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Q2 2023 Southside Bancshares Inc Earnings Call

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## CORPORATE PARTICIPANTS

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**Brett D. Rabatin** *Hovde Group, LLC, Research Division - Head of Research*  
**Graham Conrad Dick** *Piper Sandler & Co., Research Division - VP & Research Analyst*  
**Matthew Covington Olney** *Stephens Inc., Research Division - MD & Analyst*

## PRESENTATION

### Operator

Good day, and thank you for standing by, and welcome to the Southside Bancshares, Inc. Second Quarter 2023 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. I would now like to introduce your host for today's call, Lindsey Bailes, Vice President of Investor Relations. Please go ahead.

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

Thank you, Justin. Good morning, everyone, and welcome to Southside Bancshares second quarter 2023 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.

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

Thank you, Lindsey. Good morning, everyone, and welcome to Southside Bancshares' 2023 second quarter earnings call. This morning, we reported net income of \$24.9 million; earnings per share of \$0.81; a return on average assets of 1.29%; a return on average tangible common equity of 18.59%; and continued strong asset quality metrics.

During the quarter, we experienced strong loan growth, 80% of which occurred during June. In fact, approximately 52% of the second quarter loan growth occurred in the last 2 weeks of June. Our loan pipeline remains strong, and we are projecting healthy construction loan advances for the remainder of the year.

We are continuing to budget for overall loan growth for 2023 in the high single digits. Our net interest margin held in well during the quarter, contracting only 4 basis points. Late second quarter loan growth, along with our interest rate swaps, fair value hedges and Fed term funding should help mitigate most, if not all, any further net interest margin compression during the third quarter.

Linked quarter deposits, net of brokered and public fund deposits, increased \$73 million or 1.6%. In July, we began offering Intrafi to deposit customers with deposit insurance concerns. We anticipate this will assist with deposit growth in the coming quarters. We are glad to report that the markets we serve remain healthy and continue to grow and perform well. I look forward to answering your questions following Julie's remarks. And I will now turn the call over to Julie.

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

Thank you, Lee. Good morning, everyone. Welcome to our call today. We are pleased to report second quarter net income of \$24.9 million, a decrease of \$1.1 million on a linked-quarter basis and diluted earnings per common share of \$0.81, a decrease of \$0.02 or 2.4% linked quarter.

We had strong loan growth in our loan portfolio this quarter with an increase of \$176.4 million or 4.2% linked quarter, driven by our real estate portfolio with an increase in CRE of \$109.5 million and a \$65.5 million increase in construction loans. The interest rate of loans funded during the quarter was on average approximately 7.5%.

Asset quality metrics remained strong with nonperforming assets of \$3.1 million or 0.04% of total assets at June 30. At June 30, our allowance for loan losses as a percentage of total loans was 0.84%, a slight decrease compared to 0.87% on March 31 due to second quarter loan growth.

Our allowance for credit losses decreased \$381,000 for the linked quarter to \$39.5 million. As of June 30, our loans with oil and gas industry exposure were \$108.5 million or 2.5% of total loans.

Our securities portfolio decreased \$97.4 million or 3.5% on a link-quarter basis. The second quarter decrease was driven primarily by sales of AFS securities. The sales of the AFS securities resulted in a net realized loss of \$3.5 million. Additionally, in the second quarter, we recognized a net gain of \$2.6 million on the sale of correspondent bank stock. There were no transfers of AFS securities during the second quarter.

At June 30, we had a net unrealized loss in the AFS securities' portfolio of \$69.7 million compared to \$61.9 million last quarter, an increase of \$7.8 million. As of June 30, the unrealized gain on the fair value hedges in municipal securities was approximately \$27.9 million compared to \$9.8 million linked quarter, which partially offset the unrealized losses in the AFS securities portfolio.

As of June 30, the duration in the entire securities portfolio was 9 years and the duration of the AFS portfolio was 6.7 years. Our mix of loans and securities shifted to 62% and 38%, respectively, compared to 60% and 40% on March 31. Deposits increased \$279.5 million or 4.8% on a linked-quarter basis, driven by an increase in broker deposits.

Our capital ratios remained strong with all capital ratios well above the capital adequacy and well-capitalized thresholds. Liquidity resources remained solid with \$2.5 billion in liquidity lines available as of June 30. During the second quarter, we completed the purchase of all the remaining authorized shares of our common stock in our stock repurchase plan, a total of 618,831 shares at an average price of \$30.27.

In our earnings release this morning, we reported that our Board of Directors approved a stock repurchase plan on July 20, authorizing the repurchase of up to 1 million shares of the company's outstanding common stock. As of today, no shares have been purchased under this recently approved stock repurchase plan.

