend growth. We are going to continue to do anti-dilutive buybacks. We are well positioned for opportunistic buybacks, and we have a strong balance sheet to continue to invest in our business.

And I was just going to -- as we get to the very end, I want to highlight something that's very important. We don't get credit -- we don't get due credit of the contribution of our industry and our innovations to sustainability. So I'm just going to highlight the power of technology, 5G technology for sustainability. It has significant opportunities. For example, a 20% improvement in fuel efficiency as you apply 5G to the automotive industry and you build intelligent transportation. It will reduce emissions by 370 million metric tons of greenhouse gas by 2025. It will be a foundation

technology that will continue to build efficiency, productivity gains in a number of industries, especially industrial IoT. Qualcomm has been very focused on environmental, social and governance progress. We have received a number of awards, and we have been the first company among our peers to commit to a net zero by Scope 1, 2 and 3 by 2040.

In summary, we're at the beginning of one of the largest opportunities in our history. A number of industry trends are pointing to our technology and creating multiple vectors of growth. Demand for technology is high across virtually every industry. Our road map strategy was highly reused across all those business, which is founded in the mobile technology, is driving earnings expansion as all of the new business are accretive to margins. And we are focused on customers in industries that are going to drive stable, long-term revenues and a long-term relationship for Qualcomm. And at the end of the day, we're very focused on expanding our TAM, executing on that opportunity and diversification and, of course, that will deliver more results to our stockholders.

Thank you so much for being here with us. Thank you for your support of Qualcomm. And now I'm going to invite the rest of the management team so we can take some of the questions. Thank you.

QUESTIONS AND ANSWERS

Operator

We do have microphone stands in the aisles on both sides of the main audience section. If you have a question, please come on up to the mic, and we'll take it from there.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Don't be shy.

Unidentified Participant

I would like to know how is Qualcomm impacted by the situation in Ukraine.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Heather, do you want to answer that one?

Heather Ace - *QUALCOMM Incorporated - Chief Human Resources Officer*

Yes. From an employee perspective, just like Cristiano began with, our concerns, our hearts, our thoughts are with all the people in the region as well as our employees in the Ukraine. And we're doing everything we can. Safety is first and foremost, paramount to what we're focused on, and then providing resources support, temporary relocation where we can, communication in terms of what's going on as well as making sure, as we always do, that we're engaged in humanitarian efforts. The company has made a donation to a crisis fund. And then also through our employee match program, making sure there's a curated list of organizations where people can contribute and donate and the company matches. And so that's what we're doing right now to support all our folks in the region. Thank you for the question.

Cristiano Renno Amon - *QUALCOMM Incorporated - President and Chief Executive Officer*

Akash, can you talk about the financial?

Akash Palkhiwala - QUALCOMM Incorporated - Chief Financial Officer

Sure. So from a financial perspective, total direct and indirect revenue. So indirect includes chips and licensing from devices that get sold in the geographies. Russia and Ukraine is less than 1% of our total revenue. So pretty small impact from a financial perspective.

Operator

Go ahead, sir, on the left.

Unidentified Shareholder

First of all, I'd like to thank Qualcomm for -- as a long-term stockholder, for all the great job they've done. I'm concerned, what are you doing in a couple of areas like your research and development efforts versus some of your major competitors such as MediaTek? And what are you doing in areas like WiFi 6, possibly WiFi 7? Can you give us an idea of what's happening there, please?

Cristiano Renno Amon - QUALCOMM Incorporated - President and Chief Executive Officer

Absolutely. Thank you so much for your question, and thank you for your long-term support to Qualcomm. Actually, one of the fastest-growing area for us is really R&D, especially not only in wireless, which we're very known for, but also in advanced computational systems in -- when we look versus our competitors and as being highlighted just on the performance on our platforms, we're definitely creating clear leadership opportunity. And it's been reflected, for example, in how our share at customers like Samsung have continued to increase.

As far as WiFi, Qualcomm has for now a number of years been the #1 WiFi provider on both access point as well as devices. In the recent MWC, Mobile World Congress, in Barcelona just a couple of weeks ago, we announced the world first WiFi 7 platform, and we're already sampling to customers.

Unidentified Participant

In what cities in Ukraine does Qualcomm have a management presence?

Cristiano Renno Amon - QUALCOMM Incorporated - President and Chief Executive Officer

Heather, do you want to take that?

Heather Ace - QUALCOMM Incorporated - Chief Human Resources Officer

Yes. So the 2 main cities are in Kyiv and Odessa. And then we have some -- we've had some remote employees as well. We have about 15 in the Ukraine.

Unidentified Participant

So do you have a building that is a target?

Heather Ace - QUALCOMM Incorporated - Chief Human Resources Officer

Not that we know of as of this time. But just in an abundance of precaution, we're trying to keep very on top of all the briefings and communication and ensuring that our employees have information and they're able to move to the safest areas within the country.

