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Q1 2022 Southside Bancshares Inc Earnings Call

EVENT DATE/TIME: APRIL 26, 2022 / 4:00PM GMT

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PRESENTATION

Operator

Thank you for standing by, and welcome to the Southside Bancshares, Inc. First Quarter 2022 Earnings Conference Call. (Operator Instructions) As a reminder, today's conference call is being recorded.

I would now turn the conference to your host, Ms. Lindsey Bailes. Vice President of Investor Relations. Ma'am, please go ahead.

Lindsey Bailes *Southside Bancshares, Inc. - VP & IR Officer*

Thank you, Valerie. Good morning, everyone, and welcome to Southside Bancshares First Quarter 2022 Earnings Call. A transcript of today's call will be posted on southside.com under Investor Relations.

During today's call and in other disclosures and presentations, I will remind you that any forward-looking statements are subject to risks and uncertainties. Factors that could materially change our current forward-looking assumptions are described in our earnings release and our Form 10-K.

Joining me today are Lee Gibson, President and CEO; and Julie Shamburger, CFO. First, Lee will share his comments on the quarter, and then Julie will give an overview of our financial results.

I will now turn the call over to Lee.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Thank you. Good morning, everyone, and welcome to Southside Bancshares First Quarter Earnings Call for 2022.

This morning, we reported strong financial results for the first quarter. I want to start by recognizing and thanking the entire Southside team for their continued contributions and efforts, without which these results would not have been possible. Highlights for the quarter included earnings per share of \$0.77, a return on average tangible common equity of 15.2%, annualized linked quarter loan growth net of PPP of 19%, continued strong asset quality metrics and an efficiency ratio of 48.15%.

Linked quarter, our net interest margin decreased 1 basis point due to a \$780,000 decrease in PPP loan accretion, which resulted in a 9 basis point decrease in the average yield on loans, partially offset by a 2 basis point increase due to the increase in interest rates. Linked quarter, the average yield on securities increased 3 basis points and the average rate on our interest-bearing liabilities decreased 2 basis points.

During the quarter, as interest rates increased, we sold \$168 million of AFS securities and realized a loss of \$1.5 million. In addition, during March and subsequent to quarter end on April 1, 2022, we transferred longer-duration securities with a fair value of \$662 million from AFS to HTM.

With the flattening of the yield curve, reduced Fed purchasing and higher current coupons, agency mortgage-backed securities are once

again beginning to look attractive from a risk/reward perspective.

We were extremely pleased with our annualized linked quarter loan growth, net of PPP, of 19%. Our loan pipeline remains strong, and we are encouraged about second quarter loan prospects despite a few expected loan payoffs.

What is especially encouraging is that the pipeline in each of our regions is very strong. Given the excellent outlook for the high-growth markets we serve as well as the growth occurring in our other markets, we anticipate solid loan demand will continue for most, if not all, of 2022. For now, we are maintaining our anticipated 2022 loan growth estimate net of PPP loans at 9%. We plan to reconsider this estimate after the second quarter.

During the first quarter, we continued to benefit from the increase in our average nonmaturity deposits over the last 24 months. At March 31, 85% of our \$676 million of broker deposits were hedged with \$575 million of fixed rate swaps. FHLB borrowings decreased to \$3.9 million during the quarter.

The economic conditions in our markets remain strong, bolstered by continued company relocations and existing company expansions combined with population growth resulting from continued migration from other states. The DFW and Austin markets that we serve continued to be among the highest-performing growth markets in the country.

I look forward to answering your questions following Julie's remarks, and I will now turn the call over to Julie.

Julie N. Shamburger *Southside Bancshares, Inc. - CFO*

Thank you, Lee. Good morning, everyone, and welcome to our call today. We are pleased to report a strong start to 2022 with net income of \$25 million and diluted earnings per common share of \$0.77 for the first quarter. Net income decreased \$3.7 million from the fourth quarter of 2021 driven by the provision of credit losses of \$294,000 compared to the \$3.4 million reversal of provision last quarter and a net loss on the sale of AFS securities of \$1.5 million compared to a net gain of \$463,000.

Linked quarter net of the \$17.1 million decrease in PPP loans, our loan portfolio increased \$172.9 million to \$3.79 billion driven by strong growth within our real estate portfolio. Our CRE loans increased \$124.4 million, construction loans increased \$42.3 million, and we also experienced an increase in municipal loans of \$12.1 million on a linked-quarter basis.

