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Q1 2021 Synalloy Corp Earnings Call

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Sally M. Cunningham *Synalloy Corporation - Senior VP & CFO*

CONFERENCE CALL PARTICIPANTS

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*
Cody Cree *Gateway Group, Inc. - Associate*

PRESENTATION

Operator

Good afternoon, everyone, and thank you for participating in today's conference call to discuss Synalloy's financial results for the first quarter ended March 31, 2021. Joining us today are Synalloy's Interim President and CEO, Chris Hutter; CFO, Sally Cunningham; and the company's outside Investor Relations adviser, Cody Cree. (Operator Instructions)

Before we go further, I would like to turn the call over to Mr. Cree as he reads the company's safe harbor statement within the meaning of the Private Securities Litigation Reform Act of 1995 that provides important cautions regarding forward-looking statements. Cody, please go ahead.

Cody Cree *Gateway Group, Inc. - Associate*

Thank you, Alexander. Good afternoon, and thank you all for joining our conference call to discuss Synalloy's first quarter 2021 financial results. Before we continue, we would like to remind all participants that the discussion today may contain certain forward-looking statements pursuant to the safe harbor provisions of the federal securities laws. These statements are based on information currently available to us and are subject to various risks and uncertainties that could cause actual results to differ materially. Synalloy advises all of those listening to this call to review the latest 10-Q and 10-K posted on its website for a summary of these risks and uncertainties. Synalloy does not undertake the responsibility to update any forward-looking statements.

Further, the discussion today may include non-GAAP measures. In accordance with Regulation G, the company has reconciled these amounts back to the closest GAAP-based measurement. These reconciliations can be found in the earnings press release issued earlier today and posted on the Investors section of the company's website at www.synalloy.com. Please note that this call is available for replay via a webcast link that is also posted on the Investors section of the company's website.

With that, I'd like to turn the call over to the Interim President and CEO of Synalloy, Chris Hutter. Chris?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Thank you, Cody. Good afternoon, everyone, and thank you for joining today's call. I hope you have all continued to stay safe and well during what we hope to be the latter part of the COVID-19 pandemic. I want to start off by reiterating what an honor it is to be leading the team here at Synalloy. We have an exciting journey ahead of us, and I am proud of the incremental progress we have made during the first quarter while reinforcing my confidence in our ability to succeed over the long haul.

Specifically, with respect to Q1, our net sales came in modestly above expectations with sequential increases across all of Synalloy's business segments. We also recognized improvements in profitability due to our continued efforts to implement more effective cost controls and to reduce inefficiencies in our operating model. The work has only just begun, but I'm pleased that we are reporting substantial year-over-year improvement to adjusted EBITDA and our adjusted EBITDA margin.

Perhaps most significant, however, was the company's positive net income in the first quarter, representing Synalloy's first profitable quarter on a GAAP basis since the fourth quarter of 2018. We were certainly helped by a strong operating environment as customer demand for our metals products continues to be robust and surcharges are contributing to profitability. We are working to improve our throughput in order to meet the demand, and we will continue to diligently refine processes and manage costs so that we can minimize the volatility in our earnings caused by fluctuations in input costs.

Q1 also saw meaningful improvements to the company's available liquidity given the refinancing of our revolving credit facility in January. Not only did we upsize the available credit of those facility, increasing our access to additional revolving credit should we elect to use it, but we secured more favorable terms, reduced costs and less restrictive financial covenants. I'm very proud of all the hard work we've put in since starting the year, and our efforts are beginning to be seen in the company's operational and financial positioning. Both will be essential to successfully position the company to achieve long-term profitable growth.

I'll dive deeper into each of our segments in a moment. But first, I'd like to turn the call over to our CFO, Sally Cunningham, who will walk you through our first quarter financial results in more detail. Sally, over to you.

Sally M. Cunningham *Synalloy Corporation - Senior VP & CFO*

Thank you, Chris, and good afternoon, everyone. First quarter 2021 net sales were \$69.8 million compared to \$74.7 million in the prior year period. The year-over-year decline was primarily attributable to the impact of the second quarter 2020 curtailment of our Palmer operations as well as lower pipe and tube shipments driven mostly by delays in production and deliveries due to lingering macroeconomic challenges associated with COVID-19. It is worth noting that sequentially over the fourth quarter of 2020, we were able to grow net sales by 25% at the consolidated level with an increase in both orders and shipments across both segments of the business.

