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PRESENTATION

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Great. Well, thanks for joining us, everybody. I'm Terence Flynn, the U.S. pharma analyst at Morgan Stanley. We're very pleased to have Johnson & Johnson with us today. Just quickly before we get started, for important disclosures, please see the Morgan Stanley Research Disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representative.

Today from the company, we have Joaquin Duato, the company's CEO; and Joe Wolk, Executive Vice President and CFO. Thank you both so much for being here. Great to see you in person.

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

Nice to see you, Terence.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

Thank you. Thanks for having us.

QUESTIONS AND ANSWERS

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Maybe I'd start just Joaquin for you given your new position at the company. Congratulations on the role. Just maybe help us think about where you've been spending the majority of your time since becoming CEO.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

Thank you, and great to be here with you. Since becoming CEO, I have tried to reconnect in my new role with our employees globally, also with important stakeholders like thought leaders, hospital CEOs and government officials in many countries, and that's where I have spent most of my initial 6 months. It's not that I didn't know them already because I worked 33 years in the company, but I wanted to introduce myself as the new CEO. So I've been in Asia, in Europe, in the Americas, visiting all our important affiliates, except for China in which I could not travel, and also connecting with people there.

Overall, my impression when I talk to employees, investors, when I talk to government officials is that they have a strong expectation of what Johnson & Johnson can do. And what can be our contribution to advance health care and they have a high bar for us. But in general, I would say people are rooting for Johnson & Johnson to be able to do a good job, and they have a positive impression of the company. There's no place where

I go, where I don't find people wanting to work with us, to collaborate with us, to partner with us. So a very positive impression during these first 6 months in which I had been reconnecting with people globally all around the world.

In the meantime, I have also solidified what are my key priorities during this period, which I already outlined previously. And I'm going to repeat them here just to have them as a framework of my thinking of what our key deliverables in this period. The one deliverable is the separation of the Consumer company and the creation of a global consumer champion. This is a historical moment for Johnson & Johnson and a historical opportunity to make the new Johnson & Johnson focused on Pharma and MedTech, more competitive, nimbler, faster, and that's what I want to take as an opportunity also on the new Johnson & Johnson side.

So we are working through that. And I'll address your questions on how the separation is doing and how are we doing with the creation of a more competitive new Johnson & Johnson.

The second priority is to be able to continue in our journey of improvement in MedTech. We want to make sure that MedTech is a best-in-class franchise for Johnson & Johnson. We are already the second largest MedTech company globally and we are in a journey of improvement in our performance. We went from growing 1.5% in 2017 to growing 6% in the first half of 2022. And when we have now all the results in the second quarter, our MedTech group has already grown ahead of the competitive composite in MedTech. So that's our second priority. And I'm going to continue focusing the journey of making our MedTech franchise a best-in-class franchise.

And the third one, obviously, is to continue to fuel our success in Pharmaceuticals. We have had a trajectory of more than 10 years of above market growth. I know people are looking at us to see how we are going to be able to do in face of the STELARA LOE. We have put an ambitious goal of getting to \$60 billion by 2025 growing every single year even through the STELARA LOE, and I'm focused also in being to deliver in that important goal.

So it's been a good experience for us based on the track record of having worked in Johnson & Johnson more than 30 years. But it was important for me to reconnect in my new role with a broad set of stakeholders, including investors, and also be able to transmit what are my most important goals moving forward, summarizing these 3 topics that I just spoke.

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Great. Well, congratulations again, and best of luck in a new role, Joaquin.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

Thank you.

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Again, given your commentary, it sounds like you've been around the globe. And again, as I mentioned, it's great to be back in person here in New York, and every day feels more normal than the prior one. But I know it differs across the globe, and so maybe a 2-part question on the state of the business. Just first, maybe what are you seeing across the segments? What's on the feedback you're hearing out there across your key geographies and end markets, Pharma and MedTech?

And then this morning, the company announced a \$5 billion share repurchase authorization and reiterated your '22 operational sales and EPS guidance, Joe. So maybe just remind us about your capital allocation framework and how that fits in. So kind of a 2-part question there.

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

Want me to take the second part first? All right.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

Yes. And I would take the other one.

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

So yes, we were very pleased, Terence, to announce a \$5 billion share repurchase program. We think it really underscores the strength of Johnson & Johnson's financial performance, but probably more importantly, the Board and management's conviction about our internal estimates going forward. We think the shares are undervalued, although we've held up relatively well despite a volatile market in 2022.

