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Q2 2021 Trip.com Group Ltd Earnings Call

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PRESENTATION

Operator

Thank you for standing by, and welcome to the Trip.com Group 2021 Q2 Earnings Conference Call. All participants are in a listen-only mode. There'll be a presentation followed by a question-and-answer session. (Operator Instructions)

I would now like to hand the conference over to Michelle Qi, Head of Investor Relations. Please go ahead.

Michelle Qi *Trip.com Group Limited - Senior IR Director*

Thank you. Thank you all. Good morning, and welcome to Trip.com Group's 2021 Q2 Earnings Conference Call. Joining me today on the call are Mr. James Liang, Executive Chairman of the Board; Ms. Jane Sun, Chief Executive Officer; and Ms. Cindy Wang, Chief Financial Officer.

During this call, we will discuss our future outlook and performance, which are forward-looking statements made under the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties. As such, our results may be materially different from the views expressed today. A number of potential risks and uncertainties are outlined in Trip.com Group's public filings with the Securities and Exchange Commission. Trip.com Group does not undertake any obligation to update any forward-looking statements, except as required under applicable law.

James, Jane and Cindy will share our strategy and business updates, operating highlights and financial performance for the second quarter of 2021, as well as some outlook color for the third quarter of 2021. After the prepared remarks, we will have a Q&A session.

With that, I will turn the call over to James. James, please?

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

Thank you, Michelle. Thank you, everyone for joining us on the call today. Overall speaking, the Chinese domestic travel market was encouraging this quarter. We have witnessed a strong recovery momentum, with pent-up demand unleashed, following the relaxation of travel restrictions. Despite the regional and the temporary impact of COVID resurgence, overall travel activities in the country continued along the growth trajectory. The vaccination rate in China is still ramping up, more than 1 billion Chinese citizens are now fully vaccinated. With a larger vaccinated population, we are confident to anticipate a more stable momentum in travel demand. During the past quarter, we continued to dive deep into the Chinese domestic market, to meet the evolving needs and demands of domestic travelers. We continue to make good progress in major focus areas, such as content, product, service, technology and supply chain. Jane will share more details on this in her section.

We are delighted to embrace the recent regulatory changes in our domestic markets, as we believe they will favor fair competition and promote innovation in the industry. This could help foster a sustainable and healthy market (inaudible). Trip.com Group has long benefited from an organized and regulated environment, to cultivate our growth in an efficient manner over the past 22 years. We proactively communicate with the authorities and abide by the rules. We believe the new regulations will benefit all players in the

industry.

Trip.com Group also pledged to give back more to the society, to heed the government's call for common prosperity. Over the past quarter, we launched a five year rural revitalization initiative to boost the local tourism and support low-income communities. The initiative aims at building 10 country retreats of Five Star hotel quality, empowering 100 rural villages, and creating 10,000 rural tourism talents for the industry. We believe rural tourism is a golden key to open the door to rural revitalization. Trip.com Group country retreats will serve as an example and benchmark for future development of rural tourism, as well as attracting younger generations to return and to create social values in their hometown.

On the international front, many countries also embarked on the transition towards normalcy. As we see rising vaccination rates and more favorable policy in place to facilitate travel, as (inaudible) travel and tourism is getting back on track. We have established a leading position in the Asia Pacific market, with strong China outbound travel in the past years. Following our "Local Focus, Global Vision" strategy, we have continued to strengthen our product competitors in Europe over the past two years, on top of strong synergy between Skyscanner and Trip.com in Asia markets.

The size of air ticket booking market in Europe is close to that in the Asia Pacific. Together, they account for about 60% of world's total air travel. With our strategic layout in both Asia Pacific and Europe, we see a lot of potential in the global air ticket booking market. By balancing emphasis on both globalization and domestic development, such dual circulation strategy will help fortify Trip.com Group's resilience in the face of pandemic challenges.

