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CORPORATE PARTICIPANTS

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Eva Boratto *Bath & Body Works Inc - Chief Financial Officer*

PRESENTATION

Operator

Good morning, everyone. Thank you for joining us at the Goldman Sachs 31st Annual Global Retailing Conference. It's my pleasure to kick off the conference today with Bath & Body Works. I will be moderating this fireside chat. Today, we have with us Gina Boswell, Chief Executive Officer and Director of Bath & Body. Gina joined the Company and the Board of Directors in December 2022, previously serving as a senior executive with Unilever.

And we also have Eva Boratto, Chief Financial Officer of Bath & Body Works, who joined in August 2023 previously serving as CFO of CVS Health Corporation prior to that.

QUESTIONS AND ANSWERS

Operator

Thank you so much for joining us today. Pleasure to have you. You're the first meeting today. So thank you for that, too. And we wondered if we could maybe just start out of talking about your view on the health of the consumer Bath & Body Works, I think, addresses a broad swath of consumer. And could you maybe walk through what you've seen throughout the year up until now? And what do you expect for the second?

Gina Boswell - *Bath & Body Works Inc - Chief Executive Officer, Director*

Sure. So during the second quarter, and we experienced a more cautious consumer and one that was seeking value for sure. And then also in the second quarter, we experienced some pressure on traffic, which we hadn't seen in the first quarter. So this traffic pressure, though, was consistent with what we had seen with external benchmarks and off-mall. So that was one thing that we had noticed. And we also saw as much as the customer was seeking value and being more cautious, they were also quite interested in innovation and newness and that hadn't changed. So for us, we were leaning into our quality messaging, which when we think about the consumers seeking value, we don't think it is it's simply about price. We think it's about the best value, meaning the best quality for a price and the best experience, frankly. So what we're looking at, certainly, as we go forward against the health of the customer and how do we play to our strengths with that? And for sure, we've been focusing on newness and innovation on, but also asserting our credentials as the category leaders in the categories that we are in, specifically home fragrance, personal care, soaps and sanitizers, et cetera. So that's sort of where we are doubling down our focus against that backdrop.

Unidentified Participant

And maybe could we just ask then within that, you said the consumer is responding to newness and innovation, yet there is some attraction to value as well so could you maybe talk to us a little bit about how you balance the two? It also sounds like the consumer is coming out for key shopping events to back-to-school. Anything anything holiday related? And so could you maybe talk through how you're managing that? And then with regards to your guidance for the year on your net sales of down four to down two. Can you talk us through the scenarios in which you can get to a down two versus down four?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Yeah. Well, let me do you want to start with the political back end, and we'll come back to you later in the meeting.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

So let me take a step back on the guidance, right, as we set the guidance last week on our call. So there are a few factors taking into account the year-to-date trends we were seeing in that more cautious consumer, you know, a choppy macro backdrop that you've heard a lot talk about as well the pace of growth of winning new customers think about it, which which imparts attributable to the choppy macro rate are people focused on their pocketbooks going to go in China, something something new. So those are the factors that we took into account in our guidance.

What I'd also like to say is if you look at adjusted earnings per share, it was about a 1% reduction at the midpoint as a result of us controlling what we can control, improving our cost reduction initiatives, 30 million, improving our gross margin outlook and increasing our share buyback. So that's the broader picture.

Now to your question, what would it take to be at the high versus the low the high, I would say, greater customer response to our newness, right. We talked about doubling down on core and innovation everyday luxury. We went full life on a week ago from which was very successful for us in Q1 on unlimited basis, where are good, better best pricing strategies, right. How do we meet the consumer's mindset and value? So responsiveness to our newness, I would say drives us to the high end at the low end, I would say a worsening consumer environment. We must responsiveness to our innovation.

