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EDITED TRANSCRIPT

Q2 2021 Vattenfall AB Earnings Call

EVENT DATE/TIME: JULY 20, 2021 / 7:30AM GMT

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Anne Filbert *Energiwatch - Journalist*

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PRESENTATION

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Good morning, and welcome to Vattenfall and this Q2 reporting event. I am Andreas Regnell and together with me in our studio, I have CEO Anna Borg and our CFO Kerstin Ahlfont.

Anna Borg Vattenfall - CEO

And this is a strong second quarter with several major events taking place. It shows that despite a year with Corona, we are delivering good results and our business is developing in the right direction.

And in addition to that, some legal processes that we have been involved in for several years have been settled. And we see the economic effect of this already in this quarter, meaning that this quarter is a combination of strong underlying performance and large positive one-off effects.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

As usual we will open up for questions after the initial presentation part on the phone, and on the web. And our standard slide-pack of -- for the report is available on the web. Let's now get into the core content.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Let's begin with some events relating to our wind business where the partnering with BASF on Hollandse Kust South in the Netherlands is the most important, a groundbreaking deal in many ways. Anna, why don't you give some context?

Anna Borg Vattenfall - CEO

Absolutely. This is the first time we see an industrial company taking such a substantial stake in a large-scale wind project. And I think we will see many more of these examples. The strong interest from many

parties to participate in this project actually indicates that. And to phase out CO2 emissions from industrial operations become increasingly important.

I'm absolutely sure that that's a way to secure competitiveness also in the future. And I'm very happy that we managed to conclude on the partnership with Vattenfall and BASF because both companies have sustainability as an integrated part in the business. It's a good example of when strategy, core business, and focus, and innovation jointly takes two companies to the next level, I think.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

This type of partnership can create a significant change in the landscape of merchant-based renewables. It's truly interesting to see how industrials are beginning to see supply of fossil-free electricity as strategic, something necessary to control.

It also means that the wholesale market is you can say disintermediated and the volatility can be avoided for both the wind asset owner, as well as the consumers, a potential significant win-win. Kerstin, what can you tell us about the deal structure?

Kerstin Ahlfont Vattenfall - CFO

BASF will purchase 49.5% of this wind farm. The price amounts to EUR 0.3 billion taking into account the achieved status of the project. Including BASF's contribution to fund the wind farm construction.

Their total commitment will amount to around EUR 1.6 billion. Closing of the transaction is expected in the fourth quarter of 2021 subject to the approval of relevant authorities.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Anna, how does this deal affect our ability to supply fossil-free electricity to our Dutch customers?

Anna Borg Vattenfall - CEO

Well, the Netherlands is a core market for Vattenfall. And we are there to stay and committed to deliver good value and service to our customers also in the future. We have dedicated a significant amount of the Hollandse Kust South output for our Dutch customers and we're also, on track when it comes to supplying 100% green electricity to all of our Dutch consumers.

In addition, I think it's important to note that the volumes from this wind farm contribute to fulfilling, all of the volumes, contribute to fulfilling the Dutch national target to reduce CO2 emissions by 49% in 2030 compared to 1990. And from a Vattenfall perspective, the deal also means that we can recycle our capital into more investments earlier than what would otherwise have been the case.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

While we are discussing wind, what is there to say about the progress in Kriegers Flak and the Vesterhav project?

Anna Borg Vattenfall - CEO

Well, Kriegers Flak is actually progressing very well. All the turbines are installed now. So, that's a bit before time planned, and also at a lower cost than we initially planned. So, that's a really good job by our staff despite all the challenges that we see related to the pandemic.

When it -- when it comes to Vesterhav, the Energy Appeals Board in Denmark have now confirmed the Danish Energy Agency's decision from December, last year. And that means that we now have an irrevocable permit for the Vesterhav offshore wind farm and that's very good. Then, we can focus fully on constructing.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Okay, enough with wind news. Let's give us the main financials, Kerstin.

Kerstin Ahlfont Vattenfall - CFO

Well, as I mentioned, it was a strong quarter with good underlying performance in all our segments, supported by the market development and positive one-off effects.

If you compare to the same quarter last year, our underlying operating profit reached SEK 17.3 billion, which is up with 33%. Our financial target ratios are both high with FFO over adjusted next debt at 38.1% and the rolling 12 months return on capital employed at 14.5%.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Clearly very strong numbers, what were the main drivers?