Going forward, we'll continue to be adaptive and responsive to the changing market conditions and evolving demand for post pandemic travelers. As we have mentioned in the previous quarters, we will continue to leverage our content to inspire travelers and to leverage our supply chain to provide users with the most appealing product choices. All these offerings are backed by our ever-improving product capabilities and service quality. It is our mission to bring forward the most enjoyable booking experience. We can see the value, as we exceed the needs and demands of our customers.

With that, I will turn the call over to Jane for operating highlights.

Jie Sun Trip.com Group Limited - CEO & Director

Thanks James. Good morning, everyone. I would like to start with a brief overview of our performance in the past quarter, and update on our strategic focuses.

First, overall performance overview; in the second quarter, our total net revenue increased by 86% year-over-year and 43% quarter-over-quarter, driven by strong recovery momentum of China domestic market. Despite a regional resurgence of COVID cases in Guangdong, our domestic revenue increased by 80% year-over-year, and has surpassed the pre-COVID 2019 level. Both our domestic hotel and air ticket GMV increased by about 150% year-over-year, and their bookings increased by double digits, when we compared with the same period pre-COVID in 2019.

Notwithstanding the effect of Guangdong cases in June, the rest of the country was largely unaffected, and has demonstrated a strong growth momentum. Domestic hotel and air ticket bookings in non-Guangdong areas were up for approximately 30% compared to the same period in pre-COVID 2019. Our corporate travel management business and other revenues also continue to ride on the growth trajectory and grew by double digits compared to the same period pre-COVID in 2019.

As we further penetrated the second tier cities, we are glad to see total hotel bookings on our feature platform increase significantly, growing by more than 50% in Q2 when we compared to the same period in 2019. Staycation travel continues to serve as a major driver for domestic recovery, with local hotel booking growing nearly 80% versus pre-COVID in 2019, and the cross-selling ratio from transportation to hotel also improved by more than 20% versus pre-COVID 2019.

Second, our major focus on domestic market. Throughout the second quarter, we continued to stick with our focus on domestic market, in terms of supply chain, content capabilities, service quality and technology advancement, in order to lay out a solid foundation for new

growth drivers beyond the pandemic.

First, on supply chain, we scaled up our support for our suppliers by providing technology support in the training to hoteliers, to support enhancing their revenue management, market effectiveness and many other aspects. We also consistently invest in developing new products and services to empower suppliers to better capture evolving customer needs. For example, our dual membership program with airlines, create value for both sites by rewarding customers for their loyalty and expanding the airlines customer base. We also cooperated with domestic Chinese airports, to improve the efficiency of connecting flights. Many of them have seen significant year-over-year growth in passenger traffic.

Second, in terms of the content, we are making good progress and our content strategy has begun to bear fruit. In Q2, the quantity of the content published on our platform, nearly doubled and the number of the influencers on our platform increased by approximately 50%, when compared to Q1. User engagement also improved this quarter, with more than 35% of our unique app visitors accessing the content platform and spending more time on our multimedia offerings. New users have shown a high level of engagement with our content platform.

Our content to transaction conversion rate was also on the rise this quarter. We continue to reinforce our infrastructure and output of our first-class live streaming and promotion capabilities for travel industry. We are glad to have -- to see the top players on our Star Hub benefits from the rewarding conversion rates. We also continue to expand the Star Hub partner base, to empower more market players.

We continue to invest in the service quality and technology. We enhanced our service reliability and price transparency. We also have consistently invested in our R & D capabilities, and continue to improve operating efficiency. We can now handle booking changes and cancellation enquiries much more efficiently, amid the resurgence of the domestic COVID cases in August. Millions of reservation were canceled on Trip.com Group platforms. Close to our 2020 level, during the first wave of the outbreak. Yet, the amount of the phone calls handled by real person operatives has decreased by 50%. The number of the customers waiting in the line for call pickup also shrank by 90%, which are empowered by our investment in technology.

