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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Mark Costa *Eastman Chemical Co - Chairman of the Board, Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Mike Leithead *Barclays - Analyst*

PRESENTATION

Mike Leithead - *Barclays - Analyst*

Thanks, everybody, for joining us today. For those of us who I don't know, my name is Mike Leithead. I head up the US Chemicals effort here at Barclays. Happy to have Eastman with us today, Mark Costa, the Chairman and CEO. We have Greg Riddle from IR somewhere in these blinding lights.

Before we get started, we're going to run through quickly some of the audience response questions that we do for every company. So I'm going to knock these out first before we get started with the Q&A.

So if we could -- so do you currently own the stock? Yes, overweight; yes, market weight; yes, underweight or no. Okay. It looks like we have some owners here, but also some opportunity.

Next question. What is your general bias towards the stock right now, positive, negative, or neutral? All right. It seems more positive.

Next question. In your opinion, through cycle EPS growth for Eastman will be above peers, in line with peers, or below peers. Okay. A lot of people think of both peers, which is good.

Next question. In your opinion, what should Eastman do with excess cash, bolt-on M&A, larger M&A, repurchases, dividends, debt pay down, internal investment? I hope there's a few who hit internal investments.

Mark Costa - *Eastman Chemical Co - Chairman of the Board, Chief Executive Officer*

It depends I had to find excess cash.

Mike Leithead - *Barclays - Analyst*

Okay. Mix between share repurchases and internal investment. And then I think this might be the last question. There might be one more after that. In your opinion, on what multiple of '25 earnings should Eastman trade? They have a range from less than 10% then higher than 21 times.

Mark Costa - *Eastman Chemical Co - Chairman of the Board, Chief Executive Officer*

Can I -- slide 6.

Mike Leithead - *Barclays - Analyst*

I was going to say, unfortunately, you don't get a clicker. But I see Greg out there hammering the sixth button. Okay. I think that might be it unless there's one more question. But I think that wraps up the audience response questions.

Again, Mark, really appreciate you taking the time to be with us here today in Miami. Again, I appreciate you guys being here.

QUESTIONS AND ANSWERS

Mike Leithead - Barclays - Analyst

Maybe just to start off, big picture. Eastman obviously touches a lot of different end markets, involved in a lot of different regions around the world. I think the word we've heard the most today is dynamic. So maybe you can just level set us just what you're seeing as we start the year here?

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

Yeah, I think there's a lot of uncertainty about how the market is going to go, if that's what people mean by dynamic. What I'd say is from a base case planning forecast, we've taken a similar approach we did last year, which is assuming that the economies are not really going to get much better, right?

So if you think about the stable markets, which is about half of our revenue -- that's pharma, personal care, consumer packaging, aviation, water treatment, all those markets that are relatively stable -- they delivered some modest growth last year. And we believe that will continue into this year. And so far, what we've seen, that remains to be a correct direction or assumption.

The other half, which we call consumer discretionary, that's cars, homes, consumer durables type products. By the way, ag would have also been in that stable side. That side of our revenue, we've assumed, is not going to get any better than last year. We're not assuming it's getting any worse, but we are not being optimistic or negative.

Now we can have a lot of debates around this, but I do think the demand in these end markets has already been in recession territory for over 2.5 years at this stage. So my view is (technical difficulty) and in that area under the curve over such a long period of time that I think it goes beyond just people buying too much in 2020 at this stage.

So I do think we're positioned for a level of recovery in those markets. We are not assuming that this year, right? So there's no back half loading in how we think about our forecast when it comes to end market demand.

So I think there's upside if we get to some economic stability from these markets, which are already at very stressed levels, to have things get modestly better. And then maybe there's some restocking with it. That would be the upside scenario.

The bear case, of course, is, in particular with the tariffs being discussed by the President Trump, that puts friction in the economy and slow things down. And hard to say how those are going to weigh against each other, especially in the tariff scenarios where there's lots of things. But now, it's not very much implemented yet. So we don't really know what's going to happen.

Mike Leithead - Barclays - Analyst

Yeah. No, fair enough.

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

And geographically, and to your question, I'd say US is probably the most stable out there relative to Europe and China being more stressed.

Mike Leithead - Barclays - Analyst

Yeah. No, fair enough. And I think you just touched on a little bit. But when you think about 2025's guidance and framework you (technical difficulty) how do you think about what's in your control, whether it's -- I mean, I'll dig in a little bit on methanolysis ramping up. How should you think about the moving pieces there in terms of what you can control versus obviously what you can't?

