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OVERVIEW:

Company Summary

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PRESENTATION

Michael Ng - *Goldman Sachs Group Inc - Analyst*

Thank you, everybody. Welcome to the Comcast fireside chat presentation at the Goldman Sachs Communacopia and Technology Conference. I have the privilege of introducing Mike Cavanagh, who's the President of Comcast. Prior to becoming President in 2022, Mike was Comcast's CFO.

My name is Mike Ng, I cover media, cable, telco here at Goldman Sachs. We have about 35 minutes for today's presentation. First, thank you so much for being here this morning, Mike. It's a privilege.

Mike Cavanagh - *Comcast Corp - President*

Thank you, Mike, and thank you, Goldman. We've been here a long, long time, so glad to be back.

Michael Ng - *Goldman Sachs Group Inc - Analyst*

Yeah. Thank you for the long-time support.

QUESTIONS AND ANSWERS

Michael Ng - *Goldman Sachs Group Inc - Analyst*

To kick things off, I was hoping we could talk a little bit about your growth businesses. The company generates about 60% of revenue from the growth businesses, on its way to 70% pro forma for Versant and some other asset sales. To start things off, maybe you can talk a little bit about key developments in your growth businesses, where you're focused most over the next 12 months? And how you think about shaping the company for the next decade?

Mike Cavanagh - *Comcast Corp - President*

Next decade. I think the way to look at our company is, we are very deeply rooted in connectivity and entertainment. That's where our strategy and strengths lie. And when you really look -- I was thinking about numbers from 10 years ago, but just today, 800 gigs a month is our average usage on broadband. Speeds in excess of gig-speeds.

Our peak traffic on sort of game days, usually, it's typical year after year, we see both the peak -- the average usage and the power users are growing at a fast pace such that the power users from three years ago, that's what the average looks like. And these peak events are growing year after year as more big events, live events move to streaming.

If you look back 10 years ago, the numbers will be stupidly small on a benchmark basis to what they are today. And our belief has been that that's going to be what 10 years looks like. Forget about predicting the exact numbers, but the trends at work continue, the capacity of networks to take

all forms of content and all sorts of different forms of enablement with AI and beyond video will require these great networks and also will create opportunities and challenges for all elements of the business.

So when we looked at that, that's when we really stared out a couple of years ago, six growth businesses making up at the time, about 50% of our revenues then that were growing nice in high single digits against more mature businesses that we're obviously managing for cash flow as opposed to driving revenue growth. But obviously, it's a muddled picture.

But as we've really focused on the six growth businesses, which, again, on the connectivity side is Resi Broadband, Wireless and Business Services and on the entertainment side or Media side, it's the Parks business, its Streaming and its Studios. And we'll get into it, I'm sure, but those are all businesses that play back to our strengths and the change in the businesses that are going on that I just referred to.

So we're going to drive all those remain focused, like you said, with some tuning of the portfolio with the Versant spin and a sale in Germany, that will push us higher. And the underlying growth of the growth businesses are going to start kicking us up towards that 70%, and we feel very good about that. So the focus of the next 12 months is really on some stuff that's really in the here and now.

So I think on the domestic broadband business, the big thing that we've talked about, and I'm sure we'll get it deeper into it, is landing the significant pivot on how we go to market, which we'll talk about more deeply. But that is intended to on the other side of that pivot, get us to a place where we have a very strong and durable broadband customer base that's on market-based pricing, and that is exposed to our wireless product, which again, I expect us to get into more deeply.

I think the second part -- second item is a real focus is jumping off of that, is that wireless is a huge opportunity for us. So as part of our go-to-market offering free lines to existing and new subscribers who haven't sampled yet. We're at 14% penetration of our broadband base with wireless, but we want more to be exposed to it. So that is a tactic to get at that, which will present as we get to the back end of these 12 months, some of those will start rolling into paying, albeit at a steep value relative on a converged pricing basis.