On the international front, our global brands have enhanced our collaboration in terms of the supply chains and technology capabilities to generate strong synergy in order to better capture the recovery trends in the global markets. We are glad to see, that our brands in Europe showed a strong and continuing sequential improvement in air ticket booking over the past few months, with several countries such as Germany, France and Italy already surpassing the comparative 2019 level.

Trip.com became the first OTA to offer Eurail and Interrail train passes, which are very popular among millennials and generation Z travelers in Europe. It is a great opportunity to tap into these markets, as we further our contribution to the global travel recovery.

Regarding the recent regulatory changes, we fully support and abide by new policies and guidelines, as they aim at fostering a sustainable digital economy in the long run. Over the past two decades, we have grown in a healthy and organized market environment. As the digitalization continues to drive industry evolution, today, we are all digitally connected, and the boundaries between online and offline engagement are becoming blurred. The whole travel industry has witnessed, with a rising wave of online and offline integration. Such digital transformation is further accelerated by pandemic. In 2019, Trip.com Group only accounted for nearly 13.7% of market share of China domestic travel market, and still has ample room to grow, as Chinese economy grows. We anticipate to see all players to thrive in the market, with fair and transparent guidelines of the new regulation.

In terms of our rural revitalization initiatives, our first three Trip.com Group country retreats in Anhui Province, Henan Province and Hunan Province are already open for business. Large majority of the employees of these retreats come from the local areas, and are receiving professional trainings, and enjoy a higher-than-average salary from a local standard. By honing the local people skills and improving their livelihood, we hope to narrow the gap between the poor and rich. We look forward to leading by example, and encouraging more industry players to enjoy the development of rural tourism and leverage rural revitalization.

Amidst the height of pandemic, Trip.com Group made significant efforts to support the supply chain and bolster the recovery of our travel industry. We facilitate the guaranteed cancellations and cover losses for our customers, in order to protect the best interests and offer

financial assistance, to support our business partners during a very challenging period.

As of August 2021, Trip.com Group has also donated 3 million medical masks and hundreds of oxygen concentrators to more than 25 countries and regions around the world, battling COVID. We hope to inspire more companies to contribute to the common prosperity of the society.

As an industry leader, we will take on more responsibility to take care of our customers, our partners and our employees. There have been and will continue to be challenges along the way, but we will always endeavor to maximize our social impact, while increasing our company's value. We will keep on improving, as we strive towards our ideals.

With that, I will now turn the call over to Cindy.

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

Thanks Jane. Good morning, everyone. For the second quarter of 2021, Trip.com Group reported net revenue of RMB 5.9 billion, representing an 86% increase year-over-year and 43% increase quarter-over-quarter, primarily due to a strong recovery momentum of the China domestic market, despite regional and temporary impact of the pandemic, and travel restrictions in the Guangdong province.

Accommodation reservation revenue for the second quarter of 2021 was RMB 2.5 billion, representing a 96% increase year-over-year and a 55% increase quarter-over-quarter, recovering to 72% of the 2019 level. This was primarily due to the strong release of Chinese domestic travel demand following the lifting of restrictions. Despite regional COVID outbreaks, hotel booking in the domestic China also saw double-digit growth, when compared with the same period in 2019.

Transportation ticketing revenue for the second quarter of 2021 was RMB 2.1 billion, representing an 80% increase year-over-year and 37% increase quarter-over-quarter. Recovery to 61% of the 2019 level, among which domestic air ticket booking revenue doubled year-over-year, and increased by double digits, when compared to the same period in 2019.

Package tour revenue for the second quarter of 2021 was RMB 367 million, representing a 182% increase year-over-year and 117% increase quarter-over-quarter, recovering to 35% of the 2019 level. This was contributed by a modest recovery of the domestic China market. Domestic attraction ticketing booking tripled year-over-year, and nearly doubled when compared to the same period in 2019.

