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MDU - Q4 2020 MDU Resources Group, Inc. Earnings Call

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OVERVIEW:

Co. reported 2020 earnings of \$390.2m or \$1.95 per share and 4Q20 earnings of \$112.3m or \$0.56 per share. Expects 2021 consolidated EPS to be \$1.95-2.15.

CORPORATE PARTICIPANTS

David C. Barney President & CEO of Knife River Corporation

David L. Goodin MDU Resources Group, Inc. - President, CEO & Director

Jason L. Vollmer MDU Resources Group, Inc. - VP & CFO

Nicole A. Kivisto CEO & President of Cascade Natural Gas Corp, Intermountain Gas Co & Montana-Dakota Utilities Co.

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CONFERENCE CALL PARTICIPANTS

Christopher Ellinghaus Siebert Williams Shank & Co., L.L.C., Research Division - Principal & Senior Equity Utility Analyst

Ryan Levine Citigroup Inc., Research Division - VP

PRESENTATION

Operator

Hello. My name is Jason, and I will be your conference facilitator today. At this time, I would like to welcome everyone to the MDU Resources Group 2020 Year-end Earnings Results and 2021 Guidance Conference Call. (Operator Instructions)

This call will be available for replay beginning at 5 p.m. Eastern Time today through 11:59 p.m. Eastern Time on February 18. The conference ID number for the replay is 7190434. The number to dial for the replay is 1 (855) 859-2056 or 1 (404) 537-3406.

I would now like to turn the conference over to Jason Vollmer, Vice President and Chief Financial Officer of MDU Resources Group. Thank you. Mr. Vollmer, you may begin your conference.

Jason L. Vollmer - MDU Resources Group, Inc. - VP & CFO

Thank you and welcome to our conference call covering our 2020 earnings results and 2021 guidance. This call is being broadcast live to the public over the Internet, and slides will accompany our remarks. If you would like to view the slides, please visit our website at www.mdu.com and go to the Events and Presentations page under the Investors tab. Our earnings news release is also available on our website.

During this presentation, we will make certain forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934. Although the company believes that its expectations and beliefs are based on reasonable assumptions, actual results may differ materially. For a discussion of factors that may cause actual results to differ, please refer to Item 1A, Risk Factors in our most recent Form 10-K and 10-Q.

We will also reference EBITDA throughout this conference call, which is considered a non-GAAP financial measure. For reconciliation of EBITDA to net income, please refer to the earnings release filed yesterday.

For our call today, I will discuss the key financial highlights and then turn the presentation over to Dave Goodin, President and CEO of MDU Resources Group. After Dave's remarks, we will open the line for questions.

In addition to Dave and myself, members of our management team who are available to answer questions today are: Dave Barney, President and CEO of Knife River Corporation; Jeff Thiede, President and CEO of MDU Construction Services Group; Nicole Kivisto, President and CEO of Cascade Natural Gas, Great Plains Natural Gas, Intermountain Gas and Montana-Dakota Utilities; Trevor Hastings, President and CEO of WBI Energy; and Stephanie Barth, Vice President, Chief Accounting Officer and Controller of MDU Resources.

Yesterday, after market close, we announced our 2020 earnings of \$390.2 million or \$1.95 per share, which is the second-best earning results ever in our 97-year history. This compares to 2019 earnings of \$335.5 million or \$1.69 per share. Earnings in the fourth quarter were \$112.3 million or \$0.56 per share compared to \$95.1 million or \$0.47 per share in 2019. That is an increase of 18%.

Knife River, our construction materials and contracting business, earned a record \$147.3 million in 2020, up 22% from 2019 earnings. This increase was driven by higher gross margins as a result of higher realized materials pricing and margins, specifically margins for our asphalt and asphalt-related products, which benefited from lower energy-related costs.

