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EDITED TRANSCRIPT

EMN.N - Eastman Chemical Co at Credit Suisse Basic Materials Conference (Virtual)

EVENT DATE/TIME: SEPTEMBER 14, 2021 / 12:45PM GMT

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CORPORATE PARTICIPANTS

William Thomas McLain *Eastman Chemical Company - CFO & Senior VP*

CONFERENCE CALL PARTICIPANTS

Pierre Lescastereyres

PRESENTATION

Pierre Lescastereyres

Hello, everyone. My name is Pierre Lescastereyres. I'm the Global Head of Chemicals and Capital Markets and Advisory for Credit Suisse. Welcome to the Credit Suisse Basic Materials Conference. And it's my pleasure today to introduce Willie McLain, CFO of Eastman Chemical; and Greg Riddle, Vice President, IR of Eastman Chemical as well.

Willie, Greg, maybe we can start by a few questions.

QUESTIONS AND ANSWERS

Pierre Lescastereyres

The first one, can you comment on the current market environment? How do you see supply, demand across your main business line or mainland market, just to give a sense to the audience of the environment you're facing?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Thanks, Pierre, and great to be with you this morning. Overall, I would say primary end market demand overall remains strong, whether it's in durables, consumables, building and construction.

I would say the key and the primary issue that we see right now is supply chain and logistics have become more challenged here in the near term. And I think you're reading the same news, and we're seeing it with our key customers. There's been significant impacts in the transportation and auto and markets, whether it's chip supply. And you're seeing the auto producers change the production levels.

It's resulting in curtailed production levels, probably the lowest since things bottomed in Q2 of 2020. And we had expected sequential improvement from Q2 to Q3.

Additionally, we're seeing that now impact the premium autos, which we had not seen previously. And overall, that's having an impact on our Advanced Materials segment. With near-term logistics, we're both being hit on a volume and mix level, and mix is obviously a key component of how we have continued to grow over the past decade in that segment overall. So in the near term, we're seeing some headwinds there, both inflation on the pricing of logistics; and two, the ability to auto production to have chips as well.

I would say, overall, we're seeing our AFP performing reasonably well. And our Chemical Intermediates margins are holding up a bit better. As we finished Q2 at extremely strong levels, we're now expecting Q3 to be similar to Q2 or a bit down, depending on how volumes close out here for September.

All in all, we expect continued strong performance, but maybe a bit lower than what we saw in early August. I would highlight that we do remain track on the full year 2021 with both our earnings and our free cash flow guidance. But that strong demand, also inventories remain, I think, really low across the supply chain.

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Also pricing actions continue in our specialties, and we're seeing pricing actions tracking with the increased raw materials. And our CI margins are holding up a bit better overall. And at the end of the day, though, the environment continues to be very dynamic. And our teams have a bias for action and continue to adapt and lead through that and focus on what we can control.

Pierre Lescastereyres

Willie, maybe a further question on this point. Given that some of the issues you mentioned seems to be industry-wide and not specific to Eastman, what's your sentiment on this demand that cannot be fulfilled? Is it delayed or destroyed?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

I think overall, we're hearing from our customers and just my own assessment will be that it's delayed right now. I think we've seen through the recovery of it play out. And as we've seen the COVID dynamics play out, as we've seen supply chains, I think things are adapting more quickly than we've ever seen from a commercial standpoint and how we supply that through the value chain. So my belief is, as we go into 2022, both on automotive, building and construction, they will continue to see tailwinds as a result of demand that's not being fulfilled and the supply chains that have been depleted being refilled.

Pierre Lescastereyres

Understood. And a question to you on supply chain and in the context of weather issues, but more generally availability of raw materials, any concern as to sourcing? Or how do you feel?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think we had highlighted previously, we had some challenges within our Advanced Materials space, specifically our interlayers. And many of those have been, call it, overcome post [winter storm] (added by company after the call) Uri. But now we've had another weather event with Ida. And in the near term, we've seen some implications, less on supply and more on just raw material inflation and logistics inflation and with plants being shut down. So across our customer base, not necessarily for Eastman, we were pretty well positioned from these weather events overall, especially the most recent one.