Kerstin Ahlfont Vattenfall - CFO

Well, the drivers of this strong performance are many. We did actually pretty well across all the business segments.

If I start with power generation, we have continued to see a strong recovery in the electricity prices from the record-low levels of last year. Although this does not have an impact directly on our P&L since we are hedged, it does have a positive impact. However, we have also seen lower EPADs, that is the price area differences, in Sweden and this has had a negative effect.

In addition, we had an increased production both in our hydro assets and our Swedish nuclear assets, and in nuclear, this even though we closed down Ringhals 1 end of last year. And on top, our realized result in trading continues to be good. So in total the result in this operating segment was up SEK 3.4 billion in underlying operating profit.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

So many factors explain the strong results in segment power generation. What about the other segments?

Kerstin Ahlfont Vattenfall - CFO

Well, our heat business also contributed positively. The closure of Moorburg is a large factor here which brings lower OpEx and lower depreciation. But we also see an improvement in heat sales both due to the colder weather and an increase in the customer base.

Also, in customers and solutions we had a strong performance, where we continue to see a good growth in our customer base in Germany. And also, here the weather had a positive impact.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Maybe we could add that customer solutions has managed to increase the net promoter score and lower the customer churn in Germany, Netherlands and Sweden, while further increasing the share of digital transactions during this period?

Kerstin Ahlfont Vattenfall - CFO

Yes, I think that is truly positive. And if you turn to the operating segment wind, there we had a relatively flat performance despite increased capacity. And this is mainly due to the low winds in the first half-year.

And the last business segment is distribution, where we see a lower underlying operating profit. And this is mainly due to the decrease of prices in the local network in Sweden.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

And what about the one-off effects you mentioned earlier?

Kerstin Ahlfont Vattenfall - CFO

Well, we should not forget that, of course, one important thing to highlight is the big one-off effect we had this quarter. And the agreement for compensation of the early closure of nuclear in Germany was approved by the Bundestag in June and, therefore, this is now being recognized in the P&L.

And the effect is SEK 11.1 billion on EBIT in the second quarter. And this transaction will only take place in the fourth quarter so the impact on FFO is yet to be seen.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Talking about impact on FFO, how does it -- all this translate into the cash flows?

Kerstin Ahlfont Vattenfall - CFO

Well, you can see the cash flow development on slide 12 in the pack. Maybe to give a brief comment, following a strong cash flow contribution from the business as well as a strong inflow from margin calls left our cash flow from operating activities at SEK 35.2 billion.

Now we invest a bit of that of course. That still leaves us with the cash flow before financing activities at SEK 24.5 billion.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Big numbers. Last time you were here we discussed that the FFO over adjusted net debt was high, at 32.8. Now it's even higher at 38.1. And ROCE is also elevated at 14.5, as you mentioned. This can be compared with a target levels of 22 to 27 for FFO over adjusted net debt and 8% for the ROCE. Are these target levels relevant?

Kerstin Ahlfont Vattenfall - CFO

Yes, I think so. The target level is set by our owner in a close and active dialogue with us and these targets, they are set to be achieved over a business cycle which for us is defined as five to seven years.

So some deviation from the target can be expected in individual years. And looking at the targets and how we've achieved them this year; ROCE increased to 14.5% and here we see a big impact from the settlement for nuclear compensation in Germany.

And if you look at FFO over adjusted net debt, that increased mainly due to the decrease in adjusted net debt supported by an inflow from margin calls and decreased on lower provisions. The ratio is of course also supported by the strong underlying performance.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Okay, so there are a few items with a one-off character but still a good underlying performance.

Kerstin Ahlfont Vattenfall - CFO

Yes, I think that's a fair summary, Andreas.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Anna, what else is there to mention about the quarter beyond what you just have discussed about wind and the financials that you just went through?

Anna Borg Vattenfall - CEO

Well, there are quite a few things actually. I would like to mention three things related to our German business. Give two examples of electrification going on and maybe also touch upon the investments in this small and modular reactor company Fermi Energia.

But let start with the developments in Germany. First of all, we have now concluded on the sale of Stromnetz Berlin to the state of Berlin. So the carve out and hand over of that business, is ongoing.

The second event is that the law in Germany regarding compensation for the early closure on nuclear is now passed and that's why it's in our results. Kerstin will elaborate a bit more on that in a bit.