Corporate travel revenue for the second quarter of 2021 was RMB 390 million, representing a 141% increase year-over-year and 55% increase quarter-over-quarter. This segment continues to gain momentum, with revenue growing by 26%, when compared to the same period in 2019, mainly driven by strong growth of accommodation bookings.

Revenues from other business for the second quarter of 2021 was RMB 614 million, representing a 33% increase year-over-year and 2% increase Q-on-Q, showing an increase of 17% when compared to the same period in 2019. This is mainly contributed by rapid growth in our travel financing services and domestic advertising business.

Gross margin was 79% for the second quarter of 2021, increasing from 75% in the previous quarter, mainly driven by strong top line recovery and improved operating efficiency.

Excluding share-based compensation charges, our adjusted operating expenses decreased by 23% compared to the same period in 2019.

Adjusted product development expenses for the second quarter stayed approximately the same in the previous quarter, and achieved a savings of 16%, when compared to the same period in 2019, as we continue to run lean and maintain a stable headcount of product development personnel.

Adjusted sales and marketing expenses for the second quarter increased by 47% from the previous quarter, primarily due to the increase in expenses related to sales and marketing promotion activity, in response to increased travel demand in this quarter. This reflects a saving of 34% when compared to the same period in 2019, as we follow more prudent spending protocols.

Adjusted G&A expenses for the second quarter stayed approximately the same, as in the previous quarter, and increased by 77% year-over-year, primarily due to a reversal of bad debt provisions in the second quarter of 2020 for the company's travel suppliers. Tallying in a saving of 16% when compared to the same period in 2019.

Adjusted EBITDA for the second quarter was RMB 916 million compared to negative RMB 216 million in the previous quarter. Adjusted EBITDA margin was 16% for the second quarter compared to negative 5% in the previous quarter.

Diluted loss per ordinary share and per ADS were RMB 1.02 or \$0.16 for the second quarter. Excluding share-based compensation charges and fair value changes of equity security investment and exchangeable senior notes, non-GAAP diluted earnings per ordinary share and per ADS was RMB 1.13 or \$0.18 for the second quarter.

As of June 30, 2021, the balance of cash and cash equivalents, restricted cash, short-term investments, held-to-maturity time deposits and financial products was RMB 75 billion or \$12 billion.

Turning to the third quarter of 2021, we would like to share some recent colors of our businesses.

The growth momentum of the China domestic market continues to carry over to July, especially for regional and local travel. Our domestic hotel bookings have grown by more than 20%, and domestic air revenue has grown by double digits, when compared to 2019.

As cross-province travel was disrupted in August, domestic China hotel occupancy rate and air ticket bookings decreased by more than 50%, compared to the same period in 2019. Local staycation travel was less affected, and our local hotel reservations maintained about 30% growth compared with 2019.

During September, the COVID situation was generally under control in most parts of China, and the domestic situation is gradually recovering. In the past Mid-Autumn Festival, our domestic hotel reservations reached double-digit growth compared to the same period in 2019, and domestic air ticket business was on track to full recovery. Due to uncertainties over changing COVID related travel restrictions, travel booking window has shrunk, and travel radius has shortened significantly. We expect to see more travel booking for national holiday in the following weeks.

On the other hand, while outbound travel is still muted, Europe and the U.S. markets have seen a significant improvement and our global brands start to recover sequentially. During challenging times, we'll be adaptive and responsive to the changing market conditions and strive to grow our market share, while continuing to maintain a lean operation.

With that, operator, please open the line for questions.

QUESTIONS AND ANSWERS

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

Thank you. (Operator Instructions) Your first question comes from Ronald Keung of Goldman Sachs. Please go ahead.

Ronald Keung *Goldman Sachs Group, Inc., Research Division - Executive Director*

Thank you. Thank you, James, Jane, Cindy and Michelle. My question is more on the international recovery. Just want to hear what is our strategy for international, particularly how we see the recovery trajectory. Firstly, for Pure International that you've shared some encouraging signs for Skyscanner, and I believe Trip.com and then how we think about the outbound, which at this point has been slower than the pure international? Just want to hear our strategy there. Thank you.