Gross margin as a percentage of sales increased 290 basis points to 12.5% from 9.6% in the prior year period. This increase was primarily driven by our continued commitment to cost management within the supply chain and realizing some operational efficiencies across both of our segments. Lower corporate expenses, along with the previously mentioned margin enhancements, resulted in net income of \$1.1 million or \$0.12 diluted earnings per share for Q1, which is a considerable improvement from a net loss of \$1.2 million or \$0.13 diluted loss per share for the first quarter of 2020. Adjusted EBITDA in Q1 increased 85% to \$4.9 million, and adjusted EBITDA margin also improved 350 basis points to 7%, both compared to the prior year period.

Lastly, looking at our liquidity position as of March 31, 2021, total debt was \$63.8 million compared to \$61.4 million at December 31, 2020. As of March 31, 2021, the company had \$41.2 million of remaining borrowing capacity under the revolving credit facility compared to \$11 million at December 31, 2020. As a reminder, we entered into an agreement for our new revolving credit facility with BMO Harris Bank on January 15, 2021. The new agreement provides us with a 4-year revolving credit facility that includes up to \$150 million of borrowing capacity.

Overall, we have made some good financial progress over the past few quarters. And now, having increased financial flexibility through a larger, less restrictive revolving credit facility has given us a strong foundation to build upon. However, we still have a lot of work to do and remain focused on improving our cash cycle, returning our company to net sales growth and further expanding our profitability margins.

With that, I'll turn it back over to Chris.

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Thanks, Sally. When I joined Synalloy as Interim CEO, it was important to develop and promote a culture fostered on accountability, teamwork, results and growth. And that starts with our people, and I am continuously impressed by the team's collective wealth of knowledge and openness to new and more efficient ways of running our businesses.

Our team's willingness to embrace change has proven invaluable in our efforts to understand and identify the critical inefficiencies in our existing operational protocols. Not only are we leveraging our employees' knowledge to improve inefficient or underdeveloped processes, but we also began implementing a more targeted incentive structure to better identify and allocate spend to those areas that drive positive results across the business. We believe this will foster a culture of accountability and transparency that can enable our top performers to maximize results and achieve recognition for their efforts.

While we have seen considerable improvements during the quarter, our work is only just beginning. This reality presents itself in our segment level results, which demonstrate progress towards establishing the foundation for the company's future, but also present meaningful and tangible opportunities for future improvements.

In our metals segment, we laid the groundwork for what I believe can very quickly improve our operational procedures and throughput, which were our main focus areas across our business during the quarter. With the addition of Tim Lynch as the segment's Executive Vice President in April, we are accelerating the transformation within Synalloy metals, and I'm proud to have Tim on our side. Tim is a veteran of the steel industry with over 20 years' experience, having served in leadership roles of steel companies such as U.S. Steel, Outokumpu and TMS International. His relevant experience in alignment with our core value of stakeholder accountability, along with his unrelenting drive to win, has us confident in Tim's ability to drive best-in-class process across manufacturing, sales and product management while setting the tone for our team as an inspirational leader.

As I mentioned in my opening remarks, it is certainly worth noting that we're in the midst of a strong operating environment for our metals businesses. We absolutely benefit from robust demand, improved pricing and being able to pass-through surcharges during this quarter. Though it's incredibly helpful to have these market conditions as a backdrop to our internal initiatives, we are targeting inventory controls and operational processes that continue to minimize the effect of external factors have on our business and the variability attributable to material pricing fluctuations.

Although we have made early progress towards establishing the foundation for the future of our metals segment, we are still in the process of fine-tuning our operations and productivity levels in the chemicals segment, as illustrated by our below-target margin profile in the first quarter. Although this remains a smaller portion of the company's total sales today, we are encouraged by the segment's strong macroeconomic operating environment and long-term opportunities to deliver meaningful value. You can expect this to be a priority in the coming periods as we work to refine and advance our strategic road map with an eye toward making chemicals a meaningful value creator in the medium term.

As I said on our last call, I want to emphasize again that across both business units, we are not in the mindset of cost-cutting our way to prosperity. We have made some targeted cuts in certain administrative areas with the belief that we can reallocate these funds towards more productive uses to achieve better service with lower levels of spend. As importantly, concurrent with many of our internal initiatives, we are also focusing on deepening our critical customer and vendor relationships. We are working toward becoming a more nimble and responsive as an organization, adapting to best address our customers' needs in a true partnership model that would yield superior economic returns to both Synalloy and its customers.

