

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

Q3 2023 Melco Resorts & Entertainment Ltd Earnings Call

EVENT DATE/TIME: NOVEMBER 07, 2023 / 1:30PM GMT

CORPORATE PARTICIPANTS

Lawrence Ho *Melco Resorts & Entertainment Limited - Founder, Chairman & CEO*
Geoffrey Stuart Davis *Melco Resorts & Entertainment Limited - Executive VP & CFO*
David Ross Sisk *Melco Resorts & Entertainment Limited - COO - Macau Resorts*
Jeanny Kim *Melco Resorts & Entertainment Limited - Senior VP & Group Treasurer*

CONFERENCE CALL PARTICIPANTS

Antonio Luiz Gomes - *Ninety One*
John G. DeCree *CBRE Securities, LLC, Research Division - Director and Head of North America Equity & High Yield Research*
Joseph Richard Greff *JPMorgan Chase & Co, Research Division - MD*
Luis Ricardo Chinchilla *Deutsche Bank AG, Research Division - Research Analyst*
Praveen Kumar Choudhary *Morgan Stanley, Research Division - MD*
Shui Lung Choi *Citigroup Inc., Research Division - Director & Analyst*

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by in the Third Quarter 2023 Earnings Conference Call of Melco Resorts & Entertainment Limited.

(Operator Instructions)

Today's conference call is being recorded.

I would now like to turn the call over to Ms. Jeanny Kim, Senior Vice President, Group Treasurer of Melco Resorts & Entertainment Limited. Thank you. Please go ahead.

Jeanny Kim Melco Resorts & Entertainment Limited - Senior VP & Group Treasurer

Thank you, operator, and thank you, everybody, for joining us today for our Third Quarter 2023 Earnings Call.

On the call are Lawrence Ho, Geoff Davis, Evan Winkler, and our Property Presidents in Macau, Manila and Cyprus.

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

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

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

With that, I'll turn that over to Mr. Lawrence Ho.

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

Thank you, Jeanny. Macau's recovery continued to grow from strength to strength into the Third Quarter of 2023, especially during the summer months with our property visitation and casino player hours benefiting from this growth. We had solid performance over the October Golden Week and saw a robust recovery during the remainder of October, with GGR excluding junkets reaching close to 2019 levels.

Both gaming and non-gaming revenues improved, and this was reinforced by our commitment to invest in world-class entertainment and enhance our non-gaming amenities. Our market-leading design standards were recognized last month by Prix Versailles with Morpheus being the only hotel in Macau to have the honor of being included as one of the world's most beautiful hotels.

Studio City has been the center of entertainment for us in Macau. The opening of Phase 2, the addition of the Epic Tower and W Macau hotels, the residency concerts and an ongoing schedule of events drove gaming volume and contributed to a 65% increase in adjusted property EBITDA quarter-to-quarter. We expect further growth in Studio City as Phase 2 continues to ramp up.

In the Philippines, City of Dreams Manila continues to generate solid earnings with a strong margin profile. City of Dreams Mediterranean and Cyprus has been severely impacted by the conflict in Israel. Our teams are working on realigning our marketing strategy there.

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

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

Thanks, Lawrence. Our group-wide adjusted property EBITDA for the third quarter of 2023 was approximately \$281 million. Luck-adjusted group-wide property EBITDA for the third quarter of 2023 came in at \$291 million. A favorable win rate had a positive impact on COD Manila of around \$9 million, while in Macau, unfavorable win rates at COD and Studio City had a negative impact of approximately \$19 million. Details of these adjustments could be found in the supplementary earnings slides posted on our Investor Relations website.

Macau opex increased to approximately \$2.5 million per day in the third quarter of 2023 from approximately \$2.4 million per day in the second quarter. The increase in opex was largely due to the addition of full-time employees across our properties, including the opening of the W Macau in September and increased marketing costs. Despite the increase in cost, our EBITDA margin increased slightly quarter-to-quarter.

Turning to our balance sheet. We continue to focus on reducing debt and deleveraging. We repaid \$100 million in debt during the third quarter of 2023 and repaid another \$100 million at the end of October. We currently have approximately \$1.2 billion drawn on our RCF, which gives us around \$750 million of undrawn and available committed revolving credit facilities. We will continue to closely monitor our free cash flow, which will drive further debt reduction.