And then the third piece of news is that we also received a final decision from the higher administrative court in Berlin that the district heating network clearly belongs to Vattenfall. It's not up for concessioning like the distribution grid. That's very positive news and means that we now can continue our good

cooperation with the city of Berlin and focus on achieving our common climate goals. It creates stability.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Very positive. And the electrification examples you mentioned?

Anna Borg Vattenfall - CEO

Right. We continue to see a very strong pressure to connect more capacity to the electricity grid in Sweden and we're also very happy that the Swedish parliament approved the proposition to allow the carryover of investment that's needed.

In addition to that we've also reached a milestone in our e-mobility operations. We now actually have 25,000 charging points connected.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Okay. And now to the investment in the smaller modular reactor technology.

Anna Borg Vattenfall - CEO

We made an investment in Fermi Energia, the company that we already had a corporation with regarding deployment of the so called small modular technology for reactors.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

So what is your view on small modular reactors? How big is the potential?

Anna Borg Vattenfall - CEO

I think that the potential is very interesting when it comes to small modular reactors. The technology is still at an early stage. So, if it will be competitive or not is actually depending on how standardized they will be and how much of a serial like -- licensing and production there can be. But it -- but it also depends on the cost development of the alternatives.

For example, wind energy in combination with flexibility services and storage, but it's definitely worthwhile looking into and we want to and will make sure that we have the knowledge to evaluate this option of small modular reactors also going forward.

There is actually one more thing that I would like to mention and that is that within the HYBRIT corporation we have now produced the world's first hydrogen reduced sponge iron, 100 tons of it actually and that's a very important milestone towards enabling fossil-free steel. So that's also really good news I think.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Yes. And clearly a big step towards a sustainable steel industry and I think it pace setter for the entire industry. Kerstin, to round up a bit is there something more we should add on the business segments that we have missed?

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Kerstin Ahlfont Vattenfall - CFO

Well maybe three things to mention. Firstly, as Anna mentioned the sale of the Berlin electricity grid Stromnetz is now finalized. The purchase price, as we have communicated earlier, was EUR 2.1 billion and this will affect our numbers in the third quarter since the transaction took place beginning of July.

Secondly, the outage at Ringhals 3. That started in May and has been extended to end of August and this is due to an event at the beginning of June when handling a fuel element in the fuel pond. That incident did not involve any increased activity or impact on the environment, but it prolongs the outage with the corresponding production loss of approximately 1.5 terawatt hours.

And thirdly we have announced that we are investigating the sale of our gas-fired power plant Magnum in the Netherlands. That is a state-of-the-art hydrogen-ready asset, so it will have an important role in the security of supply in the Netherlands.

But we have made this decision because our focus in the heat business is on district heating where we see a great opportunity for growth while decarbonizing the heat supply for our customers.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

That last comment actually tie in nicely, last year we talked about the importance of prioritization among investment opportunities and I guess we have started to see some examples of this with the closure of Moorburg and now with the potential sale of Magnum. And that we receive more of divestments and closures going forward.

Kerstin Ahlfont Vattenfall - CFO

Well possibly. I mean, we constantly evaluate our options and we will continue to transform our portfolio of businesses and assets. It could be by divestments but also investments of course.

We are on a journey to enable a fossil-free living and we also have the ambition to remain an integrated energy company with businesses in several parts of the value chain, a balanced approach with both merchant exposed assets and regulated and semi-regulated assets actually serves us very well. And that is and will be the basis for continuing to grow profitably.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

So to sum up and now repeating ourselves now a bit, but a very positive Q2 result driven by a combination of strong underlying performance and significant positive one-off effects. That concludes what we plan to present today. Any last words, Anna, Kerstin?

Anna Borg Vattenfall - CEO

No.

Kerstin Ahlfont Vattenfall - CFO

No.

QUESTIONS AND ANSWERS

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Then it's time for the Q&A. And as I mentioned in the beginning, we will have questions both from the web and over the phone. And I can see here that I have the -- the already first question from Carlos Razuri.

Carlos Razuri CreditSights – Analyst

Can you please elaborate on the financial impact of the Berlin city grid disposal? Aside from the proceeds should we factor in deconsolidation, i.e., no earnings starting from third quarter '21?