Our tax equivalent net interest margin decreased 4 basis points on a linked-quarter basis to 3.17% from 3.21% primarily due to larger average rate and balance increases on our interest-bearing liabilities when compared to the interest-earning assets. The tax equivalent net interest spread decreased for the same period by 7 basis points to 2.55% down from 2.62%.

For the 3 months ended June 30, net interest income increased \$563,000 or 1.1% compared to the linked quarter. We also recorded \$81,000 in purchased loan accretion this quarter.

Noninterest income, excluding the net loss on the sales of the AFS securities and equity securities decreased \$486,000 or 4.1% for the linked quarter, the result of BOLI income related to death benefits of \$950,000 realized in the first quarter, partially offset by increases in brokerage services and other noninterest income. Noninterest expense increased \$144,000 on a linked-quarter basis to \$35 million. For 2023, we have budgeted approximately \$35.5 million in noninterest expense each quarter.

Our fully taxable equivalent efficiency ratio increased to 51.06% as of June 30 from 50.99% as of March 31. We Income tax expense increased slightly to \$4.6 million, and our effective tax rate increased to 15.5% for the second quarter from 14.9% in the previous quarter. At this time, we estimate an annual effective tax rate of 15.5% for 2023.

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) And our first question comes from Brady Gailey from KBW.

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

So it was great to see the margin holding so well. It's only down 4 basis points, linked quarter a lot better than some of your peers. And it sounds like you expect the margin to be stable going forward. Is that the right way to think about the margin? And can you just talk about any sort of impact? I know you have some hedges, any sort of impact from those hedges over time on the margin?

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

We're thinking -- I agree that we're thinking that the margin holds steady, especially in the third quarter. And with the interest rate hedges that right now are around \$760 million and I don't think we have any that roll off the remainder of this year. There's an average rate there of 3.19%, and then with our Fed term funding from the Fed term window, \$296 million at quarter end at an average rate of 4.46%. That gives us a little over \$1 billion of money that's locked. Combine that with the noninterest-bearing deposits that we have in the capital, that gives us pretty good solid funding base at this locked in. And so we feel good about being able to hold the margin where it is, especially with the loans that we put on.

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

All right. And then I heard the expectation for high single-digit loan growth this year. So if you look at deposits, they've been kind of flat, if not down a smidge year-to-date. So how do you think about deposit growth going forward? And your loan-to-deposit ratio is 71%, which is pretty low. How high would you be willing to allow that to go?

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

Yes. If our loan-to-deposit ratio got up into -- as long as it's stay below 90%, I think we'd be comfortable, and we're a long way from that. In terms of the deposit growth for the rest of the year, we feel like it's not going to be robust because raising deposits right now is an expensive proposition, but we feel like we can increase deposits some. We funded almost \$100 million of our loan growth during the quarter by reducing securities. So that is something that we can do in the coming quarters as well. So overall, if we can continue to have the loan growth that we think we're going to have then shifting some of those assets from the lower investment category up into the higher loan category and then with some deposit growth, we should be able to easily fund those loans.

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

All right. And then finally for me, it was good to see the new buyback authorization and the completion of the prior one. You guys have been pretty consistently buying back your stock at least the last 3 quarters. Is there any reason to think that, that would slow in the back half of this year?

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

We'll just have to see what price the stock is at, and we're going to buy as we feel like it makes sense based on where the price is and -- so I don't anticipate it will slow. It just really is going to depend on market conditions.

### Operator

And one moment for our next question. And our next question comes from Graham Dick from Piper Sandler.

### **Graham Conrad Dick Piper Sandler & Co., Research Division - VP & Research Analyst**

So I just wanted to kind of touch a little bit more on the deposit side of things as it pertains to the mix going forward. I know you said you think you can grow deposits a little bit. I'm just trying to get a sense for what you guys are seeing on the noninterest bearing side? And then also where you guys think you might be able to grow? Because it looks like the majority of this -- the growth this quarter was from brokered. So I'm just trying to get a sense of where you think -- or when you might think noninterest-bearing kind of slows down on the outflows and then core deposit growth can resume and kind of take the baton from brokered in a sense.

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

Right. Now the core deposits, we feel like grew about \$73 million during the quarter. The increase in broker deposits, I think you can see kind of a corresponding decrease in Fed borrowings and home loan bank borrowings. Basically, we were able to -- we have to fund our interest rate swaps at \$760 million with some type of wholesale funding. And so we were able to get cheaper funding to fund those swaps through the brokered CD market than we were through the Fed discount window. And so it basically moved from one place to another. And it was just where the cheapest funding is. But those -- that funding is basically locked in at a fixed term rate. We're hoping to be able to continue to have that core deposit increase. And some of it will likely be in that noninterest-bearing deposit as we bring on new loan relationships. We want to bring on deposit relationships as well with some of those loan relationships. So we hope to basically grow those core deposits in all of the different categories.