And on a side note, I'm sitting here in Munhall, Pennsylvania currently, and I walk in and see on the white board here that our team on the metals segment has come up with a new tagline that I just want to share with everyone: Safely deliver best-in-class quality that exceeds our customers' expectations with an entrepreneurial spirit. The team here did a great job, and just congrats to everyone that was involved in coming up with that.

We're confident that the depth of experiences and relationships brought by our new management team, coupled with the excellent reputation of our businesses cultivated by our superb operating leaders, can lead to an outsized growth and operational excellence over the coming quarters. I became an investor in Synalloy because of its reputation and potential. After joining the Board, I volunteered to lead the business because I believe that my initial assumptions about the value creation opportunity at the company had been confirmed, and I could play a pivotal role in accelerating our progress. There's no doubt that we have a lot of work ahead of us to achieve these ambitious goals.

That said, we have accomplished a lot in a short period of time, and I'm proud of the foundation we have established these past few months with some very early signs of progress shown during the first quarter. We will continue to leverage the strength of our people as we advance our strategic initiatives and drive our growth.

Before taking questions, I'd like to thank our employees again for their dedication to Synalloy. They have been incredibly welcoming, engaging and open-minded as we work together to improve our company. I look forward to getting to know each and every one of you.

Operator, we'll now open it up for Q&A.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) We have your first question from Mike Hughes with SGF Capital.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

The first one is just related to the inventory gain. Has the company changed its accounting versus the past? It just seems like the last few quarters, the surcharge is properly built up. And will that start to flow through soon?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

I mean, obviously, that's a very relevant question, especially based on how we reported in the past. I think I made it clear that my view is that the way of looking at the P&L truly begins with a faulty premise looking at surcharges and inventory price gains and losses. And we don't want the business to be a slave to input prices. Certainly, those are important, but this is the business we're in, and I don't like excuses. We truly need to make money in any pricing environment and manage our inventory through pricing cycles, which really is layering up production with end-use demand and having that lined up and really back to back. That said, the more pricing we can pass-through to customers in this environment real-time, we absolutely will, and it will make our margins look higher.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

But it just seems like from kind of an economic cost standpoint, you have tens of millions of dollars of inventory to lower cost from the third and fourth quarter. And at some point, it seems like it would flow through. I appreciate what you're saying as far as consistency, but it just seems like that would start to flow through at some point.

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes, I think you'll continue to see a flow-through. Again, with some of our pricing arrangements with customers, there's a lagging indicator and some effects coming from Q4 to Q1 when you can't maintain pricing changes as fast as the market is changing. So under some contractual agreements, you will ultimately start to see that flow through in further quarters this year.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Okay. So should we expect incremental improvement in margins in the June quarter versus March for the metals segment?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

I don't want to guarantee anything, but I think given our tailwinds in backlog, you can expect that to flow through from Q1 to Q2.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Okay. And then I think you mentioned on the chemicals business that missed your internal margin target. Is that right? And if so, what is that target?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Well, I don't think we give guidance, obviously, until we have all of our metrics in line here, but we have an internal target that we do want to hit on a gross and net profit margin basis that it is below our internal expectations. So obviously, on the chemicals side, it's a mix of the business with respect to tolling versus direct to manufacturers, and there is definitely growth in the market that we are addressing currently.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Okay. Okay. So it's primarily -- was primarily a mix issue in the first quarter?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

It's attributable to mix primarily.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Okay. And then last question for you, back to the metals segment. The average selling price was down year-over-year, which was surprising to me given the base metal costs going up and then the surcharge is moving up. But I think the 10-Q said that, that was due to mix. So I think the prior management team would talk about project business, which I think would drive ASPs. So can you just give us a little bit of color what's going to happen in mix over the next few quarters for that segment?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes. I mean I would say specific to project base, there are one-off projects, whether it be a pipeline project or an offshore well project or any other specialty project, that require a specialty grade of material that are one-off items. But in terms of global macro environment that we encountered, the overall mix has changed. When you look at our galvanized business, obviously, if you're looking at it a price per pound, it is going to be lower than the 304, 316 or other specialty alloy. So the mix change and the fact of our 304 business went up; our 316 business went down a little bit, that's a more expensive product; and our galvanized business picked up significantly. So it is a mix of the product, not just an overall level-playing field.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Okay. And if I can just sneak in one last question. In the press release, you talked about delays in production and deliveries. So can you just maybe attempt to quantify how much that held back the first quarter results? And is that principally on the metals side or both?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