In addition, strong ready-mix concrete pricing in most markets and higher construction margins had a positive impact on earnings, partially offset by higher selling, general and administrative expense. EBITDA at this business increased 18% to \$304.9 million for 2020. While the acquisitions we previously closed on have contributed to the earnings and EBITDA growth, not much of the -- excuse me, much of this increase was generated by organic growth at existing operations.

Turning to the other half of our construction platform, MDU Construction Services Group set a new revenue and earnings record for the third consecutive year. Earnings increased 18% from 2019 earnings of \$93 million to \$109.7 million in 2020, and revenues increased 13% to \$2.1 billion for the year. EBITDA increased 19% to a record \$173.1 million. The earnings increase was a result of higher inside specialty contracting margins, driven by strong demand in the high-tech, commercial and hospitality industries, as well as higher outside specialty contracting margins from increased workloads in the utility space. These increases were partially offset by higher selling, general and administrative expense, including an increased reserve for uncollectible accounts and higher payroll. Our regulated energy delivery platform also delivered strong results in 2020 with our combined utility business earning \$99.6 million, up from \$94.3 million in 2019.

Our electric segment reported earnings of \$55.6 million compared to \$54.8 million in 2019. Driving this increase was \$4.4 million lower operation and maintenance expense, primarily due to lower generating station expenses, including the absence of a prior year planned outage at the Coyote generating station. Other income increased during the year from an out-of-period adjustment of \$1.9 million after tax related to previously overstated benefit plan expense, which benefited earnings.

Approved rate relief was largely offset during the year by a 3.3% decrease in electric retail sales volumes attributed to the COVID-19 pandemic and mild weather. Higher depreciation, depletion and amortization expense, the result of increased plant and equipment balances and higher interest expense were a partial offset to this earnings increase.

The natural gas segment reported earnings of \$44 million, up from \$39.5 million in the prior year. Retail sales margins increased as a result of approved rate recovery in several states. An out-of-period adjustment of \$2.7 million after tax to the company's benefit plan expense also contributed to the earnings increase. Retail sales volumes decreased 7.4% during the year as a result of mild weather and COVID-19 impacts. Weather normalization and decoupling mechanisms largely offset the impact from decreased volumes. Higher depreciation, depletion and amortization expense from plant asset additions as well as increased income tax expense partially offset the increase in earnings.

The pipeline business reported \$37 million for earnings in the year compared to earnings of \$29.6 million in 2019. The increase in earnings was largely the result of higher transportation and storage revenues from recently completed organic growth projects and strong demand for the company's gas storage services.

Higher transportation rates from a previously settled FERC rate case and the divestiture of this business' natural gas gathering assets also had a positive impact on earnings. Operation and maintenance expense decreased year-over-year due to lower nonregulated project costs partially offset by increased payroll expenses. The increase in earnings was partially offset by lower nonregulated project revenues as well as higher depreciation from plant asset additions and higher depreciation rates from the FERC rate case previously mentioned.

In addition to the strong earnings performance provided by our businesses this year, our consolidated EBITDA grew 14% to \$856.7 million as we continue to execute our growth plans. As we look forward to 2021, we plan to invest \$826 million of capital expenditures back into our business this year. These investments include line of sight opportunities for each of our business lines, such as investments in the natural gas distribution

space, new electric generation and transmission investments, the North Bakken expansion project and organic expansion at the construction businesses. Any strategic acquisitions would be incremental to this investment amount.

Our balance sheet is strong, and we expect operating cash flows in the range of \$600 million to \$650 million to be the primary financing source for our capital plan. In addition, we currently intend to issue modest amounts of debt and equity to fill the remaining needs, including equity issuance of up to \$100 million during the 2021 time period through our ATM equity program.

I'll now turn the call over to Dave for his formal remarks. Dave?

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Well -- and thank you, Jason, and good afternoon, everyone, and thank you for joining us here this afternoon. MDU Resources had an outstanding year in 2020, with record results from both our construction materials and construction service companies and strong results from our regulated energy delivery businesses. 2020 was a challenging year in many ways, but with our employees' commitment to each other, to our communities and to our customers, we were able to deliver solid performance, all while safely and effectively providing the essential services needed across our country.