**Graham Conrad Dick Piper Sandler & Co., Research Division - VP & Research Analyst**

Okay. All right. Would it be safe to assume then that we're getting closer to the bottom of noninterest-bearing kind of remixing into some higher cost stuff. I mean it sounds like you bring on a lot of relationships right now. So figure kind if you bring on the full relationship with the noninterest-bearing piece, it could help slow things down on that front. Is that fair to assume?

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

That is correct. And some of the noninterest-bearing on the commercial side are tied to analysis and some of that decrease you've seen is the fact that they don't need to carry as many balances in order to pay their analysis fees. So in higher interest rate environments, you typically see some deterioration in the noninterest-bearing deposits on the commercial side.

**Graham Conrad Dick Piper Sandler & Co., Research Division - VP & Research Analyst**

Right. Okay. And then I guess just shifting bigger picture. As we look at the balance sheet as a whole, I know you said there is obviously a shift towards loan book out of the securities book this quarter. Do you guys have any like near-term or medium-term targets for the percentage of assets you would like in loans?

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

Our target for a long time has been to get to 70% loans and 30% securities. I think we moved to 62% [loans and] 38% [securities] (added by company after the call) this quarter. So we -- I think we've moved move the needle about 2% in each direction towards getting there, but that would be our goal. And I think for us to do that in an orderly fashion, it would probably take another 1.5 years to 2 years to do that, assuming we continue to have loan growth we've had.

**Graham Conrad Dick Piper Sandler & Co., Research Division - VP & Research Analyst**

Okay. And then, yes, just -- you kind of gave a good segway there. But on the loan growth front, I know you said a lot of that came in at the very end of the quarter. Was that like 1 or 2 larger relationships? Or is that a pretty granular amount of growth that came in there during the last 2 weeks? Just trying to get a sense for I guess, 3Q versus 4Q '23 loan growth outlook?

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

There were some larger loans that came in, but it was just -- everything seemed to kind of settle and close in June for some reason. And we did have some closings in the first two months that were holdovers from the first quarter and then we've -- even some of the stuff that closed in June was a holdover from the first quarter. So it was just kind of one of those odd things that a lot of the loan closings just happened to fall in June, but a few of them were larger loans that closed.

**Operator**

And one moment by our next question. And our next question comes from Brett Rabatin from Hovde Group.

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

I wanted to, I guess, first start with the taxable portfolio. The 45 basis point increase in that linked quarter. I know there's some hedges. I don't know if that flows through that line item. Can you talk maybe about the improvement in that piece of the securities book?

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

The tax exempt that went from 3.95% to 4.15% is that what you're talking about on a linked quarter basis?

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

Well, I guess...

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

Oh, you're talking about the taxable, that has to do with the \$300 million in T-bills that we have. And so you can see the increase there, and those -- that -- basically, we were in T-bills and we're yielding a little over 5%.

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

Okay. And then I was hoping you could talk about the construction portfolio, what what's the makeup of the construction book and what you were funding here this quarter in that piece of the loan portfolio?

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

Probably the largest part is multifamily. We do have some industrial that we funded, and then we continue I would say the homebuilder construction portfolio probably remained fairly similar to what we had in the first quarter. So the largest portion of it would be multifamily and the next industrial.

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

Okay. And then I wanted to make sure I understood the reconciliation non-GAAP last page of the press release. You've got the net of the nonrecurring income at \$226,000, but it would seem like you had the securities losses of \$3,455 and the gain of \$2,642. I don't know if there's a strange tax rate on one of those things, but it would seem like that would have netted to a bigger number? Any color on that, Lee?

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

Brett, I'll give you some color on that. During the quarter, we had an opportunity to purchase a piece of our sub debt, a \$5 million piece and we did so at a discount of about \$587,000. And so for the purpose of the efficiency ratio, we did exclude it from nonrecurring income. So that was the missing piece that you don't have, the \$587,000.

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

Okay. That's helpful. And then when I look at the linked quarter improvement in the FHLB funding costs. Is that just due to the duration of those being short term and you've re-upped them? Or any color around that line item?

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

Okay. Just can we me get down here.

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

So linked quarter went from...

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

Right, that has to do with the hedges. And we basically weren't borrowing overnight as much from the home loan bank, and we were borrowing overnight from the Fed discount window.

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

Okay. So none of -- I'm sorry, go ahead.

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

Go ahead, go ahead.

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

I was going to ask the -- so none of the -- if I have it right, the duration of all of the borrowings is less than 6 months, you don't have any longer-dated borrowings at this point on the balance sheet?