As of September 30, 2023, we had around \$1.5 billion of consolidated cash on hand. Melco, excluding its operation that Studio City, the Philippines and Cyprus accounted for around \$800 million. Of this, approximately \$125 million was restricted as collateral required for the concession-related guarantees issued to the Macau government. As we normally do, we'll give you some guidance on nonoperating line items for the upcoming fourth quarter of 2023.

Total depreciation and amortization expense is expected to be approximately \$145 million to \$150 million, corporate expense is expected to come in at approximately \$20 million, and consolidated net interest expense is expected to be approximately \$130 million. This includes finance liability interest of around \$7 million relating to fees payable in relation to the Macau gaming concession and the Cyprus gaming license and finance lease interest of approximately \$6 million relating to City of Dreams, Manila.

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

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

First question comes from the line of George Choi of Citi.

Shui Lung Choi *Citigroup Inc., Research Division - Director & Analyst*

I have a couple of questions, if I may. Firstly, how should we think about opex inflation in Macau going forward? I mean although naturally, the favorable VIP, mass GGR growth means that there will be a boost to margins. Should we be worried about inflation in marketing costs, player reinvestments or costs for upgrading non-gaming offerings, including concerts?

And I have a second question and that's about -- is regarding the latest GGR trends. The share prices in Macau seem to be reflecting investors concerned about the sustainability of GGR and EBITDA recovery in Macau. Do you guys see any signs of moderation in gaming demand and non-gaming revenues? That's all for me.

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

George, it's Lawrence. Thanks for the question. I think why don't I address the second question, first, and then we'll have Geoff talk about the first question, and maybe David can supplement on that as well.

On the second one, obviously, we're feeling good about Macau. And travel and tourism is the leading sector in China right now. I think after 3 years of being not being able to travel during COVID, people are coming to Macau in force. And we have seen that, October was the best month in Macau and also the best month for us since the re-opening. So we're feeling very good. And even the rest of October has been good. It has not been soft and November has started off strong as well. So we're not concerned about it.

Of course, we understand the investor appetite over the last 6 months of the year and the so-called China risk or decoupling, that's something we can't control. And we -- all we can do is really put our head down and make sure that we continue to deliver the earnings. I think on the first question, maybe I'll hand it off to Geoff.

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

Thank you, Lawrence. I'll take the first part of the first question. So on opex, we came in at about \$2.5 million in Macau for the third quarter, in line with the guidance that we had provided on the second quarter call. We anticipate in the fourth quarter that number looking more like \$2.6 million. And then as we think about how that could change going into next year, the one thing I would highlight is the reopening of the House of Dancing Water show. And that would add about \$0.1m per day when that happens. Other than that, subject to decisions in respect to other entertainment, et cetera, et cetera. I think that's a pretty solid run rate.

David Ross Sisk *Melco Resorts & Entertainment Limited - COO - Macau Resorts*

So I think the only other thing I'd probably add to that is, as you look at some of the nongaming attractions and amenities that we have, including House of Dancing Water coming back, we have started to advertise a little bit more in market more in, let's say, Hong Kong or in China to, again, let people know we have these assets out there.

So that's been a bit of a change that we didn't have before as much other than House of Dancing Water. So those concerts, those attractions that we have, that will continue. But I think we will still stay within the number and the guidance that Geoff just gave you.

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

And in respect to our savings initiatives that were a key focus during the COVID years. No change in our guidance there. We still anticipate that 20% to 25% of those savings would be permanent. We'd endeavor to make sure that they remain intact going forward, with that inherent margin benefit starting to show through, along with operating leverage going into next year as we continue to drive the business and drive incremental operating cash flow.

Operator

Next question is from the line from Joe Greff of JPMorgan.

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

Lawrence, just going back to your comments about Golden Week and then the subsequent period in October and being close to 2019, excluding the junket business. Does that imply EBITDA in October was, at least on a hold-adjusted basis in excess of October '19 levels?

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

Maybe I'll let Geoff.

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

Yes, I think we had provided some guidance in the past that we would need to see mass and slots and non-junk business return to something more in the 115% range to be at par or parity with 2019 or pre-COVID EBITDA.

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

Okay. And then just a broader question. Can you just talk about either your levels or where you think the market is in terms of premium mass reinvestment levels, how does that compare to levels in 2019? Is that slightly elevated?

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

Maybe David can talk about that.