Our strong 2-platform business model, capable of providing sustainable growth and benefits to our shareholders, proved its success throughout the year as our country experienced one of the most severe economic shocks in our history. As we start 2021, I'm excited for the opportunities in front of us to continue to execute on our growth strategy while we continue to build a strong America.

We reported 2020 earnings of \$1.95 per share compared to 2019 earnings of \$1.69 per share. And as Jason stated, these are the second-best results in our 97-year history, only coming behind our 2007 results, which benefited from gains on the sale of a major business unit.

Our utility companies reported strong earnings for 2020. Throughout the year, we worked to institute several measures to protect our utility employees and customers from COVID-19, including suspending disconnects due to nonpayment of utility bills. To date, we have reinstated disconnects in a majority of our jurisdictions. As a result of the pandemic and mild weather across our service territory, the utility experienced some impacts to commercial and industrial, electric and natural gas loads. To offset these impacts, the utility business worked hard to implement cost containment and was able to successfully decrease operating expenses enough to offset, in part, the decreased retail sales volumes.

Looking at this year, we will retire our Lewis & Clark Station, our wholly owned coal-fired electric generating facility located near Sidney, Montana, here at the end of March. And we continue the preparations to retire Heskett I and Heskett II coal-fired stations in early 2022, which meaningfully reduces our coal exposure. Currently, the company has rate cases pending before regulatory agencies in 4 of our states of operation.

And looking forward, we continue to see solid customer growth and expect to grow our customer base between 1% and 2% annually. We were near the higher end of that range in 2020, with customer growth of 1.8%. We also expect rate base growth to grow 5% compounded annually over the next 5 years primarily driven by investments in system infrastructure upgrades and replacements to safely meet customer demand.

At our pipeline business, we also had a very strong 2020. And for the fourth consecutive year, we transported record volumes of natural gas throughout its pipeline system. This is really a direct result of the organic growth projects the company completed in both 2019 and 2020.

During the year, WBI exited the natural gas gathering businesses, which resulted in a \$3.1 million earnings benefit in 2020. WBI is awaiting final regulatory approvals on the North Bakken expansion project and expects to begin construction in the second quarter, with an in-service date later this year. This project will help to reduce natural gas flaring in the Bakken region and is designed to transport 250 million cubic feet of natural gas per day. Long-term take-or-pay customer contracts have been executed with support and support the need and the longevity of this project.

Now turning to our construction platform. Our construction materials business reported record earnings for 2020, beating the prior year by over 22%. While revenues remained flat year-over-year, EBITDA at this business increased 17% to \$304.9 million in 2020. This really showcased Knife River's outstanding job of maintaining an efficient cost structure and growing profit margins. The acquisitions completed over the last 2 years,

continuing our 29-year strategy of building this business through aggregate base acquisitions, were accretive to earnings. However, the vast majority of the increase in earnings in 2020 was driven by organic growth. Looking ahead, we plan to continue evaluating acquisition opportunities at this business, all while executing on our year-end backlog, which now stands at \$673 million.

The construction services group finished 2020 with its third consecutive year of record revenues, record earnings and record backlog. We continue to see strong demand for both inside and outside specialty contracting work. The inside contracting segment saw strong demand in the high-tech, industrial and hospitality industries, driving increased workloads. Outside contracting continues to see high volumes of work for utility customers across all market areas.

While organic growth at this business was the primary driver for increased year-over-year results, the acquisitions completed in 2019 and 2020 helped grow the company's footprint and market share as well. We continue to evaluate additional acquisition opportunities for our construction service companies. With full year revenues in the range of 2.1 -- we expect full year revenues in the range of \$2.1 billion to \$2.3 billion for each of our construction services and construction materials businesses this coming year, with margins comparable to or slightly higher than our 2020 levels at both businesses. That completes our individual business unit discussion.