Kerstin Ahlfont Vattenfall - CFO

Yes, we will deconsolidate the Stromnetz Berlin as saw with the third quarter. So from the first of July and onwards we will have no proceeds from that business anymore.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

I see a new question from Andrew Moulder.

Andrew Moulder CreditSights – Analyst

EnBW just in impaired its offshore wind portfolio citing expectations of lower market revenues in the long term as a result of new data on variations in offshore wind conditions and the long term trend in electricity prices.

When did you last perform an impairment test on your offshore portfolio? And do you foresee any possible need for impairments?

Anna Borg Vattenfall - CEO

Maybe a short answer and let's see if Kerstin would like to add something. We continuously look into if there is a need to make any adjustments or evaluations or any impairments. We always do it once a year thoroughly and then in addition every quarter we look into if something change that has an impact and we don't see a need for impairments in our offshore wind portfolio.

Kerstin Ahlfont Vattenfall - CFO

That is correct.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Then, thank you. And another from Carlos Razuri.

Carlos Razuri CreditSights – Analyst

Why was there an earnings impact of 11.1 billion in second quarter '21 related to the nuclear face out compensation in Germany? When is the cash payment expected to be received?

Kerstin Ahlfont Vattenfall - CFO

Well we reported that in the second quarter due to the law that was passed in the Bundestag in June and the money we expect to come in the fourth quarter. The law will actually come into force in the end of October and then within one month after that we expect to get the proceeds from that.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Okay. And then we have the next question, Henning Lange.

Henning Lange RWE – Power & Cross Commodities Trader

Hi, why is - why is the cash flow on your hedges positive? I would think that in a rising pricing environment you would lose on financial hedges.

Kerstin Ahlfont Vattenfall - CFO

Yes, the cash flow from the hedges are indeed positive and that is a comparison between the end of year last year.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Okay. Now, I got a question but it was so long that -- start at the beginnings. Can you split the question in two maybe? So I get the first piece first. I couldn't see the start of it because it got too long for my page here.

Kerstin Ahlfont Vattenfall - CFO

Maybe we'll take another one while you're waiting Andreas.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Yes, maybe - do we have any phone questions? No. Yes, I'll get the first part very soon here. Thank you.

Alessandro La Scalia BlackRock – Investment manager

The year-to-date 38% FFO to adjust in the debt, you respond doesn't yet include the positive contributions of the disposal of Berlin electricity networks. The farm-down, the agreement for the nuclear compensation with the German government.

I appreciate that the 22 to 27 target you have is over a five-year cycle. But is the current trajectory in line with your own expectation or does it create a significant leeway that we can - that can be deployed elsewhere?

Anna Borg Vattenfall - CEO

May I can just start with a brief comment and Kerstin can fill in. I mean it is of course high numbers and you're right there are more things that we know will come. On the other side the year is not over yet so the business will also be subject to a number of events during the last half of the year.

But it looks like it will be a very strong year from an FFO to adjusted net debt perspective. That is to some extent due to one-off effects. But it's also because we're phasing large investments this year and the coming years.

So we have also made sure that we prepare for funding those investments. And on top of that we see these one-off effects. So over the business cycle we still feel comfortable that the target level is the right one. But we will see a strong year this year and a lot of investments coming up the next few years.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Yes, I'll just complete the question --

Kerstin Ahlfont Vattenfall - CFO

Maybe -

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Sorry.

Kerstin Ahlfont Vattenfall - CFO

-- maybe an additional comment on that. One of the main reasons why it is so - is so high on 38.1% is the decrease in adjusted net debt also. where we had the strong inflow of margin calls and also the decrease of provisions, so if we take that out and look at the underlying performance, we are -- we are quite confident that this is a good development and in the line with the targets.

Andreas Regnell: And I just want to add that the question came from Alessandro La Scalia.

Now there is a new question coming in, Andrew Moulder.

Andrew Moulder CreditSights – Analyst

You mentioned small modular reactors, but are you also doing any investigation into fusion reactors? Do you believe that will -- that will come -- that end technology will become viable?

Anna Borg Vattenfall - CEO

It will most likely become viable in some parts of the world. When it comes to Vattenfall's nuclear operations, we clearly see that the large-scale nuclear technology, also the new one, is more expensive compared to the alternatives that we see in the market.

So that we would deploy new large-scale technology, nuclear operations, that I deem unlikely, because the risk and the cost will simply not -- will simply be too high.