One of the questions that Joaquin asked me when we discussed this action was does it detract from possibly doing some other things like acquisitions that Joaquin just referenced to solidify both the MedTech and Pharma portfolio. And this absolutely does not. We have \$33 billion of cash and cash equivalents, again the shares being undervalued, we find this as an opportune time. But we also know that because of the cash flow that we generate on an annual basis, the strength of the business currently and going forward, that we're in a position to continue to grow our dividend, continue to invest in R&D on an increasing basis being one of the peer leaders in that category as well as do some impactful acquisitions.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

And related to the question about the state of the business overall and what I see by geography and by sector. I also want to say that this decision on the share repurchase is also an opportunity for us to reconfirm that given what we know today, we stand behind our guidance, which I think it's a good message to be clear that we stand behind our guidance.

What I see overall, I see things getting better in the second half of the year. And this is a generalization. It may vary by sector and by geography, and there are different positives and hot spots, but overall, I see generally our business doing better in the second half of the year than in the first [half of the] (added by company after the call) year.

Why? I mean, on one hand, generally speaking, we're seeing a recovery to levels of pre-pandemic, mostly everywhere, with some exceptions like China, but mostly everywhere, where our business is broadly diversified. So overall as a business, we're going to be able to do better. We are seeing also our level of competitiveness increased in every single sector, MedTech, Consumer, Pharma, we are seeing that we are maintaining or gaining share. So that's helping us.

We are delivering in our pipeline both in MedTech and in Pharmaceuticals. We are increasing the value of our pipeline and getting approvals of new products like cell therapy with CARVYKTI very recently. And then finally, some of the supply chain issues that companies have seen in the first half of the year, while they are not disappearing, they're getting better. So overall, I want to be positive about the fact that despite all of the challenges and volatility that we are seeing, and we're always going to see different areas of pressure by sector or by geography, the total picture is that things are getting gradually better in the second half of the year.

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

Terence, maybe just because we don't provide quarterly guidance, it's a good time to -- again, we reaffirmed this morning, as Joaquin just did, our full year annual guidance. That betterment probably happens more in Q4. I think sales, from an operational perspective, will be just fine as Joaquin previously outlined. But we are seeing what we would call generally supply issues. And that's not necessarily availability of product like we saw in the fourth quarter and first 2 quarters of this year. I think that has largely abated with some very limited instances.

It's really about the cost in the P&L now. So we expect that, that would probably be better in the fourth quarter than what we're seeing currently in the third quarter. The other thing that's probably notable, again, because we don't provide quarterly guidance, is just in our reported results, the stronger U.S. dollar has had an impact on those reported results. The euro to U.S. dollar was weaker in Q3 of last year than it was in Q4. So that's some of the adjustments that investors may consider as they're looking on a quarterly basis.

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Yes. Okay. Understood. Very, very helpful context. I guess just in terms of China specifically, again, I know it's hard to predict, but how are you thinking about that in the second half coming out of next year? I know it's an important geography for you guys, especially on the MedTech franchise, where I think you're the largest MedTech company there.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

So I mean, overall, if I take a step back because there's a lot of comments on China, we think that China is an important growth driver for Johnson & Johnson and it's an important piece of our future. Let me make that clear. So I mean we are a 140-year-old company. We look for the long term. We don't think in intervals of a year when we think about capital allocation, we think in intervals that are longer than that. And China remains a very important component of our growth moving forward and certainly a very important geographical area for Johnson & Johnson.

So -- and it is in every sector, in Consumer, in Pharmaceuticals, in MedTech. Our overall China participation in Johnson & Johnson is about 5%. So it's a relatively important part of our business. So when I look at the situation in China, we are doing, let's say, generally, the recovery, it's going through in our Consumer and our Pharmaceutical business. I don't see any particular issues there, which are different from what you would see in other countries.

We see a more spotty recovery in our MedTech side. Things are getting better, but we still see that some of the mobility restrictions that exist in certain provinces, it might vary by province. Overall, we still are long-term thinkers about China and about the important potential that they will have. In the short term, you may see some variability due to the mobility restrictions that we have in China.

Now if I focus on our MedTech business, and I think about the growth that we are obtaining in our MedTech business, when you think about the 6% in the first half of the year, we think that things generally for MedTech are not going to get worse. So we see things even improving for MedTech too on the revenue side, as Joe was saying. So despite of the China situation, we see our MedTech revenue continue to improve from the base of the 6% that you saw in the first half of the year.

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Okay, great. And maybe a follow-up for Joe on just the capital allocation question. So it sounds like the share repo is not going to impact your overall balance sheet flexibility, thought process. Again, something we've talked about in the past is just Pharmaceuticals has had tremendous success. And so that business has gotten much larger than, let's say, relative to the MedTech business. So it's a 65-35 split now. I know you guys don't always solve -- you're not trying to solve for that mix. But how does that influence your strategy?