Jianzhang Liang *Trip.com Group Limited - Co-Founder & Executive Chairman*

We are still pushing ahead with our local focus, global vision strategy. China domestic travel market is generally riding our growth trajectory, despite short-term COVID interruptions. We believe the continuing growth in domestic markets will gradually make up for the

mutated outbound travel. At the same time, thanks to the rising vaccination rates and the relaxed travel restrictions, overseas markets have seen promising recovery. Our overseas brands such as Skyscanner and Trip.com showed quick sequential improvements in recent weeks. Europe and APAC together account for about 60% of world's total air traffic. We therefore have a huge growth potential in these overseas markets.

Currently, we have already exhibited strong competitiveness in domestic China and Asian air markets. Meanwhile, our overseas brands will continue to upgrade products and services offering, to strengthen our competitors in our European markets. Our focused efforts will enable us to gain additional market share, and a solid foundation for sustainable growth beyond COVID in the long run.

With the vaccination rate continuing to rise globally, we have full confidence in the resumption of international travel. In the meantime, our team continues to enhance the fundamentals in terms of price, product, service and app user experience for overseas users. With that, we will be best positioned to capture the pent-up travel demand when international travel reopens.

Ronald Keung Goldman Sachs Group, Inc., Research Division - Executive Director

Thank you, James.

Michelle Qi Trip.com Group Limited - Senior IR Director

Thank you.

Operator

Thank you. Your next question comes from Alex Yao of J.P. Morgan. Please go ahead.

Alex C. Yao JPMorgan Chase & Co, Research Division - Head of Asia Internet and New Media Research

Thank you, management. I have a couple of questions on the content operation. How do you guys incubate the content supply ecosystems? And then what's the progress on advertising monetization on content operation? Thank you.

Jie Sun Trip.com Group Limited - CEO & Director

Thank you, Alex. We have been making quite good progress on our content ecosystem development, by following on our three-step strategy. First, we have further enriched the content offerings on our platform. Our total content booking in second quarter nearly doubled compared with the previous quarter. And the number of sites, KOLs, also increased nearly 50% sequentially in the second quarter. And second, we are encouraged to see better user engagement, through content platform. For example, in the second quarter, we are glad to see an average of 35% of our app unique visitors, viewed content-related channels, with the key value reached over 40% during the holiday. Meanwhile, our diverse content format are gaining increasing traction from new users. And the third, our content to transaction conversion was underlined, as we continue to improve infrastructure development. We are happy to see that over 180 leading travel business have signed up Star Hub channel, which is our new travel marketing hub launched in April. Top Star Hub players have seen their conversion rates improving.

As we are the leading travel transaction platform in China, and many of our users have already got strong travel desire and [spend] when they come to our platform. Our strong product development capabilities make content to transaction conversion more easier and frictionless. We have built a technology and product team for our content strategy, which will mainly leverage our existing infrastructure and we will carefully evaluate the future investment for this long-term opportunity. Thank you.

Operator

Your next question comes from Alex Poon of Morgan Stanley. Please go ahead

Chun Man Poon Morgan Stanley, Research Division - Equity Analyst

Thank you management for taking my question. My question is regarding our margins. Can management break down the non-GAAP operating margin of 11.7% in second quarter into China business, Skyscanner and Trip.com, separately? And assuming our China business revenue stays around the same level, can our China margin continue to improve on the same revenue level? And for Skyscanner, at what level of revenue of 2019 level, Skyscanner margin can go back to 20% margin level in 2019? Thank you.

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

Thank you, Alex. With regard to the margin, we think we are still targeting a very healthy 20% to 30% normalized margin level. But at the second quarter for the domestic travel business, since it's almost fully recovered, so we have already maintained a very healthy margin for the domestic business. While for the international part, for example, Skyscanner, as -- they are still suffering some losses, but as we already see some pent-up demand and normalized travel demand, especially starting from Europe and U.S. market, we already see very healthy sequential increase for our pure international business. I think as long as the travel demand will recover or gradually recover, our international business, including Skyscanner will -- going back to a normalized margin level. Thank you.