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

Yeah. So I think I've laid out our macro assumptions, so I'm not going to repeat that. What you think about that's in our control, innovation, to some degree is in our control. It's not 100%. But winning in the marketplace, we've proven, is very effective last year in the auto space, which is our largest end market. We grew high single digits through our innovation in a market that was flat to down.

We expect we can do the same thing. Auto, we expect to be flat to down; and we'll -- I'm not sure it will be high single digits this year, but it will certainly be above zero, where we get some growth coming out of that space, which is a lot of mix uplift with much higher value products, right?

So I think that we see that dynamic continuing across our portfolio where we can scrap out some growth in markets that are challenged. And then, of course, the big lever is the methanolysis plant at a high level. I know we'll come back to that more questions later, but \$75 million to \$100 million of EBITDA are coming out of that investment in that plant I think is in our forecast, of course.

About half of it is cost related and just less start-up expense, which was very high last year. That just doesn't repeat when the plant's running well, which it is. And then the other half is revenue, building with customers we already have, 100-plus customers buying Renew. But as they ramp up (technical difficulty) segmented durable customers, but it adds up.

And then there's new customers we're working with that are additional buyers. That will build through the back half of the year as those additional orders and ramp occur. So I'd say half of that number is pretty predictable that's in our control running the plant. The other half is subject to the economy to some degree.

So you've got those two elements driving a lot of growth. I'd say the price/cost relationship is neutral. That's not a source of tailwind relative to raws. I think that -- and I'll come back to energy in a second. But that, I would call it neutral on a price to raw material basis.

And then you've got cost reduction. So we, like everyone, has a cost reduction plan. It's a pretty aggressive one to more than offset inflation and get about a net \$50 million of operating cost improvement to go with the methanolysis, to go with some innovation growth. And then that gets offset by some energy cost headwinds.

So we're assuming we don't have the ability to raise prices in this environment, but we do -- we will do a good job of holding prices up and only modestly giving some prices back in some places. And in that context, if we have a higher natural gas price this year than last, it's a headwind. When we look at contracts we have in place to adjust for energy prices on a net basis, if the forward curve is correct, it's about a \$50 million headwind.

And then currency is a headwind of around \$30 million. So you've got some headwinds coming in and then the destocking of inventory in fibers. So when you put it all together, it's still a net growth of around \$8.00 to \$8.75 in our EPS forecast versus last year.

I think in this context, that's a great outcome. We'll be very proud of ourselves that we're proving that the innovation model works, right, where we can create growth, where that innovation allows us to have good price stability in a very difficult macro.

And then we can also manage costs at the same time as we invest innovation so we can walk and chew gum at the same time. And I think in this world, you've got to be able to do both, which I think we're demonstrating.

Mike Leithead - Barclays - Analyst

Great. Let's jump right into circular because again, think you guys have one of the more unique and interesting stories here in the circular and recycled plastic space. So maybe just help level set for maybe somebody who's newer to Eastman just high level, what you're trying to drive at here, reducing the opportunity, and maybe where you're differentiated from, again, a lot of other start-ups or different ventures into the space.

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

So circular economy is obviously a big topic, and there's some degree of debate around its importance in the stressed economic environment. But long term, plastic waste is something that no one wants in their lives.

Whether you're a Republican or Democrat, it's a universally disliked problem of plastic in the environment and how it's going to impact the environment, how it's going to impact human health. And so that trend is just not going to go away.

So we believe in the platform and the fundamental drivers -- and I'll make my comments big picture, and then I'll go back to the current situation. But the technology we have is really extraordinary, where we've built the world's largest scale chemical recycling plant called methanolysis.

It basically could take polyester waste, whether it's PET, packaging, or textiles, that chemical recycling cannot take back to high-quality food grade, which is the only place you get a decent price in recycling. And we can take all this garbage at a very low price because it has no alternative value, but landfill or very low-end products like strapping.

And we have a phenomenally high yield. So we can take that waste at a greater than 85% yield back to food-quality plastic, and we can do it forever, like aluminum. Because we're breaking the bonds, purifying the monomer, and basically making a product that's identical to what's made from oil today.

So it's extraordinary, and it's high yield. It produces no fee (technical difficulty) trying to act like fuel is coming out of some of the other recycling technologies as recycled content, which is not. And it's got a very good environmental footprint. Because it's so efficient, the carbon footprint is incredibly low versus the fossil fuel process.

So it's a compelling technology. It's great to build the largest plant. It's great that after a lot of bumps along the road and working through construction issues, we've got the plant up and running well in the fall. And it continues to run better now. So we feel very good about the operations of the plant.

The yields are high, which means the process technology is working well, which is scary if it's not. Fixing mechanical problems is easy, right? But process is a little more complicated. So we're fortunate that that's working incredibly well.