Now looking ahead as an overall corporation, we are initiating our 2021 earnings guidance to be in the range of \$1.95 to \$2.15 per share and now have added an EBITDA guidance range, ranging from \$875 million to \$925 million on a consolidated basis. As Jason noted, acquisitions or divestitures are not included in the stated guidance and would be incremental to our 2021 guidance results.

MDU Resources performed at record levels in 2020, and I'm optimistic we are well positioned to produce significant long-term value as we execute on our business plans and explore potential acquisitions along with organic growth opportunities. We continue to maintain a strong balance sheet, solid credit ratings and a good liquidity position. And for 83 consecutive years, we have continued to provide a competitive dividend to our shareholders, all while increasing this dividend for the past 30 years. And as always, MDU Resources is committed to operating with integrity and a focus on safety while creating superior shareholder value as we continue along our tagline of Building a Strong America.

I certainly appreciate your interest in and commitment to MDU Resources and ask now that we open up the line for questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from the line of Chris Elinghaus from Sebert Williams.

Christopher Elinghaus - Sebert Williams Shank & Co., L.L.C., Research Division - Principal & Senior Equity Utility Analyst

Margins are really quite exceptional, particularly at construction materials last year. You did mention having some asphalt benefit from the low energy prices. Can you just sort of talk about what your thought process is, what you're seeing, what's making margins so exceptional? And if you did have a benefit from asphalt in oil prices, how do you see that play out this year? And if you see oil prices rising, how might you be offsetting that elsewhere?

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Sure. Chris, I'll ask Dave Barney to weigh in, but just to clarify, are you -- is your question referring to our margins specific to 2020? Or because of the low energy prices in 2020 and the uncertainty of 2021, how are we thinking about our margins associated with our asphalt oil products in '21?

Christopher Elinghaus - Seibert Williams Shank & Co., LLC, Research Division - Principal & Senior Equity Utility Analyst

Yes, that's basically the crux of it.

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Okay. Perfect. I'll call on Dave Barney, who is calling in remote. But Dave, can you start with that response for Chris?

David C. Barney - President & CEO of Knife River Corporation

Yes, I can, Dave. Yes, our asphalt-related products, because of the oil ups and downs in the beginning of the year or the pandemic this last year, we were able to buy asphalt oil at a better pricing. And we got better margins on that, so that really helped in that business, and it helps with the hot asphalt. And we continue to move pricing on our ready-mix and aggregates and different byproducts.

So we think that's going to continue through 2021. Not so much on the asphalt oil, prices have gone up. But on our other product lines, we expect to continue to get price increases.

Christopher Elinghaus - Seibert Williams Shank & Co., LLC, Research Division - Principal & Senior Equity Utility Analyst

Okay. So you said you expect flat to slightly higher margin. Given that you did have some sort of tailwinds from the asphalt, what fills in that difference in 2021 for you? Just the aggregate pricing?

David C. Barney - President & CEO of Knife River Corporation

Aggregate, ready-mix pricing, increasing -- we'll be increasing our -- we'll be trying to increase our hot asphalt mix, but we're always pushing price in our product line. And right now, they've been sticking. We've been getting them. We were helped out too last year on some of our margins by low fuel pricing.

Christopher Elinghaus - Seibert Williams Shank & Co., LLC, Research Division - Principal & Senior Equity Utility Analyst

Okay. And should we be expecting -- you had a pretty extraordinary fourth quarter earnings-wise. And you sort of warned us that you had a lengthened construction season. But should we be expecting that the construction season has been extended? Or is this really truly an unusual fourth quarter?

David C. Barney - President & CEO of Knife River Corporation

Well, we can never predict what the weather is going to do from quarter-to-quarter and usually, that fourth quarter, it can really make a great year for us or, like, an average year when we had great weather where we were able to work longer in November and December in some of our areas. So that definitely helped.