So we feel quite good. And our unlimited plans in Wireless is also going to expose us to sort of the higher end of the market. And so we'll go deeper, I'm sure. On the entertainment side, Parks, we just opened Epic, and we're going to be ramping that and converting as we go month by month, ever more capacity and steadiness in operations, which will be great. That's off to a great start.

And we're opening up in the next week, I'm in Las Vegas to help open the Halloween Horror Nights experiences there. And then '26, our first kids park. So long runway. And as you know, we announced we're developing the plans for our UK Park, which is a couple of years down the road.

And then finally, on the Media side, I think we have an unbelievable slate of sports coming up, probably the best run that we have in the company's history with college football now, NFL, leading into NBA back on NBC. We then have an unbelievable February with the Super Bowl with the Milan Olympics and with the NBA All-Star game, all leading us out. And that's just between here and February.

So you think about that portfolio and driving along with other elements of the Media and Studio business, a great Film Slate, converting that into continued momentum in NBC and Peacock along with executing the Versant spin at end of the year.

Michael Ng - Goldman Sachs Group Inc - Analyst

That's a fantastic overview. Let's dig into that. Let's start with Connectivity and Platforms and the changing go-to-market. As you mentioned, new internet plans with everyday pricing, everything included, five-year price guarantee, free mobile line. I wish that I lived in a Comcast market.

With the broadband market, obviously, seeing a lot of evolution, changing competitive dynamics. Could you just give a little bit more detail on the current state of broadband, your initiatives there, thoughts on fiber and fixed wireless.

Mike Cavanagh - Comcast Corp - President

Sure. Starting on broadband, I mean clearly it's become a much more competitive market, and we expect it to stay that way. But when we look at what that means for our strategy or our approach to the market, stepping back, three elements: one is the network; second is the product itself; and third is the experience.

And when you look at those first two elements, we're very confident that on network and product where at or better than market, and so there are no issues there. Obviously, network, we offer gig-plus speeds on broadband ubiquitously and we got a great path going forward. And on the product, that's where we bring Wi-Fi into the home, most important consumer criteria for selecting is reliability and OpenSignal, ranks us number one in the home for the power of our Wi-Fi.

So we're leaning in hard to that with best devices and more to come on both network and product. But that is we're in good shape and confident in where that takes us in the years ahead with the road maps we have there. The issue, as we've come through this period of or absorbed this period of high competition, has been on the experience side and I'd break that down into the two things that we've been exposing to everybody as we look at it. One is price and price transparency; and two is just the higher friction of doing business with us. And we're tackling both.

So on price, it is a significant move for us to go from the old style in competition with what the market looked like once upon a time of promo roles that lead to higher churn opportunities and obviously opened us to attack from some of the competition that's out there. And so we've chosen to tackle that with simplified offers with various speed tiers, everyday pricing at lower levels. Price locks one and five years, more inclusive data and devices, the best devices included in the plans, fees and charges and the like all included. The free wireless line that I talked about before and then the premium unlimited wireless.

So all those things are going right at the issues we saw on price transparency. And on the friction side, once you deal with price and the complaints there, it opens a path to get at some of the other friction points that came along with not getting your phone call answered quickly enough, not getting to a live person quickly enough. And so we're doing a lot to eliminate all sorts of friction points, that are in part enabled by the pivot itself but require a steady cadence of go fix it.

So I think we feel pretty encouraged by what we've seen so far. More people are taking higher tiers of speed, so reinvesting some of the money as they've gone into -- and probably a higher uptake of five-year price lock than we expected, which we think is great. And those two together are quite positive. And so we're off to the races and feel quite good.

It is going to take us time to execute this. So you think about the base on -- as I said on the earnings call, several quarters, finishing this year leading into next year. We'll work through a substantial portion of our base over that period of time, still be more but that's -- getting through the first half of next year is significant, I think on that score, not that it's done, done.

And at some point, we begin to start lapping the inclusion of free lines, which for a while will be dilutive to broadband ARPU. And so that's all part of this, kind of invest for a little while and make it challenging to grow EBITDA in the next few quarters. But we like what we're doing because, again, it's to set ourselves up for a more durable customer base for long-term growth on the other side of the pivot.