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

And then to pick up on how does it all balance out. You know, I would say that we focus on our strengths, right? So for us, good, better, best assortment and which you've alluded to. That's an important part because good-better-best has both innovation and value in it, right? And we also focus on our agile model, the vertically integrated model that allows us to sort of react to whether people are particularly seeking value or innovation or both. And then our nimble promotional capability, which is about as dynamic as any as I've ever seen, I'm literally looking at the elasticities units sort of by the week.

And I think you know, beyond that marketing and highlighting the product attributes and which, you know, brings all the quality credentials to bear, but we also use other levers, innovation and newness to us is as much about the product itself, which is from a say, from a candle perspective, it's about the fragrance throw, it's about the consistent and even burn. It's about the quality of the glass and so forth. So you're going to be seeing a bit more as we lean into asserting those leadership credentials.

But in addition to that, as you probably know, we've been doing a lot of collaboration, which collaboration for us really focuses on the core, but it's an innovation in itself because it drives traffic, it drives deeper engagement, and this supports both support and more. So I think that as we lean into the second half, you'll see a bit more of that. Some of it was alluded to by Eva with respect to and you know, we just turned on the lights for everyday luxuries. We've got Stranger Things Part two, which drove a lot of engagement and so forth. So what's going on and balance those two?

Unidentified Participant

Yes, the collaborations I'm going a little off script, but and the collaborations have been again, you've seen it more frequently. What is the history of the brand with collaborations? Is this something newer for the company and what makes that work?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Yeah. So it's I believe there was likely to be a I wouldn't call it a collaboration that may be a co-branding way back that. But as far as we can tell collaborations in the news sense of the word when you think about any brand has been pretty new for the Company and what makes it work is

that Bath & Body Works is, you know, the general awareness of Bath & Body Works as the brand is pretty significant. But the when you go further into the funnel of awareness, familiarity to conversion, we wanted to get sort of an expanded customer appeal, right.

We wanted to make sure that we're looking at properties that allow people to reassess the brand and really bring in new customers as well and so what we found is, yes, collaborations actually are existing customers lean into them as well. For example, on the very first collaboration that we gave was in first quarter, it was part of our Netflix partnership that was Bridger 10. We literally had people showing up in Britain guard in the store. So that CNO an existing customer, but very engaged with Richardson.

And so what collaboration brings is in addition to traffic engagement, new customers, but really shining a light on the core. And this collaboration was focused on, for example, the core candles specifically. So what we're trying to do is, you know, with the coal lab partner, what is the intersection between, say a Bridger tin fan base and the Bath & Body Works customer and how do we sort of, you know, really engage with both. And I would say following the first quarter, which Fredericton was exceeded our expectations, the second quarter, we had a relatively small co lab with Crocs, and this was something we call the Crockett back.

So you may be familiar with our sort of award-winning pocket bac sanitizer. What we use as little crack that houses the pocket bac record, crack it back that sold out in a week. So this is almost a scarcity in and get off their couch kind of go to the store because I really into both Cox and Bath & Body Works follow that up with Stranger Things, part one, Stranger Things Part two, where we had I think 20 million videos on TikTok, so incredible excitement and engagement. And then we have one more in store for the back half of the year.

Unidentified Participant

Great. Thank you. I think if we can maybe pivot away from some of the newness and ask about the semiannual sale? Because I know in the second quarter and you mentioned it came in below your expectations with the store presentation, not maybe necessarily screaming value as much as you thought the customer needed to see. Can you walk us through what changes you made throughout the process? And this particular semiannual sale? And what learnings do you expect to carry forward into the next semiannual sale?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

So semiannual sale for those not familiar, we did it semiannually, say late in the year. We did one in January and one in June. And these are real tentpole events. It's like you should really be screening sales. And this particular time we did have semiannual sale positions in the front of the store. But we didn't the customer did not feel that we were pulling it through all the way through the store.

And so we with our agile model quickly reacted because we needed this to be the two times a year that, you know, there was some stores effectively on sales. And so we reacted we put red beans in the front of a shop, and we tried our best to pull it through. And so in the end, we reacted quickly and but the performance overall was disappointed it did not meet our expectations.