We've seen it happen before. We saw somewhat of the same thing in 2019. So yes, weather definitely helps early and late, Chris. If we can get out early and the weather cooperates when we get out early, yes, we can work a little later, and we have the work to work on in a later month, that helps.

Christopher Ellinghaus - Seibert Williams Shank & Co., LLC, Research Division - Principal & Senior Equity Utility Analyst

Okay. One last question. I'm hearing that there's some pretty significant construction work in California. Are you seeing unusually high levels of state demand for construction work?

David C. Barney - President & CEO of Knife River Corporation

Yes. California looks strong. Even on -- even in California, we're seeing a private side, warehouses and the residential subdivisions, and we're excited about seeing the private side continue. Big warehouses and -- and the DOT work, there's quite a bit of DOT work out there. So yes, California is looking strong.

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Yes. Yes. Thank you, Chris. I'll just follow on, Chris. Dave talked about some of the extended season that we saw -- that was helpful. Somewhat offsetting that in certain markets, and I think it points to our geographic diversity that Dave runs his business in 15 states and that we saw the wildfires out West actually had a negative effect on the business for parts of the Fall. And then the series of hurricanes that affected the Gulf Coast actually had a negative effect, too. So -- but I think rolling it all together, net-net benefit was the extended Fall. So very good. Thanks, Chris.

Operator

(Operator Instructions) Your next question comes from the line of Ryan Levine from Citi.

Ryan Levine - Citigroup Inc., Research Division - VP

I guess a couple of start off on North Bakken. What are the remaining milestones to start construction there? And given some of the stronger growth numbers out of the Bakken recently, what are -- are there any active discussions to expand the existing customer contracts or add new customers to the expansion project?

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Sure. Great questions, Ryan, given it's a major project for WBI this upcoming season. I'll turn it over to Trevor to touch on both parts of that question.

Trevor J. Hastings - President & CEO of WBI Holdings, Inc.

Okay. Ryan, thanks. With kind of key milestones, the next key milestone would be obtaining our FERC certificate, which at this point, we would anticipate receiving by the end of the first quarter. That would allow us to start construction early in the second quarter and bring the project in service by November 1 of this year.

In addition to the FERC certificate, there's a number of permits that we need to get state and federally. I think the other probably major key permits would be -- we've got a couple of U.S. core permits, the 404 and 408 related to the bore and then utilizing Nationwide Permit 12.

As it relates to the Bakken rebound, yes, the last report out of the state of North Dakota, I think production has come back to just north of 80% of its peak on the oil side. And on the gas side, it's actually up a little higher than that, it's 92% of its peak flows.

We continue to be in front of and in contact with potential customers in the Bakken for expansion. And as we've talked about before, with that project, it has the opportunity for expansion as we move forward beyond the 250 million cubic feet a day Dave mentioned.

And lastly, it's an important project, not just for us, but also, it helps with the state of North Dakota's gas capture targets or flaring targets, if you will. It helps keep the state below its thresholds that it stated. We're at 9 -- or under 9% at this point, and this project would help out with that as well.

Ryan Levine - Citigroup Inc., Research Division - VP

And then, I guess, maybe switching gears, what part of the U.S. and maybe which projects are you seeing the largest increase in construction material backlog this past quarter? And have these trends continued so far in January?

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

So Ryan, your question is what parts of the U.S. are we seeing some of the pickup, if you will, that -- given that we've closed our backlog on a year-over-year basis, specific to materials. I just want to make sure I capture your question.

Ryan Levine - Citigroup Inc., Research Division - VP

Correct. Correct.

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Yes? Okay. Yes. Dave, do you want to touch on that \$673 million of backlog and where we've seen the pickup associated with it?