Michael Ng - Goldman Sachs Group Inc - Analyst

That's great. And if we could dive a little bit deeper on some of your remarks around competition, the cable industry is seeing accelerating fiber passings which creates more competition on the high end, fixed wireless access is a segment that the telecom industry is investing against. You've obviously competed against fiber for a very long time. So this is not new for you.

But could you talk a little bit about like what you've seen in the markets where you have competed against fiber and separately, what effort is Comcast making to mitigate some of the effects of competition at large.

Mike Cavanagh - Comcast Corp - President

Sure. So again, competition is intense, and we think it's staying that way. It is coming from both fiber, which continues to overbuild, but not in a way that's inconsistent with our historical expectations. We sort of always expected in the dominant portion of our footprint where it made sense other than rural for there to be a second wire, ourselves and a telco -- typically a telco provided fiber wire. And that's just moving probably at a little faster pace than what we said two or three years ago.

But in the end state, I think that's going to -- the structure of the market should in most places look like that. And we've been getting ourselves ready for that.

Then on the fixed wireless side, I'd say that is a new entrant at the value end of the market with lesser needs, frankly, than 800 gigs per month, but it's a part of the market, and it's doing a good job coming into the market. We wanted to be cautious about responding in a way that would be affecting the part of the market that needs fiber or fiber-like speeds and capacity which is our longer-term thesis for the predominant parts of the market.

And so our strategy on fixed wireless now has been part of the new go-to-market strategy, we've introduced a 300-meg tier, very simple pricing, our best device is included. And so that is to go straight at where we were weaker in the market opportunity that the fixed wireless guys have been tackling. And that's alongside Now Internet, our lower-end brand, and Internet Essentials.

So I think now we're just getting in the market with something that is -- I think it's still -- there's still pressure on the fixed wireless side, but I think we're more on footing to offer the consumer a real alternative and get them on to our system and for the future where we think there is opportunity to bring people to higher tiers.

But like you said, fiber is really the competition that we worry most about. I won't repeat the stats about how much network used -- I got those out at the beginning, but that's what shapes that view. And so the desire there is to just stay on top of delivering our go-to-market on the higher end and sell in wireless where we can, which is another step in that direction. And what we see, because we've been at it for a while, what we see in markets where we've been up against fiber from a telco is stable after a period of time, there's stability in market share, and there's healthy ARPUs.

So I think going back to the very beginning, overarching thesis of what we see down the road, I think being in the market with our product is going to be a very healthy business over the long term is our belief and with our product and with our network, and we address the experience issues, and that's the plan.

Again, encouraging what we're seeing and we look ahead to our Genesis project to upgrade the network. So that's steadily underway. Like, as you know, we have a converged footprint of gig capable network across our 64 million passings, along with the great MVNO. So we're there in what we can do at great speed, that's parity with the best in the market today. And our road map will get us to multi-gig symmetrical in a period of time inside the sort of capital envelope that we've been working against. So feel good, leaning in and that's the story.

Michael Ng - Goldman Sachs Group Inc - Analyst

Right. So there was maybe a gap in the portfolio on the value side, that's filled in, the network investments are making the product among the best quality products out there in the market today.

Mike Cavanagh - Comcast Corp - President

Exactly.

Michael Ng - Goldman Sachs Group Inc - Analyst

Maybe coming back to some of the comments you made around ARPU. Naturally when people hear the words price -- multiyear price lock guarantee, naturally there is going to be a question about what ARPU growth is going to look like. And Comcast has done a very good job of reliably delivering 3% to 4% ARPU growth over time.

I know that calculus has changed a little bit. But maybe you can talk a little bit about how you think about the pricing outlook for broadband? You mentioned earlier on about wireless promos and the impact on ARPU. But if you could expand on that, that would be helpful.