So that part is all on track (technical difficulty) full side, which is our high-end specialties which is the focus of our first plant. That's our BPA-free Tritan polyester to replace polycarbonate and a variety of other polyester derivatives that go into cosmetic packaging and all kinds of appliances, et cetera.

We have over 100 customers already buying the recycled content at the premiums we need to be making a good return. Just the rate of volume growth is actually very moderate because the economy is so weak. So customers really aren't looking to add it to an existing product, which in 2022, they would have done when the economy is really strong.

Now the economy is not. They want to make sure they add it to a product that's a new launch where they get a lot more growth from it, which makes complete sense. But the rate of launches in a stressed environment (technical difficulty) we're still seeing growth. It's just not as fast as we like.

But nothing's changed from our Deep Dive to now where we expect to deliver that same range of growth that we called out then, which is about \$75 million to \$100 million of revenue. That then turns into EBITDA for that other half of that \$75 million to \$100 million EBITDA range we've guided.

So that's all going well. When it comes to other technologies, we feel very good about our technology. We've learned a lot, and we've created a lot more IP than we thought we would have along the journey. So I think for polyester, we're in an extremely good spot.

There are a lot of startups out there that have claims of what they're going to do. But I think they're challenged in how to commercially scale it up given their size. And we have a huge competitive advantage because we are the leader in R&D and polyester on the planet.

This is a technology we've operated for Kodak for a long time to process x-ray films, if you look at the history. So it's a known technology that we're just scaling up and improving. And the Market Connect that we have is extensive that a startup just doesn't have.

Mike Leithead - Barclays - Analyst

Yeah. And I should mention -- I think you touched on it a little bit, but you guys hosted a very comprehensive deep dive in Kingsport late last year. There's a lot of really good material that you guys published, and investors can reference if they want to get smarter, absolutely a lot of this.

So if we think about your specific plants within there, we talked obviously around the Kingsport ramp. If we move over to Longview, Texas, can you just remind us what the time frame is you're expecting there?

And then just around the DOE grant funding. Again, I think you guys talked about feeling very confident in your grant, but Washington seems very dynamic these days is the best I'd put it. I mean, can you talk to your comfort level around getting that?

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

So the Texas plant is the same design and size of the current plant in Tennessee. So you're leveraging all the engineering design optimization of everything we've done there. So it is serial number two, if you will. So there's a lot of capital efficiency that comes from building the second one. And start-up efficiency will also be there when we get it built.

The product scope of the second plant is different. So the first line is very focused on especially the second plant is about getting back into PET. We have a great contract with Pepsi that baseloads a plant that gives it the economic support in a long-term contract. It gives us stable margins and take-or-pay on the volume.

That's key to us being willing to get back into the PET business. And so we feel very good about that and the partnership we have with Pepsi, who is by far a leader when it comes to sustainability and really driving to do the right things on how their business model impacts in the environment.

So I think we feel really good about all of that. And it will have the ability to be able to make both PET and the specialty products. So as we grow beyond the Kingsport plant, we can continue to value up the site in Texas with the capacity that's beyond the contract with Pepsi with higher-value specialties over time. So that's all very attractive.

When it comes to DOE grant, this is a \$1.2 billion project. Because we're building all the infrastructure, the methanolysis, and the polymer line, there's a lot more scope in this project versus the first one. And capital environment has been challenging. The interest for decarbonization has been there. So the DOE gave (technical difficulty) that is money that's paid to us pro rata as we build.

This contract was put in place last September, well ahead of the election, and the contract is already paying us money, a modest amount, but \$10 million. So it's in motion, right? So we feel very good about the project.

When you think about the project from a DOE point of view and from a President Trump agenda, this is rebuilding US manufacturing, which is at the heart of his goal. We're taking a waste that exists sitting on the ground here and using this feedstock and turning that back into high-grade polymer in a very safe way.

It creates a lot of jobs in Longview, Texas. It creates jobs both in the site. It creates a lot of jobs feeding into the site by building infrastructure. And a lot of small business jobs get created through that recycling restructure that we now put a more attractive revenue to support the growth there. There's a lot of construction jobs.

So you're building out infrastructure and success in this country, point one. Point two is, from an energy resilience point of view, plastic sitting in landfill is basically just oil sitting on the ground as opposed to being buried underneath of it. So there's a way to think about this as taking another competitive advantage America has, which is its waste, and giving it a value.

And at \$60 oil or above, this is a better economic opportunity for repurposing that garbage into a useful product, right? So I think it checks the energy resilience box. And the circular economy, by the way, is a local business, right?