Now to be clear, we we ended clean with inventory. And so that was an important piece as well. And there's lots of learnings that we will build into the next one, whether it has to do with the marketing, the messaging, the merchandising and the flankers. You know, sometimes people do come in semiannual sale for things other than sales. So what are the full price? And so all those learnings will be brought into our January and our next June sale as well, including timing.

Unidentified Participant

One question that I had for Eva after the quarterly call, which is July seems to be getting to be a very promotional month. Obviously, Amazon Prime has been doing their sale for a couple of years now in July, but now you have all the broadline retailers that are doing that as well. This year was really unique because it wasn't on top of each other it was kind of throughout the month. Do you think anything with regards to the timing could change with the semiannual sale, just given the amount of value that's being left at the consumer yet.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

I should just mention that, right, we're going to we're going to evaluate all aspects of ESG and the right timing, what's the right duration with how we make our newness also successful in the shoulder periods surrounding the sale. So there are things that wear that we're looking at and to your point about being more promotional and different things going on in the markets. We did introduce the new promotions surrounding Amazon Prime, so to bring our customers out to drive traffic.

Unidentified Participant

And we were we were pleased with that we wanted to ask a follow-up question about average unit retail was up 1% in the quarter quarter following a decrease in the first quarter. We wondered if you could update us with the strategy, your strategy on AUR, is it difficult to manage a you are again when you are being a little bit more promotional with the semi-annual sale and how should we think about it for the rest of the year?

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

Yes. I guess I take a step back a little bit, Kate, right. As you look at our AURs relative to pre-pandemic levels, right? We continue to be up double digits from those pre-pandemic levels. So we've we've been able to hold on to much of the AUR increases we see as we've said, it's a value-seeking customer out there, right? And as Gene said, value is not just about price. It's about quality as well.

But we're going to work our agile promotion model to meet the customers where where they are, where their mindset is. With that as a backdrop, we didn't provide an outlook for AUR expectations in the back half of the year certainly we have our internal plans. It's embedded within the overall revenue guidance and guidance that we provided. But we feel it's better to be able to be nimble and agile. We read and react every week in terms of how the customers responding to our product to our promotions. And that's how we're thinking about the back half of the year and thinking about that.

Unidentified Participant

I know technology has been a big investment for the Company as you've separated from Victoria's Secret. And along with that technology, you've talked about the opportunity to optimize promotions so I wondered if you could talk to where you are in that journey now that on I think you've made quite a bit of progress and how do you see it impacting your margins going forward?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

So one of the things you're absolutely right. We separated from Victoria's Secret and it's actually substantially complete a year ago and literally this month, I believe it was. But actually, there was some residual that ended this past June, so now fully independent from a systems point of view. And so what we've been able to do from you know, from a technology not only are we building some of the foundational capabilities, but we are also building some of the marketing capabilities.

And specific to your question around promotional capability. So we speak about it as sort of a more efficient way to target with personalized promotions and what that. And we have it's early innings, but what we have been able to do, which is to really pull back a bit from broad-based promotions like direct mail on that were when I read quite a bit of direct mail going into literally into the post, and that would go to some customers that maybe would have otherwise bought anyway.

And so we have more and more test cases and pilots by using the data capture from our loyalty program, which by the way, is just two years old. And so to get to that loyalty program, driving 80% of our revenue in two years with 90 plus percent customer satisfaction means that we can actually take the technology, leverage the data and really run a couple of different, much more efficient and targeted promotions.

These are things like and we can analyze somebody who's a one trip or somebody comes once a year for whatever it may be, how based on their clickstream and their purchase behavior of that one trip, are we able to get them to a second trip? We can also look at some of the redemption ladders of rewards and and this is very different for us we always had transaction data, but we never had an ability to really target based on a customer segmentation and based on purchase behavior.