And again, Joaquin, given your statement that MedTech is going to be a priority for you, for your tenure as CEO, how are you thinking about capital deployment across those 2 sides of the business given the strength of the balance sheet?

Joseph J. Volk - *Johnson & Johnson - Executive VP & CFO*

Yes. Well, I think when you think about MedTech, it's important to note that we've significantly improved that business over the last 4 years. The execution, both on the commercial side as well as the R&D productivity is much better than what it was in 2017. On the commercial side, back then,

we were luck -- out of the 11 major platforms that we have today, we were lucky to be maintaining, let alone gaining share in half of them. Today, 10 out of 11 are either maintaining or improving share position. So great job on the execution side.

And then with respect to the pipeline portfolio of MedTech, back in that 2017, 2018 time frame, we had 6 assets that we're expected to deliver about \$100 million in net present value each. Today, that's -- there's more than 25 in that pipeline. But we do think it's important to play in some higher growth segments, and so we're agnostic. The nice thing about the financial strength of Johnson & Johnson is we have the ability to pursue meaningful acquisitions in both Pharm and MedTech. So we don't really have a bias per se. We're looking for the right opportunity where we have a skill, capability and expertise that will enhance the value of that asset currently and reward shareholders for the risk that we're bearing on their behalf.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. Makes sense. I guess that's maybe one last high-level one before we go into some of the segments is just the consumer business, the spin there. Joaquin, you mentioned that. Any update you can provide in terms of either structure timing at this point, or is it still not a lot more you can say yet?

Joaquin Duato - Johnson & Johnson - CEO & Director

The most important one is that we are on track for all the goals that we outlined earlier in 2021, right. I mean we told you that we were aiming for a capital market exit in the fall or at the end of the 2023, and we are fully on track for that goal. We are aiming to be able to start having a company within a company and have an operational separation in 2023. And in the meantime, in this year, we have already appointed the CEO, the CFO and the leadership team, and Chairperson, Larry Merlo, who was the former CEO and Chair of CVS.

And we have some announcements to make as we committed in a number of areas. For example, what is going to be the name of the company, the visual identity, the headquarters, and we'll provide information as we continue to move. So we are fully on track for our launch of our new consumer health company that we think it's going to be a global consumer champion. We have a number of iconic brands, both in self-care and also in skin health, and we have an incredible connection with our brands and our consumers globally.

So when I go and travel, as I was discussing before, and I meet with people, the connection that people have with our brands like our baby products or Tylenol or Band-Aid or Zyrtec, it's incredible. So they have been able to have these deep connections. And I'm convinced that by having a separate global consumer company, we're going to create a champion for the long term that is going to be globally scaled with an organization that is going to be fit for purpose and also with its own capital allocation priorities.

Now at the same time, I want to reinforce that we are paying as much time to try to make sure that we use this opportunity to create a Johnson & Johnson that is more competitive, that is leaner from a cost perspective, that is one that is more aligned from a Pharma, MedTech and that we continue to deliver optimal results both in Pharm and MedTech and create synergies between the 2 sectors; synergies that can be on making sure that we run our company more efficiently, synergies that can mean making sure that we have more scale in certain capabilities that we can discuss later like technology, and synergies that can translate into creating new products that combine biopharmaceutical and surgical interventions as we are doing in interventional oncology. So we are very keen both in launching our new consumer health company, and at the same time, in taking this opportunity to accelerate the growth of the new Johnson & Johnson.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

So based on those comments, Joaquin, it sounds like, again, we should expect a leaner margin expansion profile for the new Johnson & Johnson coming out of the spin. Is that our expectation on the margin front?

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

I think it's a little early to say margin expansion at this point only because as we've benchmarked similar transactions, there's an expectation for deleverage over, let's call it, 3 to 4 years. We anticipate something much quicker to absorb that deleveraging. But the other thing that we have to see play out is just the inflationary impact in today's market on future P&Ls. So more to come on that. We hope to have some idea as the vehicle of separation towards the end of this year, early next year. Some of that's dependent on the macro environment, the broader markets and opportunities, but we've got a number of great options by which to do this.

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Okay. Maybe shifting to Pharma. Obviously, tremendous success in that franchise, again, largely -- in large part due to your prior tenure in that segment, Joaquin, and some of the business development as well in internal pipeline. But you put out a goal of \$60 billion, as you mentioned, in 2025 revenue. So maybe I think consensus is slightly below there, maybe around \$57 billion, \$58 billion.