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

Sure. So Joe, I think what we've seen a little bit now as this has kind of come out of the, let's say, out of the COVID period, we've seen a lot more marketing going on, whether that be with some of the other concessionaires relative to their new, let's say, new hotel rooms or other new assets that they've got -- brought on -- that have been brought online.

Additionally, as we've kind of seen a shift in the business where right now, it's very much a premium mass market-driven economy basically. What we're seeing is there's more comps related to that. So the reinvestment rates have climbed a bit. That doesn't mean that as we see more of that mass, mass kind of coming back and kind of a smoothing out of things as a lot of these new product comes online in the market that we don't see a return back to, let's say, more of what we saw in the fourth quarter or throughout 2019. But for right now, it is a bit more elevated than we've seen in the past. And again, it's for the reasons I just mentioned.

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

Got it. And then David, the mass market table game hold percentage at COD in the third quarter was 32.1%. Do you look at that as sustainable, as normal or do you think of that as sort of the mix between premium mass and mass as something that's outside the range of a normal mass against hold percentage.

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

No. I think we're within the normal range of mass table game from a whole percentage. What we haven't seen yet is kind of that complete mass, mass coming back to kind of smooth things out a little bit. But I think we're within our normal range there. might be a little bit higher sometimes. But again, we're probably on that, let's say that 31% to 33% like we've talked about before, but we're right within that normal range.

Operator

Next question comes from the line of Ricardo Chinchilla from Deutsche Bank.

Luis Ricardo Chinchilla Deutsche Bank AG, Research Division - Research Analyst

I was just wondering if you could comment a little bit more on the promotional environment and how you guys are reacting? Do you guys think that the current reinvestment levels are sustainable? Or this is a lot of, as you mentioned, your competitors trying your -- clients do test some of the product before going back to City of Dreams or how do you guys envision the promotional environment? And if there's a lot of trying versus going back to what they like?

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

Yes. So Ricardo, it's David. So look, I think you're spot on when you say I think there's a lot of people going out there being a little more promiscuous and going out and trying other properties, understanding what may be out there. So that's kind of contributed a little bit to that, let's say, rise in the promotional or reinvestment rates.

Also with some of the new products and some of the other things out there, I think again, that in order to get people into that new product a little bit to get people to try that product, whether that's us or the other concessionaires, you also need to probably be a little bit more aggressive. What we've seen, too, is that we've had a lot of pent-up demand relative to a lot of our room product, particularly at

Studio City, where now we have the opportunity that we didn't before because we had far fewer rooms, so with the addition of approximately 900 rooms, that's given us the opportunity to go deeper into our database to go out and be a little bit more aggressive, which is also driving some of our reinvestment rates as well. But I think over time, that will moderate, as I said, and we'll probably get back to those 2019 levels.

Luis Ricardo Chinchilla *Deutsche Bank AG, Research Division - Research Analyst*

Got it. You guys provided great color on operating expenses for the Macau operation. I was wondering if you could detail us how much of that amount is related to Studio City just for our modeling? Like why should we -- out of -- some of the costs that you are adding back, how much is specifically related to Studio City?

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

Well, maybe to highlight the delta on Studio City. We do anticipate that the incremental cost of having a full quarter of the W in the quarter should be roughly similar to the reduction in residency concert series expenses. So that largely washes out at about 0.2 per day of expense.

Operator

Next question, we have from the line from John DeCree from CBRE.

John G. DeCree *CBRE Securities, LLC, Research Division - Director and Head of North America Equity & High Yield Research*

I think you may have started to touch on this, but wondering if you could provide a little bit more color on the ramp at the W and then even maybe back to the Epic Tower opening? Are you starting to be able to improve segmentation? How has customer reception been to the new hotel towers and pricing, et cetera, if you kind of think about using those to work through and yield up your mix?

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

John, it's Lawrence. I think we're very excited about Studio City Phase 2. But at the same time, we -- the reason we've opened this kind of piece meal is we're gradually rolling more and more product into the market. And I think anybody who's been to Studio City right now knows there's a major retail renovation going on. And over the next 2 or 3 months, most of those retail tenants will be open.

So we've been waiting for that. And I think in due course, probably sometime in the first quarter of next year or early second quarter, we will try to do a major property relaunch for the Phase 2 opening. But I think that is an area that we're continuing ramping up on. So I think maybe David can add more color or Kevin?