David C. Barney - President & CEO of Knife River Corporation

If you're talking backlog, Ryan, we're seeing pickup in almost all of our regions. So quite a bit of pickup in the South region. We're doing very well in the Northwest region, Western parts of our state. But we're seeing backlog pickup almost through all of our regions. As far as -- if you're talking about where we're seeing aggregate sales, our Idaho markets, Montana, our Oregon, our California all did well, and we expect that to continue through 2021.

Ryan Levine - Citigroup Inc., Research Division - VP

Okay. And then one on -- probably more on the utility side. If the Biden administration moves towards net-zero generation by 2035, do you expect there'll be any opportunities or headwinds for the utility business?

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Sure. I'll ask Nicole to touch on that one, Ryan.

Nicole A. Kivisto - CEO & President of Cascade Natural Gas Corp, Intermountain Gas Co & Montana-Dakota Utilities Co.

Yes. Thanks for the question, Ryan. We are closely monitoring what's coming out there. I mean certainly, you can see it in 2 categories, right, opportunity to build out on the renewable side, but also trying to make sure that we've got the appropriate reliability and the transmission infrastructure to get there. So as has been said by the industry in total, I think there's certainly some, I would say, thinking that, that might be an aggressive timetable in terms of getting that transition complete. And I would say that we would agree with some of the industry statements that have been made there.

So we'll have to wait and see. It's early on in these discussions with Biden being pretty new here in the administration, but certainly, it's something we're following very closely. And again, we'll react accordingly.

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Sorry, Ryan, I would just add to Nicole's comments that we have been obviously moving more in the renewable space, and it's very -- we find it economical. We're fortunate that we live in a part of the country where it's right in our backyard as well, and so it gives us some options there, particularly associated with wind resources. But we're all watching very closely, and stay tuned on this one.

Ryan Levine - Citigroup Inc., Research Division - VP

Okay. And then are you working on any initiatives around RNG for your LDC business? And also, any initiatives to support build-out around hydrogen?

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Sure. I'll ask Nicole to just comment briefly. I would remind, Ryan, that we've actually been in the RNG business with our own asset in the Billings area for actually -- by almost a dozen years now. And so it's not anything brand new to us, but certainly, it's getting more headlines here as of late.

And so maybe Nicole can comment a little bit beyond that because we're seeing interest in that, particularly more Western states, from developers and others. But Nicole, hopefully I didn't steal all your comments.

Nicole A. Kivisto - CEO & President of Cascade Natural Gas Corp, Intermountain Gas Co & Montana-Dakota Utilities Co.

No. Thank you, Dave. So yes, I would echo what Dave is saying in terms of -- we currently have an RNG production facility at a landfill in Montana, and he mentioned that already. In addition to that, we are taking RNG from several locations in our Idaho market. And then as one would expect, we are in several conversations, in particular, out in our Western states around more opportunities with respect to RNG.

We also have been a part of a group looking at some of the R&D related to hydrogen as you bring that topic up as well. And so very active in conversations in particular, like I said, out in our Western states as it relates to both RNG and hydrogen. So we haven't identified anything specifically in our capital program today but are in active discussions.

Operator

(Operator Instructions) This call will be available for replay beginning at 5 p.m. Eastern Time today through 11:59 p.m. Eastern Time on February 18. The conference ID number for the replay is 7190434.

At this time, there are no further questions. I would now like to turn the conference back over to management for closing remarks.

David L. Goodin - MDU Resources Group, Inc. - President, CEO & Director

Well, thank you, everyone, for taking the time to join us here on our 2020 earnings and 2021 guidance call today. As noted in our comments, 2020 was really just an extremely strong year for our businesses. We were able to post record results despite all the challenges presented throughout the year. We are committed to our tagline, which is Building a Strong America, along with being optimistic about the opportunities in front of us here in 2021 as well. And as always, we truly do appreciate your continued interest in MDU Resources, and thank you for participating here today. And with that, we'll turn it back to the operator.

Operator

This concludes today's MDU Resources Group conference call. Thank you for your participation. You may now disconnect.

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