So maybe just what gives you the confidence in achieving that \$60 billion. Obviously, STELARA is kind of the big headwind that you guys are navigating through in that period. But maybe just help us think about the drivers to get to that \$60 billion.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

Thank you. So yes, you are right. I mean we have put a goal of reaching to \$60 billion in 2025. We did it in November 2021, and we did it because we thought that having had the track record of 10 years delivering above market growth, but we were going to have credibility by putting a stake in the ground of what is going to be our 2025 sales. We normally don't do that. We did it just to be sure that investors realize what was our expectation and to send a clear message that we plan to grow through the STELARA patent expiration, which is going to occur at the end of 2023 in the U.S. and at the end of 2024 in EMEA.

So I mean, for background to give more credibility to our goal, we put a goal in 2019 of getting to \$50 billion by 2023, right?

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

Correct.

Joaquin Duato - *Johnson & Johnson - CEO & Director*

And we reached that in 2021. When we did that in '19, people were looking at us, are you guys sure? Okay. We did it 2 years earlier. So there's a disconnect between our \$60 billion and what the Street is modeling, which I consider normal, let's say. I'm not -- I think it's normal because we have more visibility to the trajectory of our existing assets and also our pipeline. I think if I look at the silver lining of that, it is an opportunity for us to be able to surprise and to be able to do better on the upside because of the disconnect between the 60 and the 56, 57 that the Street does. So I see that as an opportunity for investors because what is now baked in our stock is the 56, 57, not the 60.

So where are the sources of growth going to come? The most -- I mean if I divide the source of growth between our existing portfolio, our new products to be launched and M&A, the majority of it is going to come from our existing portfolio. There's going to be some contribution from our new product launches. And when we are talking about the 60, we are not even considering M&A, just to be clear. The majority of it is going to come from our existing portfolio.

So where are the disconnects in our existing portfolio? Generally, and you know that, too, we normally overperform versus Street expectations in our existing portfolio. What are the key assets in our existing portfolio? They are DARZALEX and DARZALEX FASPRO, TREMFYA, ERLEADA, our prostate cancer medicine, our long-acting antipsychotic franchise INVEGA SUSTENNA, our pulmonary arterial hypertension franchise. All these are large franchises that are going to be delivering double-digit growth during this period. So those ones are underestimated, in part, because we are

not counting on some of the important line extensions and new formulations that we're going to be launching in order to access more patient populations. For example, with TREMFYA in IBD, and for example, with DARZALEX moving into first line and with ERLEADA going into earlier forms of prostate cancer. All these things are not yet fully factored. And I think that's an area in which we have to do our homework in order to inform better you guys about those opportunities in terms of line extensions and new formulations that you're going to see there. But that's where the majority of the growth is going to come from. And the positive side of that is that those are assets that are already marketed. So we are not talking about things that may be to come. They are easier for everybody to model.

The second part of it is our new products. We have clearly -- and I've been in the pharmaceutical business for more than 30 years, I can tell you that with good knowledge, we have clearly the strongest pipeline that we have had in the history of our pharmaceutical group. We told you there that we were going to be launching in the period from '21 to '25, 14 NMEs that have a potential of more than \$1 billion. Five of them, we think, have peak sales potential of more than \$5 billion. So I'm going to dedicate just a second to each one of them, and then you can ask me questions about them.

The first one is CARVYKTI, our BCMA cell therapy, which is already approved in the U.S. that it's having incredible demand. And it does have incredible also and very substantial response rates. Clearly, the best therapy in multiple myeloma that is out there by a long distance.

The second one, it's our FcRn inhibitor for autoantibody-mediated diseases, which is called nivalimab that we are developing with a wide number of indications in 11 indications. People ask me what is the differentiation about nivalimab; our development plan, 11 indications. For perspective, I know nivalimab because autoantibody-mediated disease is a new field. It's more difficult to be able to model. I mean, there are about 2 million people in the G8 that have autoantibody-mediated diseases. There are about 2 billion people in the G8 that has inflammatory bowel disease. The market for IBD is \$19 billion. The market for autoantibody-mediated diseases is nonexistent. So there's significant potential in that market there.

The third one, it's our combination of amivantamab, our cMET EGFR antibody with an orally EGFR lazertinib. It's going to be squarely in the market where TAGRISSO plays today. Our clinical trials are head-to-head with TAGRISSO and we have to win big there in order to make it through. If the data follows, this is a big opportunity which people can understand and can model.