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So if and when we invest into nuclear, it will first and foremost be in the existing nuclear operations we have and the most interesting potential we see in these small modular reactors, but they need to be competitive in relation to the alternatives.

Andreas Regnell: Just to clarify, Andrew asked about fusion technology, not large-scale, but I think your answer would have been even clearer then, is my guess.

Anna Borg Vattenfall - CEO

Yes, yes, absolutely, thank you for the -- for the clarification. But still we would not deploy any technology on our own if and when we looked into new nuclear investments, we would always go with established technology and it needs to be more standardized in order to be competitive.

Andreas Regnell: Now comes a very -- another very interesting question from Maarten Visschers.

Maarten Visschers

To what extent does Vattenfall still see biomass combustion as a renewable energy?

In this context, does Vattenfall still want to build a biomass power station Diemen now that an appeal has been lodged with the council of state against environment and nature permits by residents -- sorry, it was a long sentence -- organization and nature organization Natuurmonumenten.

Anna Borg Vattenfall - CEO

Well biomass is an important piece of the puzzle in order to reduce CO2 emissions, and the view on biomass is very different compared to what market you are looking at. So Vattenfall will operate with biomass also in the future. If it will be biomass in Diemen or not, that remains to be seen.

We are very well aware of the opposition against biomass in the Netherlands and we're also aware about the ambition to phase out gas as a fossil fuel in the Netherlands, so something else needs to be used in the heat production plants for the district heating operations in the Netherlands, and we are more than happy to have a dialog with the Dutch government and also with general public on the alternatives.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Thank you. I see another question coming in Anne Filbert

Anne Filbert Energiwatch - Journalist

Do you plant to seek more offshore wind projects in Denmark in the future?

Anna Borg Vattenfall - CEO

Yes, we would very much like that. Offshore wind is one of our core businesses, and we're one of the main players in Europe, and we intend to continue to grow in offshore wind. So provided that the projects are attractive enough, and we think that we can contribute with our competitive advantages,

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definitely.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Good, I think that we have more questions or, Markus? No more, jo –

Jakob Magnussen Danske Bank - Analyst

Given the high and tough competition on winning European offshore wind concessions, and given that you look to grow in this arena, why did you farm down Hollandse Kust so early, why not do the whole development yourself and farm down when the project is complete? Can you provide an update on the chance/risk that the WACC of 2.36, so that's a second question the first was related to?

And the second part of the question, can you provide an update on the chance/risk that the WACC of 2.36 will be maintained for the Swedish grid business?

Anna Borg Vattenfall - CEO

So let's start with the competition in offshore wind and then maybe Kerstin can comment on the distribution business.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Jakob Magnussen was asking the question, sorry yes.

Anna Borg Vattenfall - CEO

Thank you. It's true, the competition in the offshore wind space is increasing, and we also see new actors that have not been so very active there before participating. We saw several examples of that in the auction round four in U.K. for example. So yes, the competition is increasing.

The timing for farming down Hollandse Kust South is a good one for us because we are sharing risks and also the investment. There is a window of opportunity in Europe right now to do offshore wind projects and also secure sites for future offshore wind projects. And we want to make sure that we can be competitive in securing the sites that we would like to develop going forward.

So to farm down the wind farm in the Netherlands is simply a way to even further increase the pace of our expansion, but it's also an example of the Vattenfall strategy of cooperating closely with industry companies, customers and others that have the same strategic ambition as we do when it comes to decarbonizing both the energy industry but also industry production in Europe, so it fits us very well I would say.

Kerstin Ahlfont Vattenfall - CFO

And then when it comes to the WACC discussion in Sweden, I think the decision that was taken by the administrative court in Linköping, was a step in the right direction.

It gave us the preconditions to make the necessary investments in the Swedish distribution grids, given

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that they say that these regulations should be stable, they should be long-term and also future-looking.

And we think that the verdict was well written, but we know also that it has been appealed and we will now have to wait to see the outcome of that. And I think we - I mean we have a view on this, of course, but we have no probability on what will happen here that we can elaborate on. We will have to see how the process proceeds.

Andreas Regnell Vattenfall - SVP Head of Strategic Development

Very good. That was actually the last question. So, that's time for me to thank you all for attending this Vattenfall Q2 reporting event and welcome you back for our coming Q3 reporting. Thank you.

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