David Ross Sisk *Melco Resorts & Entertainment Limited - COO - Macau Resorts*

Sure. So look, I think from when we opened up Epic back in April, it finally allowed us kind of a really nice product to go out and develop that premium mass since more VIP business that would, quite frankly, really didn't have with the Star Tower at Studio City. So the opportunity to really start putting more of those premium players and shifting some of that business away from some of our competitors and bringing that into Studio City is something that's pretty exciting for us. And the team over there continues to do a good job as we build that business.

In regards to the W, what we've seen from the start is, we started off at about 70% occupancy during the month of September. We're now in October, we probably got into about 80%. We're looking to try to build that back up until, let's say, 90% by the time we get to December. But there's kind of a mix there, it's a little bit different between what we have, let's say, it's probably about a 15% casino business, 85% cash where we're really looking to try to rely on the Marriott Bonvoy system to bring in some different players or different customers for us.

The W also skews to a much different demographic and is particularly popular with women. So we think, again, that this, hopefully, over time, will allow us to continue to expand our database, allow us to continue to attract new customers that ultimately those customers will grow into that premium mass segment, become long-term customers for us. But again, both Epic and with W, we've seen a nice

pickup within our business, and we continue to see growth. And in fact, for the month of October was our biggest drop month ever for Studio City as well as our -- we had our biggest coin-in month as well in regards to slots. So again, we've seen a nice pickup. We're absorbing the product well. And as said, we look forward as we go forward in December and beyond.

John G. DeCree CBRE Securities, LLC, Research Division - Director and Head of North America Equity & High Yield Research

Awesome color. Maybe a follow-up on October. You guys gave us a little bit of color, which is really helpful. Curious if you've made any observations relative to '19 about seasonality or customer behavior before the holiday week and after the holidays. Are things or customers kind of behaving the way you'd expect? Or is it a little different now that we're in 2023 and post-pandemic. Any thoughts on that would be helpful. And that's all for me.

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

Yes. So look, when we got into the Golden Week, typically, this year was a little bit early because it started on the 30th of September and kind of rolled into that, let's say, those first 5 days of October. So a little bit different than we kind of normally see in terms of that. But it was pretty typical as we got towards the end of the Golden Week where you typically see a drop-off, and then about a few days after that, it starts picking up again as you get into that next weekend.

So it pretty much played like we thought it would. What I think what's been nice though is, again, not so much of a surprise, but again, kind of return to normal, where we saw that continue play in action going through the whole month and actually coming into the month of November as well now. So it dropped off a little bit like it used to, and then picked right back up again, which is, again, very similar to what we would have seen in 2019.

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

I think October, our Studio City drop was an all-time high in the history of the property.

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

And coin-in as well.

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

And coin-in as well. So I think we are seeing the traction with the water park and the new hotels. And I think once the whole property is completed and hoarded. We're quite excited about it.

John G. DeCree CBRE Securities, LLC, Research Division - Director and Head of North America Equity & High Yield Research

Congratulations on the ramp. Good quarter.

Operator

Next question comes from the line of Praveen Choudhary from Morgan Stanley.

Praveen Kumar Choudhary Morgan Stanley, Research Division - MD

Good to hear that Macau recovery is ongoing. I have 3 quick questions. The first one is simple. Did you give a timeline for House of Dancing Water opening? Is it first half '24 or Q2, '24? That's the first one.

The second question is about the spending per capita trend. We got 2 data points. One package tour numbers are coming up strongly after being very slow initially. And then someone said that in October 2nd half, the overnight visitors dropped off, hotels are easily available versus day-trippers So these are 2 suggesting grind might be doing a little bit better than premium. So love to hear your thoughts.

And the last question is, again, Lawrence, what's going on in Thailand and how is it different from Japan from your perspective if you want to put new money there? Obviously, it's not next year's question, but I'm sure you're working on it.

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

Praveen, maybe I'll take the last question, first. I think Thailand, we've been looking at it for many, many years. But after the Japan experience and -- pretty unpleasant experience. I think we're going to be very conservative, and we'll see. Thailand, they've reestablished another gaming committee to look at it. We'll continue to analyze it and see what we can do. But certainly, I think at this stage, we're not going to be spending too much resources and definitely no money whatsoever on that.