Mike Cavanagh - Comcast Corp - President

Sure. When you step back and -- again back to what the consumer is experiencing is tremendous growth in utility of their internet connection delivered by us. That's true of other players in the market. And what you see is on average, nice ARPU growth across the industry, which is consistent with that growing utility to the customer. So that creates for a healthier overall market backdrop.

Obviously, we're going through a period of transition in a couple of ways, but it's really fundamentally the go-to-market strategy that I just described. So for a period of time, we've said we're going to be experiencing growth in ARPU, but less than the historical 3% to 4% but still positive.

And when you look ahead to the other side of the pivot or the elements as we move through the near-term pressures over the next several quarters, in particular, what's the opportunity on the other side, I think, is where the question really comes to bear. And the elements of that are going to be that you've got people as they're moving into our new structure are up-tiering typically. So we'll get more ARPU locked in for a period of time, obviously.

We're getting the wireless into the relationship, which is going to create the ability when you really look at what we can do in wireless at the single line or multi-line family levels with our products and offerings, we can save consumers a lot of money, and I think that value is starting to come across in the marketplace. So that will be another element.

Obviously, we maintain flexibility in pricing everything outside the locks and one year's price lock level will not necessarily be the same as the next year's price lock level. And adding on more services, so Premium Unlimited is an example on the mobile side, where there's premium services around that and some home security and the like that will be elements of how we drive ARPU on a go-forward basis once we're on the other side of moving the base into the new structures.

Michael Ng - Goldman Sachs Group Inc - Analyst

Okay. Great. And let's talk a little bit about -- a little bit more around wireless. 8.5 million subscribers today, as you mentioned earlier on, 14% penetration of the Residential Broadband base. What's working in the segment? How does wireless continue to fit into the broadband strategy? Do you need owners' economics in wireless at some point in the future?

Mike Cavanagh - Comcast Corp - President

Yeah. So I think Wireless, again, a great market where the -- not an incumbent but obviously we have a right to win, which I'll get to in a second. But it's a \$200 billion market and growing. And we kind of like our role, 2.5 times the size of the broadband opportunity. And obviously from the perspective of the consumer, they are being educated more and more that connectivity can be available to them in a bundled format. And with the MVNO we have, we're well positioned.

So why do I think we can win? One is a very strong MVNO. Remember, that wasn't an MVNO that was off the rack. It was very custom based upon an exchange of value when we sold spectrum back and secured the rights that we have. And it's working well for us. So to the issue of do we need our own network? No.

What goes beyond that is the fact that we are selling into a customer base we've already acquired. So our economics relative to wireless players are typically trying to market to acquire new customers, to have a cost dynamic that is different than what we have. Another element is the fact that we can offload. With the power of our Wi-Fi, with the ability to control the build of our own network, our Wi-Fi hotspots, our routers in home and in neighborhoods. All that results in about 90% offload, whereas typical players are in more of the 80% range.

So I think there's a lot of reasons when you look at what we're doing, especially in light of a capital-light model with access to best devices. And we're in a place now where the consideration set as time has passed, and we're now 14% of the market, the word of mouth, the understanding that there is a great value that the product does really do what it says it does, as well as our ability now with premium unlimited plans really offer something that goes after the family plans and the postpaid market in addition to the pay by the gig success we had in the earlier days.

So we're leaning into the opportunity. I think it makes a lot of sense for the consumer to get both from us since we're ubiquitously available across the portion of the country we would cover.

Michael Ng - Goldman Sachs Group Inc - Analyst

Great. Shifting gears a little bit to Business Services. Comcast is a market leader in that segment. I think there were some leadership changes a couple of years ago that may have catalyzed more deliberate shift into enterprise and larger customers, the segments demonstrated very reliable mid-single-digit top line and EBITDA growth.

How do you think about the growth algorithm? And could you just share with us some of the trends that are happening within business that may not be obvious to someone who's just looking at the one line in the P&L.