Operator

Thank you. Your next question comes from Thomas Chong of Jefferies. Please go ahead.

Thomas Chong *Jefferies LLC, Research Division - Equity Analyst*

Hi, good morning. Thanks management for taking my questions. I have a question regarding the hotel business. Can management comment about the competitive landscape in the lower-tier cities, and how we should think about the overseas accommodation as well in the second half? Any qualitative color would be great. Thank you.

Jie Sun *Trip.com Group Limited - CEO & Director*

Yes. For the hotel platform, we further penetrate into the second tier and lower-tier cities. Many of the contributors work well together. Our transportation business also cross-sell into our lower tier cities very significantly. The cross-sell ratio during this year have increased, compared to pre-COVID level by 20%. We also have seen generation-Z have used our product significantly, coming from other cities around China. Into the overseas hotels, with the recovery in Europe and United States, we have seen the vaccination rate also increases. And recently, U.S. have announced open to many of the European countries. And with that, our air transportation business unit will further increase the volume, which will also help us to lift our sales for overall products. Our competitiveness in providing the comprehensive product offerings, as well as a high service level with app usage will enable us to gain market share in the growing market overseas. Thank you.

Operator

Thank you. Your next question comes from Yulin Zhong of Haitong International. Please go ahead.

Yulin Zhong

Thanks, James, Jane, Cindy and Michelle for taking my question. My question is regarding the regulation. Could you share with us any thoughts on the regulatory environment and any potential regulatory pressure to your sector or your company? For example, on your collaboration with hotels, your take rate and your cross sale rates, et cetera? Thank you.

Jie Sun *Trip.com Group Limited - CEO & Director*

Thank you. We believe the tightened regulations will bring positive impact to the Internet industry, especially in the long run, in terms of forbidding malpractices, encouraging innovation and portray a sustainable and healthy environment. Trip.com Group has long benefited from an organized and regulated environment to cultivate our own growth in an efficient manner in the past 22 years. We strongly support the proposed regulations in the market, which we believe we will -- which will eventually create value to all the stakeholders. In terms of a different potential regulation risk, at this moment, we are not considered to have a significant impact to our existing business practices. And going forward, we will work continuously to follow all the rules and regulations in both domestic China as well as for the international market. Thank you.

Operator

Thank you. Your next question comes from Brian Gong of Citi.

Brian Gong *Citigroup Inc., Research Division - Assistant VP & Equity Research Analyst*

Yes. Thanks management for taking my question. So my question is about competitive landscape. With recent regulatory change and some regional resurgence of cases, do you see any material change on competitive landscape and any behavioral change for our key competitor. Thank you.

Jie Sun *Trip.com Group Limited - CEO & Director*

Yeah. I think we fully support the new rules and regulation. As Cindy said, our company has grown in the past two decades in a very healthy and regulated environment. And going forward, we believe the new policy and regulation will further foster a very healthy growth in the industry. So I think everyone is studying these rules and regulation very carefully. And we believe in the new environment that will enable everyone to operate in a very transparent and a fair environment, which we have confidence in. Thank you.

Brian Gong *Citigroup Inc., Research Division - Assistant VP & Equity Research Analyst*

Thank you.

Operator

Thank you. There are no further questions at this time. I'll now hand back to Michelle Qi for closing remarks.

Michelle Qi *Trip.com Group Limited - Senior IR Director*

Thank you. Thanks everyone for joining us today. You can find the transcript and webcast of today's call on investors.trip.com. We look forward to speaking with you on the third quarter 2021 earnings call. Thank you and have a good day.

Xiaofan Wang *Trip.com Group Limited - CFO & Executive VP*

Thank you.

Operator

That does conclude our conference for today. Thank you for participating. You may now disconnect.

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