Unidentified Participant

So it is early innings on that promising results and you mentioned the loyalty program and I vividly remember the launch of that to two years ago. And the fact now that you have 80% of your sales coming from the loyalty program, 90% satisfaction. What's next for the loyalty program? What has been some things that have been big wins?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Where do you think this can go well today we have 37 million active loyalty members, and that was up 8% over prior year. So certainly enrollment will continue as customers shift growth. And but I would also say the engagement grows even more. And so what are the kinds of things that we're doing both within the app as well as the program as a whole to really get people engaged. And like I said, up this redemption ladder, which we know drives a multiple of overall spend.

And we what we love about the loyalty program today is not only does it have high customer satisfaction, but we've got real measurable results on higher spend, higher retention, more trips. So what's next is we're going to continue to mine that and look at what are the other types of things we can do go forward, whether it's flexible boards or tiering and things like that. So it's a whole other level now that we move into the next era of it. And so stay tuned on that coming in the next couple of quarters.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

If I could just add write reviews on loyalty members get early access if you think about candle Day last year, right day one was and focused on our loyalty members, some of our core labs and access to those. So they're their engagement offering opportunities and just we've given this stat before. But if any individual goes from redeeming one reward to two or more to more than two excuse me, right, their spend more than doubled. And thus that engagement, the team speaks about. We have our members deciles. The teams are focused on them and how to continue to bring them up that ladder.

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Yeah. And you will have seen it. If you're on our app, you'll see point accelerators and some of these things that were tools designed to do just that.

Unidentified Participant

And we've been very focused on newness, what's driving traffic to your stores? I'd be remiss if we didn't bring up the new categories and we have a few questions on each. But as a reminder, the Company has introduced new categories over the last few years, men's fabric care led. And so I wondered of the three, which are you the most excited about what you think could be a bigger part of your sales a year from now than it is today. And could you just talk about maybe what is going to drive that growth going forward for each of those categories?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

So our newness in general to us is newness in the core, which we do. And we need to make sure that the course is always protected, but what you're referring to now is more. And so these new adjacencies and they really play well with respect to attracting a newer two brand customer on a basket building opportunity for an existing customer and really just a broadening of the brand proposition.

So it's hard to pick your favorite child, I suppose, but the teams have been very busy up men's, we can focus on men's. Men's is still a single-digit percentage of the business as a whole. So, you know, a big, big total addressable market, obviously a different customer and so there's an incrementality there as well. And I always like to think of Bath & Body Works. If you're if you're coming to the front of the store, you shouldn't have to leave any family member behind in men's allows the entire family to come in as well, and there's something for them as well.

So you'll see a men's shop. So men's, as you know, strong as the growth has been in men's, the awareness is still pretty low. And so we will continue to drive marketing and in ways. And again, just as a reminder, beginning Q4 of last year, our marketing spend is up 100 bps, and that's designed to both serve the core, but also to get these new adjacencies up and running. And so men's, I would expect, you know, we'll continue to drive growth going forward is our fastest growing category, but honestly, these others are very important as well for different reasons lip.

And so lip is something that we had just launched and now in full distribution. But when we last spoke, I think we talked about you put these LED fixtures and which has a regimen. By the way, it's basically a scrub a mask and a tin anybody that has sort of a Gen Z and you will know what I'm talking about with a full lip regimen. This is literally a playground inside of our stores. So now you have fixtures in pretty much every store. If there's a dwell time, there's some experimentation.

What we're doing there is we are bringing not only the customer experience to a whole other level, but we're bringing a younger customer in. And when we talked last time, it was in a more limited distribution of our stores and the sales of our LED products were doubling in those stores will now or time line and the doubling still exists in those stores. So there was no sort of degradation there. So I think lift brings a different customer, a younger customer as well and a category that is highly replenishable there's multiples there. And then I think you did you mention laundry or maybe January fit fabric within, but unless.

Unidentified Participant

Yes, fabric care.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

Yeah.