But if it does open up, the -- other than Japan is probably the most exciting market out there. Because at the end of the day, for us, after the 3 years of COVID, our main focus is going to be on delevering and reducing that. That's our #1 objective. And #2 objective is returning money back to shareholders, whether it's through dividend or buybacks. At these levels, it's becoming very attractive, but we are very disciplined in the goal of reducing debt at this current stage. I think on the first and second question, maybe I'll hand it off to David.

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

Great. So right now, Praveen, we're looking to open up House of Dancing Water for the relaunch, probably late in fourth quarter of 2024. We're just now going through the process of the remount. We've been doing a lot of work on the House of Dancing Water theater to get it up and ready. We just started doing our first shows there. We're doing a production right now with Zhejiang TV, where we're doing some musical things in there right now on a weekly basis. And towards the middle of November, we'll get back out of that and get started back on the remount for the House of Dancing Water.

To kind of maybe go through your other question regarding room rates and room availability, I think a lot of the inventory is coming to the market whether that be with what we brought in with Epic, or what was brought in with W or now we've seen a new product coming in with the Galaxy guys with Andaz and with the Raffles. But with the new product coming in as well as I think there's an opportunity for these other hotels to kind of go through and to poach customers from some of the other hotels.

So where you may be seeing some availability maybe in some of the older hotels, let's say, the lack of Five Star hotels out there. So I think, again, we've not seen that problem. We've been able to backfill our hotels with the existing. And as I said, we've gotten to have 80% occupancy now with the W. We expect that to get into the low 90s as we get to the end of the year. We've had no trouble filling Epic, our hotels continue to be very strong, and we continue to maintain very high occupancy percentages.

Operator

Our next question comes from the line of Antonio Luiz Gomes from Ninety One.

Antonio Luiz Gomes - Ninety One

I just wanted to understand on the GGR for Macau figure, it seems like from a quarter-on-quarter basis, it was pretty similar to the previous quarter. From my understanding, looking at your presentation, it seems like it came from City of Dreams VIP GGR. But I just kind of wanted to understand what the barriers are to the growth and what's led to below average industry GGR levels relative to 2019 levels.

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

So I think from the barrier standpoint, as we're going through here a little bit. I think -- look, we're kind in a strange world here a little bit, where because we've seen there's fewer players now in the sense of -- for the VIP business. So that's created a lot more volatility. We have a tendency to have much larger players in our property. So that does create more volatility. So if we get one sided on that, that does have an impact on us sometimes from quarter-to-quarter, where years ago when we had the junkets, that would offset that and basically allow us to not see those impacts quite as much as we see a little bit more now.

So I think that will continue for a long time here. I don't think that's going to change because I think the VIP market has fundamentally changed now without the junkets to smooth those things out. But long term, I think you'll see us get back to beyond where we were in 2019, at least from a premium direct standpoint from the VIP business.

Antonio Luiz Gomes - Ninety One

Okay. So going forward, the next couple of quarters you expect it to kind of normalize relative to industry averages, maybe beat that. Is that kind of the expectation?

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

The expectation is, it will return back to our historical averages, which again is at right around that 3% level. But again, the volatility will remain some time. So the next quarter could be a bit higher, it could be, again, a bit lower. But I think over the long-term view, we will get back to that 3%.

Antonio Luiz Gomes - Ninety One

Okay. And then everything else seems to be ticking along regardless in your -- from your perspective?

David Ross Sisk Melco Resorts & Entertainment Limited - COO - Macau Resorts

Yes, I think everything is moving forward. Again, as we get -- again, as the growth of the database, as we get more customers in, as Macau continues to recover and we get more airlift, and the transportation gets a little bit better. All these things will contribute to the market just getting stronger and stronger. But I think we're well on our way, and it will just continue. We think there's a lot more juice left in this thing to keep going well beyond where we are today and into the next year and beyond.

Operator

We have no more further questions at this time. I would like to hand the call back to Ms. Jeanny Kim for closing remarks.

Jeanny Kim Melco Resorts & Entertainment Limited - Senior VP & Group Treasurer

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

Operator

Ladies and gentlemen, that does conclude today's conference call. Thank you for your participation. You may now disconnect your lines.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Briefs are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT BRIEFS REFLECTS REFINITIV'S SUBJECTIVE CONDENSED PARAPHRASE OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT BRIEF. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2023 Refinitiv. All Rights Reserved.