The whole point of a circular economy is to take the packaging waste that exists in the United States and get it out of landfill or the environment and turn it back into a high-quality product. Imports ultimately should not count as recycled content, right? Because if you buy an import, you're basically replacing local recycling demand with Asia from Asia supplying their garbage to us.

That's not really a circular economy. So it's a way to actually build a domestic US manufacturing industry that shouldn't have to compete against Asia for what it does. So it checks every box on his agenda, but there's a lot of drama around everything in the Inflation Direction Act (technical difficulty) that these investments that have already been approved underway that have been appropriated will go forward.

Mike Leithead - Barclays - Analyst

Great. And maybe lastly, to round out some of your project activity here, you guys had planned or in process with the plant in France. It seems like the process has slowed a little bit. Can you just briefly remind us what are the gating factors and is there a point in time where you need to make a go or no-go decision? Or again, you're putting such little capital in there right now. We can stretch it down until we resolve those gating factors.

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

Yeah. So it's a great project. The French government is absolutely fantastic in how it's worked with us and supported us. We've almost completed the engineering, so we're good to go on that front. We've got the incentives that help support the construction of that project from the EU of the French government.

We have secured all the feedstock and long-term contracts, which is important in Europe because the industry is so much more developed. And we feel good about all the local support and everything else we're getting.

So it really hangs on one issue at this point, which is securing the long-term offtake contracts for the PET like we have done with Pepsi in Texas. And the pace of getting those contracts done was slowed because the way they put policy in place at the last moment, they made a change back to something I just mentioned, which is saying, from WTO reasons, we have to allow imports to count as recycled content relative to domestic recycled content, which defies all logic in a policy that's supposed to be raising local recycling as its goal.

So they've done that. They've put some conditions in there about the source of the material having to be similar environmental standards as Europe that are not yet defined. So there's a lot of uncertainty about how this policy is going to work, and that slowed down the brands.

Because if they can buy it cheaply from imports, they consider that if that's not going to be a problem. So in the end, I don't think it's going to work out well for the brands to be solving China's waste problem in Europe.

And I don't think the policy will ultimately be durable in the way it's designed. So we're optimistic we'll move forward to that project at some point, but we need to get a little more policy clarity.

Mike Leithead - Barclays - Analyst

Okay. No, that's fair. If we shift now back over to the base business, I think fiber has been an area that, obviously, you guys have had tremendous improvement in profitability in the past year or two. Can you maybe just level set?

As we think '25, '26, I mean, where does the industry currently sit now? And is there -- I think I get the question from investors sometimes. Is there a potential to have to give some of that back after getting such a big profitability boost there?

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

It's a great business. It was great to see it return to its historical profitability. So all that's happened in the last couple of years is going back to where we were in like the 2013-2014 time frame when the industry was relatively tight in its capacity utilization back then.

So it's not like we got to something that we've not seen before. But the market got loose back into the 2015-2016 range because things were dramatically changed. There was a huge amount of capacity added in China, a huge change in demand because of some massive overstocking that happened in China that disrupted the industry.

And as we worked our way through that, we're in a different position. But key thing, demand has not changed. So it's still declining at a modest 1% to 2%. That's normal cigarettes declining 2%, 3% being replaced by heat-not-burn cigarettes growing 15%-plus. That math has not changed over the last couple of years, and we don't see it changing.

So there's not a demand issue here or some structural change that we're aware of. On the supply side, what happened was there was a lot of disruption, including some operational issues we had in 2022, that may -- in the whole supply chain crisis in the '21 - '22 time frame that made the company is extremely nervous about supply security.

The filter is about 3% of the price of the cigarette. Gross margins for them is 60% or greater. So they don't want to really lose any sales because they didn't have enough tow. So they built a lot of safety stock from '22 through '24.

And then there is a modest amount of capacity coming online in China right now. So about 5% of demand is coming online in China between '23 and '26. And so they're feeling a little more comfortable that the industry isn't going to be pegged at 100% where they might not be able to get tow for their products and are moderating and taking some stock -- destocking some inventory in that context.

But when you put all the math together about demand and capacity through this year and next, you're talking about moving to the low 90% capacity utilization rate. Where we were back in '15 and '16 was a much lower percentage utilization ratio, the low 80%, high 70%.

So we feel that the market is relatively stable. When we gave our guide, there's multiple components to the drop that you're seeing. So part of it is destocking, which we talked about. Part of it was a discontinued product worth about \$10 million.

Some of it is energy tailwind we had across the company, including fibers that's now reversing to being a bit of a headwind and currency, right? So all those add up to that normalization in earnings, but this guide in this range is still very attractive earnings and margins. And we believe that things will continue to be relatively stable as we move forward.