Mike Cavanagh - Comcast Corp - President

Yeah, sure. To familiarize everybody, we started this from nothing once upon a time, not too long ago. I think we've had great leadership where there was a transition, but we've had great leadership from the beginning, kind of building it into a real player in the market and now taking it to another level. But the market breaks down into the three segments, small and medium-sized and enterprise. And our beginnings were in the small business market where our residential product was very much akin to what was typically required in that end of the market.

We've grown to be a \$10 billion revenue business and with very strong incremental margins. And as you said, nice top line growth. It's one of our six growth drivers. So as we've spent time in the market. We've spent more time focused now on moving up into the mid-tier and enterprise side. Still, the type of clients where -- as we build, we go after the right type of clients. So think about our early days in enterprise as serving bank branch systems, fast food retailers that have spread out operations, figured out how to partner with other providers to stitch together an offering that addressed footprints that might not necessarily completely overlap with our own.

So worked through a lot of the challenges as you want to move up market. And so that's where we now see quite a bit of growth opportunity for the business that we've built. And when you look ahead to what is connectivity revenues or providing connectivity is always going to be the center of the plate and the dominant reason to be in the space.

But advanced services, managing networks, cybersecurity and the like are products that would give us a chance to build them or also to do tuck-in acquisitions where we've done several of those Masergy, a few years ago, Nitel earlier this year, where lot of efficiencies and enhancing the product set, moving sort of to a more complicated set of solutions around managed services and the like. And that also can then be brought down into the lower end of the market where needs are ever increasing.

So three years ago, we were getting \$0.20 of revenue on advanced services for every dollar of connectivity revenue. We're now at \$0.50 of advanced services revenue for every \$1 of connectivity revenue. And so I expect to see that trend continuing because it's a solid momentum in the business.

Michael Ng - Goldman Sachs Group Inc - Analyst

Great. Relatedly, Comcast signed a business MVNO agreement with T-Mobile, I think it was to target mid-market customers. My understanding is that the Verizon MVNO had a 10-line cap, and I think this T-Mobile one reportedly has a 1,000-line cap. Could you talk a little bit about what you're hoping to achieve from this partnership? How important is having a wireless offering in going after the mid-market business opportunity?

Mike Cavanagh - Comcast Corp - President

Sure. Well, we think it's very helpful. It goes along with everything I just said, the opportunity to add mobility to the suite of services that our business services team can offer in the large, small and medium size is opening up a big opportunity for us. So we're very pleased to get the chance to do so with T-Mobile. We get that started in 2026. So more to come, but it's another hopefully, a growth vector for the business services side. As we've seen, Verizon has been a great partner for us, and I think we are both benefiting from the MVNO we've had on that side.

And I know Chris is on stage sometime later. But we've really put our shoulders into becoming a real player as a access to more customers through our economics that is good economics to the wireless guys. And so I think it's scalable and gives us a chance to deepen the connectivity side with the wireless product, both now in business at a greater scale and residential. And so it's nice to have a great partnership with Verizon, but the same with T-Mobile.

Michael Ng - Goldman Sachs Group Inc - Analyst

Great. Let's shift gears and talk about Content and Experiences. We can start with Peacock. Could you just lay out the path to profitability for Peacock, how are you going to drive continued operating leverage and growth. Obviously, the company has invested a tremendous amount in securing Marquee Sports rights. You talked about the NBA and the Olympics. So maybe you can tie that all in together and just talk about the strategic importance of those content investments for Peacock and also NBCU more broadly?

Mike Cavanagh - Comcast Corp - President

Yeah. So I think -- great question. Peacock, we are quite proud of the momentum we have in the business, 41 million subscribers. Steadily, it's been a strong revenue grower, double-digit revenue growth steadily over the last several years. It's about five years running. A significant P&L improvement in year-over-year as we kind of now head into the back half of this year where NBA will come in.

But let me come back to that first after a second. Sort of the reason to look down the road -- to going back to the earlier question, what do you see when you look down the road, 5-10 years? I think the advantages that NBC with Peacock have in a sports portfolio, I read some of Jimmy Pitaro's comments here early. I mean the dominant part of the significant sports rights are really - they're put away for 5, 7, 10 years, even longer, and we haven't yet started with the NBA, which starts this fall for 11 years.

