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SWX.N - Q1 2025 Southwest Gas Holdings Inc Earnings Call

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**Ryan Levine** *Citi - Analyst*

**Richard Sunderland** *JPMorgan - Analyst*

## PRESENTATION

### Operator

Welcome to Southwest Gas Holdings' first-quarter 2025 earnings conference call. Today's call is being recorded, and our webcast is live. A replay will be available later today and for the next 12 months on the Southwest Gas Holdings website. (Operator Instructions) I will now turn the call over to Justin Forsberg, Vice President of Investor Relations and General of Southwest Gas Holdings. Please go ahead.

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**Justin Forsberg** - *Southwest Gas Holdings Inc - Vice President, Investor Relations*

Thanks, and hello, everyone. Thanks for joining the call today. This morning, we issued and posted to Southwest Gas Holdings website our first quarter 2025 earnings release and the associated Form 10-Q. The slides accompanying today's call are also available on Southwest Gas link's website. We'll refer to those slides by number throughout the call today.

Please note that on today's call, we will address certain factors that may impact 2025 earnings and discuss longer-term guidance. Information that will be discussed today contains forward-looking statements. These statements are based on management's assumptions and what the future holds that are subject to several risks and uncertainties, including uncertainties surrounding the impacts of future economic conditions and regulatory approvals.

This cautionary note as well as a note regarding non-GAAP measures is included on slides 2 and 3 of this presentation, in today's press release and in our filings with the Securities and Exchange Commission, which we encourage you to review. These risks and uncertainties may cause actual results to differ materially from stated today. We caution against placing undue reliance on any forward-looking statements, and we assume no obligation to update any such statement.

As shown on slide 4, on today's call, we have Karen Haller, President and CEO of Southwest Gas Holdings and Rob Stefani, Chief Financial Officer of Southwest Gas Holdings as well as Just Brown, President of Southwest Gas Corporation; and other members of the management team available to answer your questions during the Q&A portion of the call today. I'll now turn the call over to Karen.

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**Karen Haller** - *Southwest Gas Holdings Inc - President, Chief Executive Officer, Director*

Thanks, Justin. Thank you for joining us today to discuss the Southwest Gas Holdings results and outlook. We want to briefly address the delay in the timing of our earnings announcement and call. Centuri has an issue arise late in the process of finalizing its financial statements for the quarter that caused a delay in the process of issuing the Centuri financial statements. That delay caused a corresponding delay for us as Centuri remains a consolidated subsidiary. The issue has now been resolved and do not intend to go into any further detail on this topic. We look forward to discussing our Q1 results with you today.

Starting with slide 5. During the first quarter, we continued to make considerable progress positioning Southwest Gas for long-term success and growth. We advanced our regulatory strategy with constructive outcomes in our Arizona and in rate cases, and we continue to work collaboratively with our regulators to implement ambulatory frameworks that support the significant growth we are experiencing in the communities we serve. We continue to see tangible benefits from our utility optimization strategy.

Southwest Gas finished the quarter with record net income and slightly lower quarter-over-quarter expenses and remains committed to its culture of continuous improvement and optimization. With the Arizona rate case decision now behind us, we are confident in reaffirming each of Southwest Gas' previously communicated guidance ranges including our net income range of \$265 million to \$275 million for the full year. We continue to expect robust capital spending driven by need for safety and reliability as well as economic activity in our service territories. I will discuss guidance in more detail later.

Following two consecutive years of a return on equity of over 8%, we finished the quarter with a trailing 12-month ROE of 8.2%. Southwest Gas Holdings continues to press forward on our transformational strategy of becoming a premier fully regulated natural gas utility. We continue to monitor market conditions with respect to our separation strategy options for Centuri and we remain focused on completing the separation in a manner that is beneficial to our stockholders.

As you can see on slide 6, we remain on track with achieving our 2025 strategic priorities. As I mentioned earlier, we received final approval of our Great Basin rate case and a constructive decision in the Arizona rate case in March. Justin Brown will discuss our regulatory progress and strategy in more detail in a moment, but I will note that we feel confident in our regulatory strategy as we focus our efforts on the system improvement mechanism in Arizona, and on our outstanding California rate case proceeding.

As it relates to plans for Centuri, we remain committed to separating Centuri, and we will provide further updates on timing and structure when available. Of the remaining separation options, we may ultimately separate the business through a series of taxable sell-downs or share exchanges or some combination thereof. We've also preserved the alternative of a tax-free spin-off of the remaining share position. However, if a taxable transaction is executed, the ability to execute a tax-free spin-off will no longer be possible. The successful execution of a sell-down or share exchange is continued on favorable market and other conditions.