Mike Leithead - Barclays - Analyst

I think we have about five minutes left. I want to open up to the audience if there's any questions. Again, I can ask more questions for days, but I wanted to see if there's anybody else who has any questions.

Okay, we'll go back to asking more questions for days for five more minutes. One thing I do want to follow up with on fibers, I think you guys have been intentional with repurposing some of that as well, taking your cellulose stream and not just relying on tow.

But you're trying to find growth in Naia or even some of your cellulose biopolymers. Can you maybe just talk (technical difficulty) trying to do there and where you see the opportunity there over time?

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

Yeah. So the whole cellulose stream is a huge opportunity, arguably could be as significant as the polyester circular platform, I think, with the trends that are in the marketplace. And effectively, we're the oldest biopolymer company in the world.

So we started out making cellulose acetate, which is wood pulp and a derivative, vinegar into a plastic that was Kodak film. Cellulose acetate has existed for a very long time. The value proposition has always historically been great performance, characteristics on chemical resistance, and in that wood feel to the plastic for sunglasses and everything else that we do with it.

So we've always had a broad R&D program, developing products that go into the wide viewing angle layer of your TV to textiles to filters to additives and automotive coatings, et cetera. I mean, it's amazing how many different things you can do with this product.

But biodegradability was never a value proposition that the market cared about. In the last three years, biodegradability has now become equally important, if not, frankly, more important than recycling plastic. So if you have a plastic that when it gets into the environment, will completely biodegrade back to the elemental table and not persist as a plastic in the environment, it's a really big deal.

So when you have products like textiles, which is a very large source of microplastics that are getting into the environment, but the fiber now will completely biodegrade, that has a very significant value proposition. So we can make it from recycled content and wood pulp with a different recycling technology we're deploying in cellulose.

So we got a great beginning of life story where we can do circular take-back programs on products. But it also doesn't persist in the environment as significant. And so textiles has been growing really well with that value proposition.

We call it Naia. We have a new product launching last year into this year called Aventa, where we figured out how to foam this plastic to be a drop-in replacement for polystyrene for food packaging that -- think the trays that hold your meat in the grocery store or straws back to -- going back to plastic.

We actually have a plastic straw that actually works and biodegrades, so a very unique offering for President Trump. And we see a huge amount of growth potential in these areas.

So what is unique to Eastman is a very robust product R&D program around how to create demand. So even as the cigarette market will ultimately slowly decline over time, we can replace all that capacity and repurpose it into all these other applications.

I mean, this is just another proof point of a very innovation-driven strategy that we've been working on for a decade to find all these different ways to grow and repurpose the assets into higher-value activities.

Mike Leithead - Barclays - Analyst

Great. Return back to plastics. This might be the most exciting thing I've heard at this conference.

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

I know.

Mike Leithead - Barclays - Analyst

Last thing I wanted to -- I'm sorry, we do have a question in the audience.

Unidentified Participant

(inaudible - microphone inaccessible)

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

Yeah. So it's early days. So we're -- the good news is we're commercial and proving out the value proposition, and it's being confirmed and working in the environment. So in the food packaging, which is a very large opportunity when you think about all the trays for just meat out there -- ultimately, clamshells, other derivatives.

So you got to work with protein producers. You got to work with the retail chains that are selling the meat and the grocery stores. We are in a number of trials right now that are going well, and we're seeing a ramp-up of demand in that space for this year.

And it's a very large market. The straw is not a very large market, but it's a very symbolic one. And it's -- I'm very excited myself getting back to an actual plastic straw that actually will biodegrade.

And what's great about the cellulose acetate unlike some other plastics, it will biodegrade in any environment. So commercial and home composting, it will biodegrade. A lot of biodegradable products only biodegrade in industrial applications.

Home composting, by the way, is a very good proxy for what happens in a managed landfill. So even if it ends up in landfill, it will biodegrade there. And that becomes really important as a test to a real solution because how accurately can you get things into industrial composting is a debatable topic.

But if it will biodegrade in any of those environments, it's great. And we also have some very compelling third-party studies done, showing that even in the ocean and those places, as it breaks down to a smaller plastic, it will biodegrade in the ocean and the waterway, et cetera.

So it truly is a real solution to applications that are difficult to recycle, right? Because you can't take a meat tray full of blood juice and recycle it. So this is the best way to end its life.

Mike Leithead - Barclays - Analyst

Great. Well, we'll stop there. Mark, I appreciate you and the Eastman team for joining us. Thank you, everybody, for attending.

Mark Costa - Eastman Chemical Co - Chairman of the Board, Chief Executive Officer

Thank you.

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