So what I would highlight is the dynamics continue to unfold. And I think we continue to adapt, to serve that demand that continues to be out there and continues to be very resilient.

Pierre Lescastereyres

Thank you, Willie. Maybe, look, you talked, touched a bit about your Chemical Intermediates business, whose performance was very strong in Q3. You gave a few indications about what you saw. But can you comment a bit further maybe on the strength of the business going into Q3 and Q4?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. What I would highlight, first and foremost, is that the end market and the derivatives both in the oxo space as well as the acetyl continues to be very robust. And obviously, we're integrated back to our key raw materials being acetic anhydride and then also propylene. And while there were, call it, very wide market views back in July, early August time frame, I think what we're continuing to see is this playing out a little stronger for a longer duration. And that comes back ultimately to demand and consumer demand through the end markets that we highlighted in the beginning. And as long as that demand is resilient, value can transition up and down that integration. But overall, it results in stronger spreads for a longer period of time.

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Pierre Lescastereyres

Thank you, Willie. Maybe moving on to another theme, which is becoming more lean, even more prevalent about ESG. Can you comment on how you see this opportunity for Eastman?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Great, Pierre. It is an exciting -- we've been looking at -- to a macro trends lens for over a decade. And we've seen successes from our product lines like Tritan or BPA-free and even in our plasticizers with non-phthalate.

And now we've got -- being a public company for 100 years and a heritage of innovation, we have a great opportunity with molecular recycling. And we have a couple of technologies, carbon-renewal technology that's integrated in our acetyl and cellulosic stream. But more of -- what's been getting more of the attention is our polyester renewal technologies and methanolysis. And we're extremely excited about the investment that we're making there, roughly a $250 million-plus investment that we expect to have online by the end of next year. And again, we've got a bridge facility in place where we actually have commercial scale products and a lot of excitement from the consumer to our customer with actual product on the shelf today.

And as you've seen on each of our quarterly conference calls, we've made a lot of commercial progress because it is real, it is tangible, and we are the ones that are going to make this successful. We're large. We're integrated. We have the scale. We have a long track record of actually producing commercial scale. And now we're bringing that to market in a meaningful way with our partners to make them successful.

Ultimately, there's a place for various technologies, including mechanical recycling. But to go large scale and to go global, we believe that we have a unique first-mover advantage here and are excited about our progress. And it's not just going to stop with this integrated first plant. We're looking for ways, again, to solve solutions and provide solutions to our customers, but also to the governments, both national and regional.

Pierre Lescastereyres

Can you guide us maybe how should we think about the size of the opportunity of what you described going forward? And maybe as importantly, what do you see as the hurdles preventing you to do more or do faster what you would like to do?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. So as we framed this in the past, I mean, each plant could be, call it, 100 to 150 KMT. And we see 2 or 3 plants just could be a $1 billion revenue type of business.

The speed at which you can progress is, one, it's infrastructure on the raw materials. And we're working with our customers as well as governments to enable solutions on that front. And then it's at the consumer end. And I think the consumers, as we've transitioned through COVID, are demanding materials. So we see that as a great positive, and they're willing to pay a premium.

We were interested in doing this 5 to 10 years ago. And now as a CFO, you want economic returns, and we see those to be strong and robust. And our discussions that we're having for this first plant, more importantly, as we're having ongoing discussions around the future plants, Plant 2, Plant 3.

Pierre Lescastereyres

Willie, continuing on the theme of sustainability. Can you tell us a bit more about your Cellulosic fiber business again? How should we think about the opportunity from a size standpoint and growth, notably when comparing it to the more traditional tool business?

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William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. So again, here, we think now having carbon-renewal technology and ability to bring recycled content. Additionally, these products are made by approximately 50% by certified pulp that comes from certified forests. So as we think about that content and what we can bring that to the market for brands and that you have both renewable but also the recyclable content, we think that has a tremendous value proposition, and we're growing with brands that are global. And then we're also having great successes in other markets, including China, where this is very valued.