Unidentified Shareholder

I guess, I'm next and I'm -- as I follow the previous speaker. I want to thank you all at Qualcomm. I was basically an IPO purchaser. So you've helped influence my life, and thank you for the \$0.75, which I'm sure most shareholders will appreciate. My question is a long-term geopolitical question. A lot of -- you're a fabless company, and a lot of your stuff is made in Asia, particularly with Taiwan Semiconductors and in Korea with Samsung. In a long-term geopolitical sense, should Asia, for any reason, get more complex than it currently is, are there any non-Asian fabs that you are thinking about spinning up or would allow your supply chain to be continued? Of course, it would be a problem for everybody in the world, but just Qualcomm in particular.

Cristiano Renno Amon - QUALCOMM Incorporated - President and Chief Executive Officer

No, thank you for the question. It's a great question. It's a complex supply chain. And as we know, semiconductors are important. I think the current supply chain shortage of semiconductors highlighted the strategic importance of semiconductors. Maybe I will start by saying one not very well-known fact.

When 20% of our wafer spend today is actually for fabs in the United States, about 20%. When I will say probably over the past 5 years or so, when we had asked some of our suppliers to build a portion of the capacity in the United States, that's the case with Samsung. So we have a high dependency like everybody else in the industry on foundries in Taiwan like TSMC, but I would argue that we're probably one of the most diversified fabless. We have been not only using TSMC, but also Samsung in South Korea.

Samsung has also has a facility in Austin, Texas that supply some of our chips. And we have been public that we are working with Intel to enable Intel to be a foundry. So there's not an easy answer to the question other than we have to continue to plan to have a multi-sourcing environment and balance our supply chain across all the existing foundries.

Unidentified Participant

Cristiano, thank you for an exemplary performance for the company for the year. Really appreciate that. One question, with the preponderance of cyber attacks that have recently taken place, and I think we all heard about the cyber attack recently on Samsung, what is Qualcomm doing to kind of harden the defenses and protect yourself from these types of attacks?

Cristiano Renno Amon - QUALCOMM Incorporated - President and Chief Executive Officer

First of all, thank you for your kind comments. It's really a team effort. We're very happy with the company performance. Clearly, cyber security is -- it's a concern, and this has been a concern for a number of years. We take a lot of precautions. We are in close contact with many of our peers and exchanging best practices. We're very fortunate that at this point we have not had an incident, but we will stay vigilant. And I think that's not only a message about Qualcomm.

This one, while it's a challenge, it's also an opportunity. As the pace of digital transformation accelerates and we've seen just on the opportunity we have across so many industries, cybersecurity become even more important, and everything is connected to the cloud. And it's not only about how you protect your IT system, but how you have security in every single element of the chain and do you have a trusted supplier. And Qualcomm has really positioned itself as a trusted supplier to the automotive industry, to the industrial industry. And that's actually an opportunity to differentiate Qualcomm from any of our competitors.

Operator

It looks like that -- we have one more coming in. Time for one more question, please.

Unidentified Participant

Thank you for everything you do, for me personally and our world. I just want to mention this because, even before that other person mentioned Intel, I was thinking back to 20, 30 years ago, we saw Intel Inside. Maybe we need something like Qualcomm Up There.

The cloud is obviously a very big thing. You spoke about 64% of the data will be created in the cloud. The word created, I wasn't sure what that meant. Was it going to be manipulated in the cloud? Or algorithms going to be created in the cloud? I'm just suggesting maybe a little more publicity about what the cloud is.

Business Insider had an article about 2 weeks ago. Check out 30 key cloud partnerships across Wall Street as banks, hedge funds and PE firms embrace the tech. We need something like that for what all these different companies, Qualcomm, IBM, Intel, are doing in the cloud. So Intel Inside, Qualcomm Up There.

Cristiano Renno Amon - QUALCOMM Incorporated - President and Chief Executive Officer

All right. Thank you so much for your question. There are a couple of things that I would like to address. First, let's just talk about public knowledge and especially consumer knowledge of Qualcomm. So Qualcomm has built, and we have a very powerful consumer brand, which is Snapdragon. That's our processor that goes into phones. And that has been a success story over the past, I would say, past 12 months, a lot of our customers started to understand that we have a mature smartphone user base that want to know what's behind the glass, what is driving the magic of their smartphones and our customers starting to advertise Snapdragon directly to consumers.

Just as an example, in the country of China, unaided awareness of Snapdragon is now approaching 80%, which is very high. So as a result, we see a lot more pull directly from consumers for Snapdragon. We also launched a Snapdragon insider program. We have 4 million users. When we had the launch of the new Snapdragon in our annual tech summit, we have multiple -- tens of million views on YouTube, which is definitely being recognized by consumers. And more and more, Snapdragon is going to be very apparent in all the interactions we have with consumers, from phones, from cars as well as a lot of the new consumer IoT such as sound and wearables as well. So it is a growing momentum and position the brand. I would argue that Snapdragon is probably a different approach than Intel Inside. And I think we're just very focused on the mobile experience we create.

And the second part of your question is why -- we're not a cloud company, but we are the ones that are connecting all of those devices that are going to use the Internet to connect to the cloud. And I think that's where we wanted to be. We wanted to be the company that's driving innovation on what we call the edge.

Thank you so much for your question. Thank you, all of you for attending, and thank you for your support of Qualcomm. Thank you.

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