The weighted average rate of new loans funded during the first quarter was approximately 3.6%. As of March 31, our PPP loans included in the commercial loan category totaled \$13.9 million, down from \$31 million at year-end. The average balance of PPP loans was approximately \$20.9 million for the first quarter. Currently, our remaining PPP loans are approximately \$13 million.

We continue to experience very strong asset quality metrics with nonperforming assets of \$11.5 million or 0.16% of total assets at March 31, consistent with year-end. Linked quarter, our allowance for loan loss increased \$251,000 or 0.7% due to the provision for credit losses on loans of \$294,000 recorded in the first quarter.

As of March 31, our allowance for loan losses as a percentage of total loans was 0.93% and 0.94% when excluding PPP loans. Our allowance for off-balance-sheet credit exposures remain consistent on a linked-quarter basis at \$2.4 million.

As of March 31, our loans with oil and gas industry exposure were \$85.9 million or 2.3% of total loans. Our securities portfolio decreased \$314.8 million or 11% on a linked-quarter basis. The decrease was driven by an increase in the unrealized loss in the portfolio, sales of securities and principal payments and when combined, exceeded purchase securities during the quarter. The sales consisted of U.S. Treasury securities of \$68 million and mortgage-backed securities of approximately \$99 million.

In March, we transferred available-for-sale securities with fair values of \$385.8 million to held-to-maturity. Subsequent to quarter end, on April 1, we transferred AFS, tax-free municipal and U.S. Agency mortgage-backed securities with fair values of \$276 million to held-to-maturity. We recognized \$1.5 million in net security losses on the sale of AFS securities during the quarter, a decrease from the net gains of \$463,000 reported last quarter.

At quarter end, we had a net unrealized loss in the securities portfolio of \$103.7 million compared to the unrealized gain of \$111.7 million at the end of the year.

As of March 31, the duration of the entire securities portfolio was 8.1 years, an increase from 5.9 years on a linked-quarter basis. The duration of the AFS portfolio at March 31 was 6.9 years.

Our mix of loans and securities at March 31 was 60% and 40%, respectively, shifting from 56% and 44% on a linked-quarter basis due both to the increase in the loan portfolio and the decrease in the securities portfolio.

Our deposits increased \$348.1 million or 6.1% compared to year-end. This increase was driven by an increase in brokered deposits of \$380.8 million. In order to obtain lower cost funding, we utilized an additional \$310 million of brokered deposits included in the \$380 million for funding our cash flow hedge swaps and reduced FHLB advances.

During the first quarter, our Board approved a new stock repurchase plan with an authorization to purchase up to 1 million shares. As of March 31, we have purchased 82,285 shares at an average price of \$40.81. Since quarter-end and through April 22, we have repurchased 139,737 shares at an average price of \$39.67 per share.

Our net interest margin decreased slightly on a linked-quarter basis to 3.22% and net interest spread remained consistent at 3.09%. Approximately 3 basis points of the net interest margin related to fees earned on PPP loans compared to 8 basis points last quarter. For the 3 months ended March 31, net interest income decreased \$495,000 or 1% when compared to the linked quarter.

We recorded approximately \$569,000 in net fees related to the PPP loans included in interest income this quarter compared to \$1.4 million last quarter. As of March 31, 2022, we had net deferred fees of approximately \$368,000 remaining to be recognized as a yield adjustment over the terms of these loans. Additionally, we recorded \$345,000 in purchased loan accretion this quarter.

For the 3 months ended March 31, 2022, noninterest income, excluding net loss on the sale of AFS securities, increased \$720,000 or 6.2% for the linked quarter, which was driven by a net gain recorded on other investments of \$837,000, mortgage servicing fee income and swap fee income, partially offset by a decrease in deposit services and trust fees.

For the first quarter, noninterest expense was \$31.2 million, a slight decrease of \$139,000 on a linked-quarter basis. For the remainder of 2022, we expect quarterly noninterest expense to be approximately \$32.5 million.

Our fully taxable equivalent efficiency ratio increased slightly to 48.15% from 47.61% for the previous quarter. Income tax expense decreased \$1.7 million or 34.6% compared to the 3 months ended December 31, 2021. Our effective tax rate decreased to 11.2% from 14.4% for the fourth quarter. At this time, we are estimating an annual effective tax rate of 11.3% for 2022.