Pierre Lescastereyres

Understood. And more broadly, a lot of that is down to innovation. How do you see the role of innovation in your journey to convert the specialty content of the portfolio?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Innovation and our innovation-driven growth model is definitely the focus of our leadership team and driving top line growth in our Specialties and Advanced Materials and the 2/3 of Additives & Functional Products. And we're excited about that. We have strong and robust cash flow. We're looking to invest that organically and not only the molecular recycling and renewed platforms, but also broadly across those technologies and end markets. I think we've demonstrated that over a decade plus in Advanced Materials. And we've seen very strong performance in the 2/3 of AFP and expect that to be above even 2018 levels here in 2021. So that's exciting, and we have the cash flow and the balance sheet flexibility. Also you leverage bolt-ons to accelerate that growth.

Pierre Lescastereyres

Yes. And it's a good point because we -- you announced today a small acquisition, so congratulations for that. But could you elaborate? And you announced in June the intended sale of your tire additives business. How should we think about the rollout of M&A at Eastman as you drive the strategic agenda?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

So first, I'll start with the 1/3 of AFP. I think we've made a significant progress with our tires [business] (added by company after the call), and we expect to close here in Q4 on the transaction. We're still focused on finding the right strategic pathway for our Adhesives business. But more importantly, now that we have the focus on the directions and the outcomes there, it's how do we start and continue that bolt-on path. You've seen that in our Animal Nutrition business overall with the small bolt-on there that we announced in Q2. And here again, our performance with films business is a tremendous business.

It is -- started with the films acquisition as part of our Solutia. We did a larger transaction there in 2014 with the Commonwealth acquisition. And then you see today's announcement of where we continue to build out the end-to-end market channel capability with introducing the technology that we have there in CORE. We're adding to the patents, and we're going to be able to integrate and create synergies here through other integration. So that leadership team, I want to congratulate on that. Great success of building out a model both organically as well as inorganically.

Pierre Lescastereyres

And look, we -- historically, you have always been very good at converting your EBITDA into cash flow, which is something I believe Eastman is proud of. We talk about innovation. We talk about M&A and this bolt-on you mentioned. We also talk about the ESG investment. How do you reconcile the strong trajectory of cash flow generation compared to EBITDA, along with some of these initiatives? How should we think about it? And how do you think about these 2 elements at Eastman?

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William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. So as we think about the track record that we have, again, we're looking at another year of greater than $1 billion. And actually, we expect this year to be $1.1 billion of free cash flow and translating to EBITDA growth and cash flow even in a pretty inflationary environment and substantial working capital build as a result of I'll call it the raw material and logistics environment that we're in.

As we think about flexibility in the future, we also expect this to be the last year that we have to make any other debt repayment as we'll have our balance sheet back to that -- during that times or better, both from a -- I'll call it, the way we look at an investor review and also from a rating agency view. That gives us tremendous flexibility as you think about in the past several years where we've been paying off $300 million to $400 million of debt. As we go forward that will be over the strategic cash that we can put to use from a bolt-on, from an M&A perspective, organic as we think about our base business and also as we think about this new vector of growth with the circular molecular or recycling investment model. So that gives us another vector of growth.

And ultimately, all of that will compete for the highest and best use for shareholder value creation. And we won't let cash set out. That's something I think we've been true to in our history. And if we don't have something to put to use, then we always have a growing dividend and share repurchases to reward our investors and stakeholders.

Pierre Lescastereyres

Willie, can you comment on that, especially in terms of cash returns? So if we think about capital allocation strategy, as you get to -- closer to your ratio, I guess, debt repayment will take less and less prominent because you will have achieved your target. Growth will be more at the forefront. How should we think about cash return to shareholders versus growth? And how do you think about it?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

So yes, again, we've been committed to our dividend, and we've demonstrated that over 10-plus years. We expect to continue to do that as we've seen our earnings performance this year. Obviously, that's a Board decision that we'll have that discussion later this year.

Additionally, as we think about 2022 going forward, and if you think of I'll call it a floor of $1 billion in cash, ultimately, we're going to have somewhere approaching $700 million of strategic cash. And that's assuming $500 million to $600 million of base capital. Obviously as we're growing, that number could be at the higher end of that $600 million plus. But right now, you've got somewhere between -- approaching $1.5 billion of organic and bolt-on capacity as you look at free cash flow plus the baseline CapEx.