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

We don't -- we have longer-dated funding through the swaps. It's the funding we have to renew every 30 to 90 days, depending on what swaps tied to. But with a swap, we're paying a fixed rate we're receiving a floating rate on the swap and then we're paying out the floating rate on the borrowings. So it nets out, there's a few basis points in there but it basically nets out to our cost as the fixed that we're paying on the swap and those swaps have about a 2.5-year duration.

**Operator**

And one moment for our next question. And our next question comes from Matt Olney from Stephens.

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

I want to go back to the loan growth commentary, and you mentioned that the closing rates were particularly strong, just the last few weeks of the quarter. Any other themes or takeaways for us within the loan growth as it relates to borrowers? Is there any more optimism would you say? Or is it just more about the closing time lines? And then I guess, related to that, any -- was any of the growth in the second quarter from taking market share from other banks that may have stepped back in recent months?

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

Answer to the last question, I would think so because there are some less banks out there pursuing loan growth at this point in time. And in terms of the borrowers, there seems to be optimism. It's requiring a lot more equity going into these projects, 50% equity is not uncommon. And in some cases, we have as much as 60%, 62% equity going into some of these deals. So my guess is that they're extremely optimistic if they're willing to put that much equity into a project at this point.

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

Okay. What about on -- sticking with loan growth, what about the back end of that, thinking about loan paydowns. Any notable trend you're observing there as some of these construction loans are completed?

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

We have probably 3 or 4 construction projects that should finish sometime later in the year. I think -- most of them are slated to be late third quarter or sometime during the fourth quarter. And we would anticipate that at least a couple of those would probably prepay. And it's possible all four of those could prepay before year-end. But usually, they've got to get to stabilization, but that takes a little while. And this, unlike back during the pandemic when you were seeing things pay off before they reach stabilization, now typically, they're needing to reach stabilization. So like I said, we might see a couple of payoff, but my guess is that would be about it.

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

And those projects you mentioned, are those multifamily projects?

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

Yes, they are.

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

Okay. That's helpful. And then, I guess, switching over to fees. Anything notable there? I think you called out some onetime items. Anything else notable from the core fees or any kind of outlook there you can share?

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

No, I don't think there were any other notable fees this quarter.

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

Okay. Go ahead.

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

No, I was just going to say, last quarter, we also had the death benefits on our BOLI that did obviously not reoccur again this quarter. So that was part of the decrease on that.

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

Okay. Got it. That's helpful. And then I think one of the comments I made earlier was as far as kind of funding loan growth that perhaps securities can help fund the loan growth. Just want to dig in there, that be more security maturities that are upcoming? Or would you look to sell some securities in the back half of the year to help fund that loan growth?

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

We've got short-term T-bills of around \$300 million that we could let go of any time we wanted. And then we've sold securities, a fair number of securities in the first half of this year. And we wouldn't be bashful about selling some of those in the back half of the year if it made sense.

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

Okay. And then I think you disclosed that the unrealized loss position of the AFS securities portfolio was around \$70 million. Did I capture that right? And I guess...

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

That is correct.

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

Okay. And I guess, how do I just think about kind of the recapture of that the next several years? Is there any guidepost you give us to think about kind of recapturing that?

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

The recapture would come either through maturity or through a change in interest rates down. In addition, on that, we do have on our fair value hedges. We do have a -- I think it was a \$27 million unrealized gain that helps offset that \$70 million. So when we look to sell securities, we're able to take that into consideration as well.

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

Okay. So what's the, I guess, the total AOCI mark at this point? It was probably disclosed I just didn't see it in there.

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

You're going to have to ask. Julie is looking for it.

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

At June 30, the AOCI is a debit of \$115,693 million or a loss, I should say. \$125.9 million is unrealized also on securities, and that includes transferred and then a gain of \$29.4 million on derivatives and then AOCI to the negative of \$19.2 million related to the retirement plan.

**Operator**

And we have a follow-up question, one moment, please. And we have a follow-up question from Brett Rabatin from Hovde Group.

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

Julie, just one clarification on the expense guidance for the full year. I think you said \$35.5 million per quarter. Does that mean you add those up to \$142 million for the full year? Or is that \$35.5 million for the back half of the year, each quarter?

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

I think it's just -- well, it's for the remaining part of the year.

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

Okay. Not necessarily for the full year, okay.

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

Yes. Basically, we're looking at \$71 million for the remainder of the year.

**Operator**

And I am showing no further questions. I would now like to turn the call back over to Lee Gibson, President and CEO, for closing remarks.

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

Thank you, everyone, for joining us today. We appreciate the opportunity to answer your questions along with your interest in Southside Bancshares. In closing, we're excited about our prospects for the remainder of 2023 and look forward to reporting third quarter results to you during our next earnings call in October. Thank you.

**Operator**

This concludes today's conference call. Thank you for participating. You may now disconnect.

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