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

So fabric care, you know, if you think about what the power of fragrances and what we know about our customers. Our customers want fragrance head to tail and laundry became a category that more and more people were even investing in their laundry rooms and so from customers wanting us to get into the laundry category and having 30 years in the business, but also understanding laundry come, I thought, well, this is great, especially not just the detergent, but the fragrance boosters.

So the role of fragrance in laundry is real, it's compelling. And so the team was incubating this before I arrived, frankly, and then came here and thought that this would be another incremental way to bring fragrance and build basket. So we're happy with what we see. I look at things like new-to-brand customers, repeat rate and incrementality. And while it's early days, we're excited by that as well. We were in and 800 stores. I think it was the end of second quarter and will be full chain-wide by the end of September this month of September.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

And then in case these are men largely these are large addressable markets, right. Both in excess of \$10 billion with men's, I believe, in excess of 12 lingerie 14. So these are these are real opportunities for us.

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

And you didn't mention Harry there that invention here, they come at these adjacencies come in for for us, has invented a laundry list here, but hair is also a fragrance positioning. Our best-selling fragrances are available in shampoo and conditioner as well as dry shampoo and recent in the last quarter.

So it's been a travel site, which is a wonderful way to trial and travel and watching the adoption of that trial on TSA friendly, et cetera, to the larger size. And hair has about 13% of new-to-brand customers. So we know we're also not only satisfying existing customer that wants head-to-toe fragrance, but attracting new as well.

Unidentified Participant

So there there's so much going on. You guys have introduced So so much and just over the last two years and the one other new initiative. I wanted to make sure I asked that was TikTok chef, and you announced on the second-quarter call that you'll be you'll be launching a TikTok shop this quarter. How should we think about the potential lift from that over time? And are there any specific categories that you're going to be rolling out with the shopper for holiday?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Yeah. So TikTok for us is we've obviously, we've been on TikTok. I'm certainly everyday luxuries back in and the first quarter and went viral. And so we've been on TikTok from that. But this is TikTok shop, which for those of you who aren't familiar, this is a really a discovery vehicle and a convenient shopping channel.

And so what we're planning to do and leveraging everyday luxuries would be the first step is to use that sort of limited approach to I'm seeking to serve a younger customer, but with TikTok shop and so it is I wouldn't expect it to be a meaningful driver of hardware sales in the quarter.

But for us, it's new and different. It opens up a different channel and we are excited by both the influencer element that they have and that we have in combining that. And so it's for us, you know, one of our things that we do really well as a company is we test and learn, and that's what we're doing with TikTok shop as well.

Unidentified Participant

And I wanted to make sure that we talked about the cost savings that you have worked on. And you had a two-year plan to deliver \$250 million in annual cost savings, which recently increased to \$280 million, including \$130 million this year. Can you walk us through the opportunity here? Where are the biggest buckets of cost savings are coming from? And maybe what the longer-term market or how you view the longer-term opportunity for coffee.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

Yeah. I think if you rewind even a little further, Kate, right, the initial program announced was \$200 million over two years. And I'm really proud of what the organization has been able to do on this program and now two years up \$280 million, right. We think about this as durable cost savings,

right, driving efficiencies, how we do our work, where we're able to to improve our underlying cost structure to flow to the bottom line or enable investment back in the business like we've done with marketing or or tack on.

As you think about the more recent increase in savings, it's come from areas like move and transportation and also in our value engineering supply chain areas as well as I'll say, in OG&A opportunities, we embarked on a new procurement initiative for our non-merchandising, building up enrolling and enabling us to drive it drives savings.

So as I think about this, and we're focused on executing and delivering what we just announced, but this has to be a continuous improvement mindset, right. It's not you go on a diet for a year, right? And then and then you allow your cost structure to expand. Again, we've got to continuously be thinking about areas that we can drive improvements and efficiencies, and that's what we're doing.