Pierre Lescastereyres

Maybe moving on to what you say. I mean you talked about it in the context as a question. But as a management team, what would you say are your priorities today? And maybe if you could give some color by business to a certain extent, so we have a better picture as a whole and on a business basis?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. Part of this is, I'll take you back to our Innovation Day of 2018 and our innovation-driven growth model and driving our revenue growth that's above our end markets. And that is highly focused with investments in our Advanced Materials segment and our Additives & Functional Products segment. And it's -- what we're focused on day in and day out is being and driving that innovation growth and where we take our technologies, connect that to end market demand and develop the applications that make our customers differentiated and successful.

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This year, we expect our new business revenue to approach or be approximately $600 million. And I think that's a tremendous growth and recovery because we continue to focus on innovation even through the transition period of COVID. And that's what we're highly focused on.

And then with that new flexibility, I would say that we haven't had in the past 3 to 5 years, we're also focused on our bolt-on pipeline. And again, that's committed to Advanced Materials and the 2/3 of Additives & Functional Products as well as you've seen us do some things in textiles as well to make sure that we have a great position as we transition our integration to meet textile demand and growth. So that's where we're focused on driving our allocation within our portfolio. Again, still highly value, the scale and integration with our intermediates business. And our goal is to continue to consume what we're selling into the market there overall.

Pierre Lescastereyres

So further the integration of the business and the backward integration is still core to the strategy, Willie?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Definitely, as we think about the scale overall and committed to, I think as you think about our acetyls, our cellulosics, those are all key. And where we create the most value is where we cross-connect those technologies and have 2 or 3 of those technologies in a product like we have demonstrated in Tritan and some of our cellulosic products.

Pierre Lescastereyres

Maybe moving on from priorities to risk. You mentioned some challenges in the environment but overall relatively positive environment with strong demand trends across products. What do you see as a bigger risk today to Eastman?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. I think what I would highlight is this management team is always focused on what we can have in our control. I think we demonstrated that throughout the recession and now in the recovery. And obviously, there's macro factors. There's COVID itself and even geopolitical as we think about how economies try to pay for the funds that have been put to use in the COVID response.

But at the end of the day, I think we're focused on the success of our model, making sure that innovation is not only innovation for innovation's sake that we're driving shareholder returns and project returns like we have on our first circular investment that we've highlighted 15% or better returns. Also as we think about the ROIC on the long term of managing, making the right investments to growth but ensuring that we hold ourselves accountable to those returns. And you've got to be adaptable and have a bias for action, no matter what environment you're faced with. And we will continue to look to do that as we drive value for our shareholders.

Pierre Lescastereyres

Maybe on this note, if you could comment maybe on what you see by region or where you feel more comfortable? And which areas can not be a cause of concern today, but given your regional view would be helpful to the audience.

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Thank you. I think, obviously, Asia was the first out of the gate with the strength of the recovery and the response as we've seen it in some of our products. We're highly leveraged to some of the specialty products that we sell into that region. And we've seen continued strength overall. The

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level of growth, obviously, is declining, but overall strength is healthy. I think the Americas have probably been, I'll call it a highlight just from the overall strength and the fact that it's growing on par with broader Asia, and it's been extremely resilient.

I think Europe is still a place where growth can occur and has lagged a little bit on an overall basis. I think the key thing is how do we have an environment that each of these governments, as we talked about, keep trade and other factors conducive to growth. I think that's a key factor as we think about how does this continue into '22 and beyond is if we can keep the environment that's conducive for growth and for consumers overall.

Pierre Lescastereyres

And as we think from these 3 regions that you just described and we think about some of the initiatives that you have, some of the new technology, some of the initiative, how do you feel your position? Or how do you feel acceptance is stronger for some of the things that you're trying to do? I.e., if we were to look in a 5-year horizon, where do you think you would be in each of these regions around these initiatives?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Yes. So maybe, first, I'll start with our circular and molecular recycling technologies. And obviously, we're choosing first to ensure the success of our first asset being in the U.S. and being the largest integrated site and where we can leverage both technologies, carbon renewal as well as the polyester renewal. We think that Europe is very conducive as we think about a second and third site. One, the infrastructure is there on the feedstocks as well as more broader alignment around the direction that should be taken in the need for recycling infrastructure. Also, many of the commitments of the brands and key customers that we have are also in that region. So I think that is also very positive and conducive.