It's on both sides. Again, it's our raw material input side that is delaying. I think with whether you're buying a car with a chip shortage or trying to find a washer dryer or dishwasher, which I can't find right now, it's impacting every business. So we don't have an exact number that we can plug into that. What we can say is that it's probably attributing to our increase in backlog, which will flow through in Q2, Q3 and Q4. So it was a significant component of it but outside of our control. Logistics is an issue, too, in terms of finding trucking companies to be able to deliver our product.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Right. And was the backlog higher at the end of the March quarter versus year end?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes. I don't want to speak out of turn, Sally. Yes, it was.

Sally M. Cunningham *Synalloy Corporation - Senior VP & CFO*

Yes, yes. We continue to see month-over-month increases in the metals backlog dating back to August.

Michael E. Hughes *SGF Capital Management, LP - Principal & Portfolio Manager*

Okay. And we're talking on a per pound basis, right, not including just the rise in nickel?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Exactly. Yes.

Sally M. Cunningham *Synalloy Corporation - Senior VP & CFO*

Correct. Yes. Exactly.

Operator

(Operator Instructions) We have your next question from [David Siegfried], investor.

Unidentified Participant

Congratulations, Chris and Sally, on a profitable quarter. That was nice.

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Thank you.

Unidentified Participant

Capital expenditures for 2021, is that still projected to be about \$4 million?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Right now, it is. I think it may come in slightly lower. We are really assessing every CapEx dollar that's being spent. Just because it was approved and budgeted does not mean it's going to be funds that are spent. It actually has to be incremental to the growth of the business. A specific project here was there was a potential building expansion in Munhall. I'm here today. We're walking around. We -- the team gets together and says, well, if we move this and move this internally, we don't need to expand the facility, which means it's a significant CapEx reduction. So the team is really being [pressed] with think of ways that you can utilize the existing assets we have. If it's not a revenue-producing investment, then we're going to look 1, 2, 3, 4 times at it before we actually move forward.

Unidentified Participant

Good. Makes sense. Now 2020 corporate expense is about 3% of sales. I noticed already this quarter that came in under that. So do we expect a meaningful decrease in corporate expense over the years according to percentage of sales?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes. I mean, obviously, as hopefully our sales continue to grow rapidly. But we are going to, again, manage every expense. The corporate expense reductions you're seeing, obviously, is through interest. I think we've had some pretty significant insurance savings, and we did get rid of the airplane and terminated that agreement. So you will start to see that flow through the rest of the quarters and into 2022. But again, every cost is looked at.

Unidentified Participant

I noticed here first quarter (inaudible) stainless earnout liability. I believe that ended at the end of the first quarter. So going forward through 2021 into 2022, that should have a meaningful impact on the bottom line, not having that liability. Is that correct?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

I don't have the exact amount. Sally, I don't know if you have that handy. If not, we can circle back to you.

Sally M. Cunningham *Synalloy Corporation - Senior VP & CFO*

Yes, I don't have the exact amount, but you're right. It's -- we only have the ASTI and the galvanized earnout [left], and it should be roughly about a \$300,000 impact to the bottom line, which is significantly better than years past.

Unidentified Participant

Okay. Good. So with the new EVP, Tim Lynch, it was mentioned in the PR that there would be immediate improvement in operational execution. So would that start showing up in the second quarter and beyond? Are some of these adjustments to operational procedures? Are they something that would quickly add to the bottom line? Or is that going to be a process for things to be streamlined?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Well, it's definitely a process. Tim has already started to make significant contributions here. There's been some personnel changes within our metals group to bring in what I'll call best-in-class support for Tim. We've got an individual that came in from a continuous improvement background as well as SOP background that's implementing from the equipment side for throughput and efficiency. He's onboard. And then from a business development side, we have a new individual that's come on to truly streamline our sales and revenue generation side to position us for truly long-term success and position us for our sales team to truly grow and incentivize the right kind of business we want in the margin profile we want.

Unidentified Participant

Okay. Yes, makes sense. Now I saw recently that there was an extension of the Safe Drinking Water Act. And I think it was like \$35 billion that would be given to states, \$2 billion to \$3 billion a year. Would you anticipate that some of that eventually over time would trickle down to Synalloy?