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

And if I could just add to that and we think about cost savings sort of as a muscle, but we also at the same time, as I mentioned, are spending in marketing. And so there we're doing marketing mix modeling because we're able now to discern the difference between I would call it waste or efficiency and investing in the top line.

And I'm very sort of tag team on this as CEO/CFO that we're quite clear what should not be cut and whether it's store labor levels or something that would affect that customer experience or product innovation or full funnel marketing. And so I have confidence that, you know, because we're able to model you know, the impact on the top line that we can discern the difference between them.

Unidentified Participant

We're just down to five minutes left actually come very quickly and we are asking five questions of every company during our conference. So it's kind of lightning round type type of question. And so the first question we had is just your expectations for the environment in 2024 relative to recent results, would you say same better or worse?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Well, consumer environment, I would say at the midpoint of our fiscal 24 guidance on the environment we would expect first half trends to continue. And you know what we're doing against that with respect to good-better-best and leaning in and nimble in all of that.

Unidentified Participant

Second question is on the topic of margins, which is more of a 25 question, but how are you thinking about cost pressures, materials, labor tariffs seem better or worse in 2025 Yes, luckily able to hit on the same better worse case.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

But as we think about it, we are looking at a stable cost environment right now. Our volume, raw materials cost flat to declining. And on your tariffs point, right, 85% of our product is North American sourced or produce. So we see ourselves as an advantage on that front. Should be should the environment change?

Unidentified Participant

Third question is and this might be a slightly longer answer than like a short answer, but this consumer behavior looking for value that we've talked about that we've heard from many other companies the last couple of quarters. Do you think this is a cyclical or a secular trend? In other words, do you believe it's a function of the macro or do you think there's been some permanent shift in what the consumer wants?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Yeah, I would say it, you know, great product and high-quality, great products at good prices will never we'll never go out of style. It's never been out of style. I do think, though, that we have seen a customer focused on value in part due to the choppy macro environment. So it's hard to sort of tease these two apart. And it's because consumers are smart, you know, they are spending where they believe the product can deliver and but they are also doing that with newness and innovation.

So to me, it's a two headed. It's newness and innovation and value and the collection together. So that's why we think our products are in a unique position to deliver because we are at this intersection of mass and prestige, and we offer incredible value for the price. And that's why you'll see more of those assertions and going forward and it gets back to the power of fragments, but also who you know who we work with and all of that. So long answer, I suppose, but it's not something that I think the customer has ever not done, but they are definitely being choosy with where they're spending their money.

Unidentified Participant

Our fourth question is around distribution. We've seen, especially in beauty, I think more distribution points pop up over the last couple of years. How do you envision that? Do you see more people looking to sell beauty over the next couple of years more points of distribution.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

Listen, you've seen it over the last several years. It's competitively intense, right. We see our stores and our real estate as a huge competitive advantage, the experience that but we create now we're growing square footage three to four ish percent. And as we look out into the near term, I would expect that to continue. And obviously, it's probably a more a North American question that you have, right.

But if you look internationally, we haven't had a chance to speak about international. It's a huge opportunity for us, right, where we're only in six of the top 10 markets, our partners, we select great partners. We're expanding in those in those regions. Driving growth, and then we're excited about that opportunity as well.

Unidentified Participant

Thank you. And then the last question, which we've kind of touched on already, but just promotionality, do you expect to be more or less promotional this holiday season versus last year?

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Well, I said ability to promote is one of our strengths, and we'll continue to do that to meet the customer where they're at. And but in addition to promotion, regardless of the environment, price promotion, experience and quality is the way we lead into a highly promotional environment. So you should expect all of the above.

Unidentified Participant

Great. Thank you for joining us today. This has been a pleasure. Have a good rest of the conference.

Gina Boswell - Bath & Body Works Inc - Chief Executive Officer, Director

Thank you, everyone.

Eva Boratto - Bath & Body Works Inc - Chief Financial Officer

Thank you, everyone.

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