As we think about even asset footprint, we are bringing on an investment in Europe for our performance films business that can both serve Europe, but also parts of Asia. And we think that gives us a better overall supply chain. Also, as we think about longer-term growth, it's how do you invest in Asia to serve both China and Asia. Because, obviously, as we see things in China, specifically how we're prepared for any trade environment. But overall, there's aspects in each of the economies that fit. I think also in Asia and China, just that growing middle class is driving demand for in-country. So instead of producing durables and higher-end products to ship to Europe and Asia, there's more consumption that's going on there, and that's a positive momentum in trend.

Pierre Lescastereyres

And if we think about a lot of the products, obviously, you will do in the circular economy will address some of the demand from the consumers. Do you see consumers willing to pay a premium at some point in time for these products? And do you see a different trend by region? Or is it just going to be a substitution from the existing -- at the same prices? How do you see that panning out?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Again, I think here in the near term, the change that we've seen from 5 and 10 years ago is just that consumers are willing to put money behind their belief system. And whether it's through recycling, reduced carbon footprints, et cetera, they're willing to pay that premium. And we've got our products in consumer end markets. And they're as much as 25% higher than a product that's the same with fossil fuel. And the great thing about our technology is there's no switching cost for our customer or the consumer. Infinitely recyclable and it's molecularly the same. So as we think about having to recertify or requalify, our customers don't have to deal with that because it's the same certification. And it's also got a better carbon footprint as much as 20-plus percent than a fossil fuel. So we're actually, through our growth and through that willingness to pay a premium for the investments that are needed to recycle, we see that as a powerful combination and look and continue to see the progress to continue.

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Pierre Lescastereyres

And do you see a difference in behavior from your customers more geared towards industrial end market and those more towards consumer?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

What I would say is most of these, I would say, are on the consumer focus or the leading but we see it across all end markets. I think every company is going to be expected to improve from the baseline of where they are. And it's not going to be a choice as you think about it. It's going to be a competitive necessity. And we believe that we're in a unique position of advancing the first mover to the commercial, but also that prepares us equally as well for those other industrial markets as well.

Pierre Lescastereyres

And what keeps you up at night then in this? What do you see as a challenge or as a management team?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Well, again, I think what I highlighted, it's the most dynamic time, but the world continues to get smaller and the adaptability to those dynamics. So one, we've got a great team here at Eastman that has proven through the COVID environment and the recovery that we can adapt and deliver. What gives me confidence is the Eastman team and the fact that we have demonstrated we can deliver in both environments on a relative basis. And again, we hold ourselves to that high bar of relative matters, and we've got to be prepared for what's next. And being connected to our customers and where innovation is headed is a powerful differentiator in making that happen.

Pierre Lescastereyres

Understood. You mentioned your Innovation Day in 2018 and the importance of innovation. I think you also mentioned that some of the things that you're implementing today, I'd say that you had thought about 10 years ago, but the market was not yet mature. If I may ask, what are the things that today you're looking at that you would like to implement but you don't see the market being ready?

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Well, one thing. I appreciate the reference to Innovation Day. We are planning on having a 2021 Innovation Day on December 7. Our intent for this event is to be in person in New York. And our hope is that by December, we'll be able to make that happen. We'll provide more details as we get closer to that date. And to your point, what we want to highlight is that is the progress that we've made relative to '18, the actions that we've taken to make the portfolio stronger and also how we would look to prioritize our capital allocation more specifically.

Pierre Lescastereyres

Thank you, Willie, and thank you, Greg. I think we're close to time. I don't know if you want to say a few parting words to the audience.

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Pierre, thank you, and thanks to Credit Suisse. Happy to be here at the conference today. Again, I think the future is bright for Eastman, and we have the strategic flexibility to make that innovation successful.

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Pierre Lescastereyres

Perfect. Thank you to the 2 of you. Appreciate you being there.

William Thomas McLain - *Eastman Chemical Company - CFO & Senior VP*

Have a great day.

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