Christopher Gerald Hutter Synalloy Corporation - Interim President, CEO & Director

I think at multiple levels, absolutely. I think from our chemicals side, I'm a firm believer in water treatment. I've known many people that have worked at Ecolab and Nalco from the water treatment side that, that business has overlapped with our chemicals business. We should be looking heavily at that in R&D efforts. Same thing on our pipe side. When you look at our aging infrastructure, there's one thing that everyone in America wants and even the world. We want safe, fresh drinking water. And as pipe is -- new facilities are put online from a municipal water treatment side and municipal water production well side, you are going to see, I think, the opportunity for us to expand in the R&D side and hopefully look at opportunities to produce what I'll call not -- maybe a patented pipe product or something that goes along those lines to truly encapsulate that market share.

Unidentified Participant

Okay. Yes. Good. Makes sense. Now I noticed one of your customers is developing a stainless steel furniture line, and I know ASTI is already a supplier to that company. Will they be participating in that growth?

Christopher Gerald Hutter Synalloy Corporation - Interim President, CEO & Director

We're going to sell as much stainless pipe and tube as we can to any customer that wants to buy it. But I don't know which customer specifically that is. There's no lack of sales opportunity or business. It's can we produce it? Can we deliver it on time? Can we produce it at a cost that delivers positive margin to us? And do we have the equipment to do it? So again, going back to basics for us this year is truly let's deliver product on time, let's make sure our product is priced right, let's get our SOPs in order, let's have the incentive team -- incentive sales structured the right way and then identify the market and business we actually want to win. The business is out there. We just have to make sure that we can deliver what we promise.

Unidentified Participant

Sure. Okay. I noticed a big steel company is building a new tube mill in Kentucky and in the Midwest. I think they want to have it operational like mid-2023, manufacturing galvanized solar torque tube. Is that anything that Synalloy could produce or has the desire to produce? Or does that kind of was answered by your last answer, I guess?

Christopher Gerald Hutter Synalloy Corporation - Interim President, CEO & Director

Yes. I mean, again, we're going to produce -- I think our focus -- although we have a galvanized business, it's a very narrow niche of our galvanized business on our tube side. The majority of our margin is made in our specialty pipe and tube stainless and our heavy wall side. So the focus is going to be where do we make the most money and how much can we make and how fast can we make it.

Unidentified Participant

Got it. Okay. Last earnings call it was mentioned that the sales team would be strengthened in chemicals. How is that progressing?

Christopher Gerald Hutter Synalloy Corporation - Interim President, CEO & Director

That's a great question. As I think I've mentioned to everybody, I definitely don't know the chemicals business as well as the metals business. But I do believe there's tremendous long-term value that can be created in chemicals. I'm deeply involved right now in a strategic plan to assess how we can more aggressively best position not only the brands but also the sales effort to capitalize on the opportunity, and there is tremendous opportunity there. So we'll find a way to get after it.

Unidentified Participant

Good. And one last question. So last earnings call you mentioned that maybe during the second half of the year, there'd be a road show to kind of reintroduce Synalloy to investors and perhaps a strategic plan that would be put out. Is that something that's still going to happen maybe second half of this year?

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes. I mean, if it would be second half, it would be pretty late in the second half. Again, my focus right now is our back to basics model. I mean we have to operate as efficiently as possible. And once we can execute on that, we have everything running -- I don't want to say we're going to -- before we start, we'll have to be at 100%. But we need to be better than where we're at right now. And then I think we'll feel -- the Board and I and everyone in the management team will feel very comfortable with laying out short- and long-term growth and strategic goals and sharing that with all of our stakeholders.

Unidentified Participant

Okay. Very good. Well, thank you for the good work.

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes. Thank you. Appreciate it. Thanks, David.

Operator

At this time, this concludes our question-and-answer session. I would now like to turn the call back to Mr. Hutter for closing remarks.

Christopher Gerald Hutter *Synalloy Corporation - Interim President, CEO & Director*

Yes. Thank you, Alexander. Again, everyone, appreciate the time and effort and your interest in Synalloy. Look forward to speaking with everyone again when we report our second quarter 2021 results in August. And everyone, have a great night. Thank you.

Operator

Ladies and gentlemen, this does conclude today's conference call. You may disconnect your lines at this time. Thank you for your participation.

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