The fourth one is milvexian, and data was presented about milvexian in Barcelona earlier in August. The data shows strong, in our opinion, combined with the one in total knee replacement and the reduction in risk in symptomatic stroke is very compelling. So we are now working in our internal processes to define what is going to be the development plan for milvexian, but the data that we see in the 2 phase studies is convincing. It's positive.

And then finally, and this one is less estimated, is our drug-eluting device called TARIS that is placed in the bladder through cystoscopy, that we are developing in a number of indications in early-stage bladder cancer. In bladder cancer, it's another idea like we have done in prostate cancer or in multiple myeloma that our goal is to develop a significant franchise there. So those are the 5 new products that we think are going to have a significant impact. They're all in Phase III, CARVYKTI is already being launched.

And then we have had some other products that we didn't comment as much during the Analyst Day in '21, that now that we have progressed have become even quite important. One is teclistamab, our bispecific antibody, which has been approved already by EMEA, and we expect an approval in the U.S. by the end of the year. And this is the most effective therapy for multiple myeloma, if you exclude CARVYKTI, our cell therapy. So we also think that there is significant room for teclistamab. And then in the meantime, we also got Breakthrough designation for talquetamab, which is a GPRC5D bispecific antibody that also plays in multiple myeloma that having a different target, it opens a new line of therapy even within multiple myeloma.

So we are very optimistic about the success that these products can have. And it's only part of the pipeline that we have that will continue to have a significant impact in the second half of the decade, too. So we are not only looking to 2025, but also it gives us more confidence to have a strong second half the decade. So I think it will -- the facts will tell, but we have all the elements to be able to grow through the STELARA patent expiration.

And finally, I have to say, we have done it already. We did it with REMICADE. I mean, REMICADE at the time was bigger than STELARA. It is for us today, and we were able to do it. So we'll be able to do it again.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes. Great. You're making my job easy here, Joaquin. The one follow-up I had is just myeloma. You guys have a rich history there going all the way back to VELCADE, and you mentioned DARZALEX and the tremendous success and impact that, that drug has had in this space. You've given guidance for CARVYKTI of over \$5 billion. As I think about the myeloma market, I think it's about a \$20 billion market. You have an established franchise there.

Why wouldn't these bispecifics be as large or larger than CARVYKTI? Because to me, there are a lot of -- they're much easier to use. The data is very compelling. You've got 2 of them, you can sequence them. So am I missing something about how to think about the potential for those assets?

Joaquin Duato - Johnson & Johnson - CEO & Director

No, you are not missing something. I think that this bispecific, maybe it's one underestimated asset in our pipeline. Why do I say that? Because the level of efficacy that they are showing is very high. It's not as high as CARVYKTI, but it's very high. And at the same time, the supply and distribution of site of care issues are less complex. So at this point, my view about these bispecifics is significantly incrementally better and more optimistic than I had maybe a year ago. Also the data that we have seen that has, by way of background, granted Breakthrough designation to both bispecifics, not only to teclistamab and talquetamab, is robust enough to grant that type of uptake that you are describing. So I do believe that this bispecific is an underestimated part of our pipeline.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. And maybe just the last question is just you mentioned STELARA, and you guys have done this before with REMICADE again, I think the one question on investors' minds is, again, that was a Part B versus Part D injectable. Is HUMIRA, when we see that drug go off next year, is that a relevant proxy that we should think about for STELARA?

Joseph J. Wolk - Johnson & Johnson - Executive VP & CFO

I think it's certainly a factor when we consider. I think it will be a little bit different erosion curve than what we saw with REMICADE because REMICADE was the first biosimilar in the market. The one thing I would say is we know that HUMIRA has I think 10 products already kind of in the queue to come out day 1, where STELARA, we know of clinical trials going on, but nothing that's kind of in the queue and ready to go.

So we're going to watch, as you will, to see what kind of impact that could have. But to say it's a proxy yet or not, it's probably just a little bit too early.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Right. And I know you guys are obviously focused on TREMFYA as well, growing that brand and you have some head-to-head studies going on as well that we're waiting on data for.

Joaquin Duato - Johnson & Johnson - CEO & Director

Yes, we have head-to-head studies with STELARA in IBD. And also, we have presented very interesting data in the last -- in a European Congress with a combination of TREMFYA and SIMPONI in IBD with extraordinary response rates, which opens another line of growth also for TREMFYA in the future.

Terence C. Flynn - *Morgan Stanley, Research Division - Equity Analyst*

Great. Well, Joaquin, Joe, thank you very much. Really appreciate the time.

Joseph J. Wolk - *Johnson & Johnson - Executive VP & CFO*

Thank you.

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