So it's a long-term portfolio of rights that are very significant, very important. But beyond that, it's the ability to produce. And I think the NBC DNA on NBC Sports with what we've done for Olympics and eventizing Sunday Night Football, the top show in television combined with all those rights and bringing that over to Peacock is unique to us. I think we're going to have a portfolio of sports rights, second only to ESPN and clearly the largest of any sort of general entertainment streamer.

So I think that's a significant element of the path over the long term for Peacock. As cord-cutting continues and for NBC, we want to pick up those customers in a digital format, and we're set up to do just that and leveraging that content across both platforms.

Likewise, I think one of the other key elements is the Pay-One movie window, first window for Universal movies, comes to Peacock, really important in the consideration of purchasers of streaming services. And then beyond that, it's obviously reality. Love Island, quite a phenomenon, and that was exclusively on Peacock as well -- so we've got a great portfolio with Bravo and everything that comes from there.

And then obviously, originals like The Paper, which just started, everybody should watch it, dropped last week, the reboot of The Office and other originals. So it's a great strong built off the DNA of NBC and Universal, and that's the road map. It is -- really we look at it as broadcast, the linear post Versant businesses, which are NBC and Bravo in English language, together with Peacock as one infrastructure.

Over time, it will become more and more one infrastructure, but we start with two, but we're managing and thinking about it as one business and one collection of content to drive the whole business towards future growth and profitability. We will absorb the NBA in full. So the NBA starts -- I've said earlier -- and previously in earnings calls, that we're straight-lining that amortization. So the cost to us in each year -- in the early years will be higher than the cash cost to us by a significant amount. So we'll call that out over time.

And that will follow over quarters, how many games are in each quarter, so fourth and first will be a peak and second significant as well. But it starts in the fourth quarter. So that we have to absorb, and we're very pleased with what we're seeing on the advertising side. But that's part of the long-term journey to go monetize that whole collection of rights. And then next year, this time, we'll be lapping that first year, much like we'll be getting place in broadband where the wireless software one year will be lapping. So as we get to the back end of next year, both trajectories will look pretty good.

Michael Ng - Goldman Sachs Group Inc - Analyst

That's great. Maybe in the last couple of minutes here, we can talk about what Comcast is going to look like after the Versant spin, which is expected to happen at the end of this year? And maybe if you could tie into that an Epic Universe postmortem, that would be helpful.

Mike Cavanagh - Comcast Corp - President

Sure. Well, on Epic, opened in May, fantastic, unbelievably technologically advanced. Hopefully, many of you have made it there. The reaction to the immersiveness and the attraction is outstanding. So we couldn't be more pleased. It's lifted attendance and revenues across the whole Orlando complex. Merchandise and food experiences there are kind of setting levels that are fantastic.

So more to come as we ramp capacity from the early days as we brought one huge park online at once. So we're constraining a little bit capacity in the park as we get everything running full tilt. But Epic and the whole portfolio of opportunities in Parks is a big runway for us to continue to drive that piece.

And when you look at the totality of it all and step back, I think we did a great job getting me to walk through all of it, but I think we've pretty much hit all those six growth businesses. So we feel very confident that in each and every one of those, which again, as you said, post the Versant spin, are going to be growers on the top line, and it's up to us to monetize well as going back to the macro set up at the very beginning.

The opportunities on the network side as network capacity grows and consumer usage of the networks grow and the move of all things immediate to streaming are things that we're leaning in to hard with real advantages that we're putting in place and executing against. So that's what you'll see from us over the next 12 months.

Michael Ng - Goldman Sachs Group Inc - Analyst

Great. It's a fantastic place to wrap it up. Mike, it's been such a privilege to have you on stage with us. And thank you for coming to the conference.

Mike Cavanagh - Comcast Corp - President

Thank you, everybody. Take care.

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