Thank you for joining us today. This concludes our comments, and we will open the line for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Brady Gailey Jr. of KBW.

Brady Matthew Gailey Keefe, Bruyette, & Woods, Inc., Research Division - MD

Yes. This is Brady Gailey. I wanted to start just with what you did with bringing on broker deposits. The point you said is to reduce the FHLB. Can you just talk more about the details there and how that's going to impact spread income going forward, especially as the Fed continues to push rates higher?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Sure. The broker deposits, we have a cash flow hedge. And we just basically replaced borrowings, short-term borrowings at the home loan bank with short-term borrowings from brokered deposits. We were offered a special deal by one of the brokered deposit groups at an extremely low rate that they guaranteed for 90 days.

And so I think it was an all-in rate of around 3 basis points, which was probably 8 to 9 basis points below what the home loan bank was offering at that time, and they weren't guaranteeing it for 90 days. So that's the whole reason we switched there. Now going forward, we'll just have to determine whether it's home loan bank or whether it's the brokered market that provides us the cheaper funding.

Brady Matthew Gailey Keefe, Bruyette, & Woods, Inc., *Research Division - MD*

Okay. And then just thoughts on the bond book going forward. I mean the balance is there, at least on an average point of view, have been fairly consistent for the last few quarters. Now reinvestment yields are headed a lot higher. So do you start growing the bond portfolio more from here? What's the outlook on balances in the bond book?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

So one of the things we did during the first quarter as these rates rose faster than, I think, most people anticipated and the curve flattened pretty quickly, we sold a lot of shorter securities. And we sold some longer securities. Those primarily shorter securities that we could get out of relatively flat. I know there was a \$1.5 million loss. But on the amount we sold, it was, percentage-wise, pretty small so that we could look for a time to reinvest those funds moving forward.

So that's actually what we're planning on doing. If we get more confident that rates are pretty close to -- I don't want to say at the top, but the longer-term rates stop rising at the rate they are, we may look to increase the securities portfolio some.

Brady Matthew Gailey Keefe, Bruyette, & Woods, Inc., *Research Division - MD*

Okay. And then just finally for me. It's good to see some activity with the buyback last quarter and then here in this month. Do you think that you execute on the full 1 million share buyback this year? Or is it too hard to know if you'll be able to do all of it this year?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Yes, it's really too hard to know, and we hope we don't from the standpoint of -- we hope the price doesn't get to where we want to buy it back further that it exceeds that. But it's just really too early to know at this point in time.

Operator

Our next question comes from Brett Rabatin of Hovde Group.

Brett D. Rabatin *Hovde Group, LLC, Research Division - Head of Research*

Wanted to first talk about the loan growth guidance of 9%. Obviously, the first quarter was exceptionally strong. And you indicated you expect a few payoffs to possibly impact growth going forward. Can you talk maybe about the magnitude of those payoffs and if the payoffs specifically are the reason why you're expecting growth to slow a little bit, i.e., originations continue to be at a high rate and payoffs to affect that? Or maybe you could give us a little color around the inputs and whatnot on the loan growth outlook.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Sure. Right now, we have a couple of loans that we know are going to pay off. But the loans in the pipeline and things we have set for closing well exceed those anticipated payoffs at this point in time. The only reason we haven't changed the 9% is it's just the first quarter and it's -- while we can kind of look forward and get a pretty good gauge on the second quarter, we don't want to be overly optimistic about the third and fourth quarter until we have a better feel for it.

If our loan growth continues like it's been, then yes, we're going to take a look at it after the second quarter and readjust that. It's not that we're anticipating slower growth, we just don't want to overpromise at this point in time based just on the first quarter loan growth. But right now, the pipeline is probably as strong as we've seen it. It looks good. And we do have a couple of payoffs coming, but they're not of the magnitude that it should impede loan growth at this point in time based on what we know today.

Brett D. Rabatin *Hovde Group, LLC, Research Division - Head of Research*

Okay. And then on the securities portfolio, wanted to make sure I understood sort of the thoughts around that. With the extension of the duration during the quarter, is there essentially an implicit sort of statement that you think rates have -- the market rates have kind of topped out and the Fed catches up as much as they can or we'll see how far they go in terms of raising rates?

But it sounds like you're essentially saying like you think the longer term -- you think the rates have moved up enough that they're not going to move up much from here. And so you can kind of make a bet that we've topped out from a rate perspective? Or is there some other thesis at play?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

I think the extension in the bond portfolio is on the muni side, some of the lower coupon muni extended. And basically, they went from yield to call to yield to maturity, not the yield portion but the maturity did because they now trade -- some of them now trade at a discount.

So that, plus the fact that we sold some shorter duration security knowing that they would quickly be underwater pretty significantly if we didn't get out of them and rates kept rising. And we knew -- had a pretty good idea that short-term rates are definitely going up with what the Fed is going to do combined to see that -- to show that extension out there.

We're not saying rates are at the top by any means. And that's why I said that if it looks like we're beginning to think that they're near the top or not going to be trending up quite as fast, we plan to redeploy some of the money that we gathered as a result of selling securities. Does that kind of help you?

Brett D. Rabatin *Hovde Group, LLC, Research Division - Head of Research*

Yes. That's great. That's great color, Lee. I wasn't -- that helps explain it. And then just lastly, I wanted to make sure I understood the expense guidance going forward, the \$32.5 million. Was that specifically for 2Q? I didn't quite catch that. Or was that for sort of the average for the year? What was the \$32.5 million?

Julie N. Shamburger *Southside Bancshares, Inc. - CFO*

Yes. Brett, that was an average for -- it's for the year, what we expect for the next 3 quarters individually. We guided towards that as well for the first quarter. And of course, we didn't get to that point. And in looking over some of that guidance, we basically just did not hit, in some of the expense categories, the budgeted amounts we had hit. The biggest area was in personnel with a relationship to health insurance expense. And we budgeted close -- with some inflation over last year's amount. And we just -- we did not incur that. But of course, that's a very volatile item and can change from quarter to quarter.

So that was one of the biggest items of why we did not hit the \$32.5 million and then just some other various items. Also, we are putting several software platforms in place, some new things we're doing. And so we do expect some expense there. So that's why I'm holding to that \$32.5 million.

Operator

(Operator Instructions) Our next question comes from Brad Milsaps with Piper Sandler.

Bradley Jason Milsaps *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

You guys have addressed almost everything. I did want to follow up on the brokered money that you brought in. It looks like per the release, the cost of interest-bearing demand accounts, I assume that's where it might be housed. Just given the increase there, it went up from about 20 basis points to 31.

Lee, I think you mentioned your cost of that funding was like 3 basis points. I was just trying to get a handle on kind of what -- was that the key driver there? Or is there some kind of LIBOR-linked money in that category? Just wanted to get a sense of kind of how that's going to be priced going forward.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Yes. It's -- because we have that swapped to fixed, the funding side was 3 basis points. We received LIBOR and our overall cost from a fixed standpoint was 83 basis points on that money.

Bradley Jason Milsaps *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Okay. So that's showing up...

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Does that make sense?

Bradley Jason Milsaps *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Yes.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Yes. That is correct. Yes. So we have that floating swap to fix.

Julie N. Shamburger *Southside Bancshares, Inc. - CFO*

And those are brokered money markets or nonmaturity, if you will, as opposed to brokered CDs. So that is correct.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

We're actually getting some benefit in that we were getting a rate -- a floating rate of LIBOR, receiving it greater than what we were paying for that 90-day period.

Bradley Jason Milsaps *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Okay. Got it. And then remind me, I think you've mentioned before that maybe about half the loan portfolio would be considered floating, repricing with Fed funds and you have kind of minimal floors. Can you maybe update us there? And I think you mentioned new loans coming in around 3.60%. You think you've kind of hit a floor there in terms of kind of where the loan yield is currently?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Yes, because as those floating rate loans that we put on in the first quarter, as the Fed raises those rates, we're going to see SOFR LIBOR and all that increase as well. Currently, our portfolio stands at 53% fixed and 47% floating.

Bradley Jason Milsaps *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

And do floors have a big impact, Lee?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

They really don't. We didn't have any really high floors. Most of our floors were set to where they couldn't go below 0 and like prime was usually set pretty close to prime and things of that nature. So we just -- the kind of customers we deal with, they're sophisticated enough that they're not going to let you put in a floor that's very high at all.

Operator

Our next question comes from Matt Olney of Stephens Inc.

Matthew Covington Olney *Stephens Inc., Research Division - MD*

Yes. Just a few follow-ups here. On the allowance ratio, I think we're now at 93 basis points. Is there any more room to move this lower? Or should we anticipate this to flatten out?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

That's a good question. With CECL, you never know exactly what is going to happen. It really comes down to the economic forecast moving forward. If they start factoring in -- we use the Moody's economic forecast kind of a mix of their different forecasts. If they start forecasting in a more optimistic scenario, then yes, there's a real possibility that it could go down. If they start focus -- factoring in a

recession or something like that, it could certainly go the other way. And I think you're going to see that among all the banks. It really just kind of comes down to that economic forecast.

This time, we did take a look at the forecast and decided to go kind of with a 50-50 most -- their base case. And then there -- I think it was the S3 case, which is somewhat bearish in order to come up with a scenario that we felt comfortable with in terms of an economic forecast.

I don't know if that helps you or not, but the asset quality is right now as strong as we've seen it. And 93 basis points, I can see where we get that simply because of our municipal portfolio has a very low-rate CECL reserve. And then the mortgages have a reserve -- the 1-4 family mortgages have a reserve less than 0.93%. So those 2 parts of the portfolio drag it down and -- which is certainly justified. And then the rest of the portfolio is above that 1%.

Matthew Covington Olney *Stephens Inc., Research Division - MD*

Yes. That's helpful, Lee. And then, Julie, on the impact of the NII in this quarter. I wrote down the PPP fees, but I missed what you said around the accretion income. Can you go over that again, please?

Julie N. Shamburger *Southside Bancshares, Inc. - CFO*

Yes. The accretion we recorded was \$345,000 for the quarter. And we are seeing -- that, of course, is starting to decline. It can vary, obviously, with early payoffs of those purchase loans, but we are typically seeing it start to decline for the most part. And on the fees -- on PPP, they were \$569,000 and they had a 3 basis point impact on the NIM. Did that answer your question?

Bradley Jason Milsaps *Piper Sandler & Co., Research Division - MD & Senior Research Analyst*

Yes. That's it. And then just last, I guess, for Lee on the M&A front. Curious what the updated thoughts are in the Texas landscape. Lots of volatility in some of these bank valuations. Curious kind of what the updated outlook is from here.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

We're actively looking. And there's just -- we're not seeing a lot of sellers at this point in time that are in geographic locations that we would be interested in acquiring. But we are hopeful that sometime this year, we're going to find a partner for us to acquire.

Operator

Our next question comes from Michael Young of Truist Securities.

Michael Masters Young *Truist Securities, Inc., Research Division - VP & Analyst*

Just wanted to dig a little deeper into kind of commercial real estate and construction growth and just the outlook. Where are you guys seeing sort of the most demand by -- maybe by food group, kind of the type of CRE demand that you're seeing?

And then is there anything in the market that you're seeing in terms of underwriting or competition that you think could pose a risk to growth maybe going forward at some point?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

The biggest part of the increase in the construction portfolio has to do with multifamily. We're just -- a lot of the projects that we put on last year are just now beginning to fund. And there's multifamily in a lot of these metropolitan areas is still in short supply and badly needed, especially with the affordability of housing decreasing. So that's the biggest part of the construction bucket.

And then the second part of your question was? Help me out again.

Michael Masters Young *Truist Securities, Inc., Research Division - VP & Analyst*

Yes. Just anything in sort of the competitive landscape that you're seeing change that might cause you guys to kind of see a change in growth, i.e. getting too competitive or pricing too skinny, et cetera?

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Yes. The -- I mean what we're seeing on the competition front is we're not really seeing people give on credit. Where we're seeing competition is on pricing, especially the fixed rate pricing. And some folks are just pricing things at levels we don't believe is appropriate for our balance sheet. But we're able to get our pricing on more deals than not. But there are a few loans that we would have liked to make that we weren't able to make simply because the rate was, what we felt, like considerably too skinny given the fixed rate environment that we're in at this point in time.

Operator

I'm showing no further questions at this time. I'd like to turn the call back over to Lee Gibson, President and CEO, for the closing remarks.

Lee R. Gibson *Southside Bancshares, Inc. - President, CEO & Director*

Thank you for joining us today. We appreciate the opportunity to answer your questions and your interest in Southside Bancshares. In closing, given the positive economic conditions in our markets, our strong loan pipeline, balance sheet, core earnings and asset quality, we're excited about the prospects for the remainder of 2022 and look forward to reporting second quarter results to you during our next earnings call in July.

This concludes the call. Thank you again.

Operator

Thank you. Ladies and gentlemen, this does conclude today's conference. Thank you all for participating. You may now disconnect. Have a great day.

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