Now that we are more than a year past Centuri IPO Centuri is eligible to file a Form S-3 to register our remaining Centuri shares, which we expect will shorten the process of executing the sale transaction in the market. We continue to gauge market conditions for executing on our possible separation options. Regardless of the form of an initial taxable transaction, whether it be a sell-down or share exchange, both of those options would remain on the table for further separation steps as we further exit our Centuri ownership position after the initial transaction.

Our 2025 financing plan continues to include the extension of the existing \$550 million term loan facility at Southwest Gas Holdings and the issuance of less than \$100 million of new equity under our existing ATM program. These capital markets efforts are contingent on, among other things, the successful execution of Centuri separation transactions. And all of our 2025 equity needs may be avoided depending on the timing and form of the Centuri separation.

As noted on slide 7, we have carried our strong balance sheet position into 2025, and it provides us with the flexibility to be thoughtful in our approach to capital investments and our efforts to deliver stockholder value. I'll highlight a few of our team's achievements on slide 7. At the utility, we continue to see robust growth because of strong economic activity in our service area which has led to about 40,000 additional new meter sets during the last 12 months. As of the first quarter of 2025, we had more than \$400 million of cash on hand across the enterprise, with more than \$1 billion of liquidity, which enables us to honor our commitments and execute the remainder of our 2025 strategy. We remain excited about the future of the company now to Justin.

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**Justin Brown** - Southwest Gas Holdings Inc - President - Southwest Gas Corporation

Thanks, Karen. On slide 9, you'll see an overview of the progress we've made on our regulatory strategy as well as it remains open for this year. Rates became effective in Nevada early in the second quarter last year after a positive outcome on our rate case. The commission authorized an

increase of nearly \$300 million in rate base and a revenue increase of approximately \$59 million, which represented 98% of our request after consideration to proposals on depreciation expense and cost of capital.

At Great Basin, refresh rates that went into effect last September, were later adjusted in November to reflect settlement rates and a final decision was issued this past March. I'll discuss our completed Arizona general rate case and our pending California rate case in more detail on the next few slides. But I'm pleased with the progress we've made on refreshing rates and minimizing regulatory lag in each of our jurisdictions as we remain steadfast in our commitment to working collaboratively with our regulators on constructive outcomes that benefit all parties.

Before moving to slide 10, I wanted to mention a couple of other noteworthy initiatives that we're currently pursuing in Nevada. First, at Great Basin in response to inquiries about available capacity and the increased demand for natural gas Great Basin posted a notice of binding open season for potential 2028 system expansion. This open season will remain open through May '28, so we can determine the level of interest of existing and potential new shippers.

At Southwest Gas, we are working with policymakers on legislation that supports the use of alternative forms of ratemaking that would allow the use of formula rates, multiyear rate plans or performance-based rates. This bill referred to as SB 417 was recently passed out of the assembly and will now be considered by the assembly. The session ends on June 2, so we should know the outcome of the legislation within the next 30 days.

Lastly, we also made a filing last Friday, requesting to accelerate the refund of the overcollected PGA balance in Nevada, which was approximately \$240 million at the end of the first quarter. We've requested the rate reduction become effective in July of this year.

Turning to slide 10. The final decision in our Arizona rate case included a \$600 million increase in authorized rate base, which includes a full 12 months of post test year plant consisting of assets placed in service as of the end of last October. This resulted in an \$80 million revenue increase and an authorized ROE of 9.84% with no fair value increment. Rates became effective in March and similar to Nevada after consideration to updating our cost of service to reflect actuals versus proposed and proposals on cost of capital, this outcome reflects nearly 90% of our ask. We believe that the outcome was constructive, and we are especially pleased with the collaboration of the commission staff throughout the process with who we have had -- with who we stipulated to on a number of issues.

Moving to slide 11. As Karen previously mentioned, our application in Arizona included a proposal to implement a capital tracker program referred to as our system integrity Mechanism, or SIM. We successfully collaborated on a settlement proposal that included the commission staff and the residential utility consumer office. This agreement was presented to the ALJ at the previously scheduled May 1 hearing and no other parties opposed the settlement.

As described on slide 11, the proposal will allow us to implement a surcharge each year to recover the qualifying nonrevenue-producing investments we make in our system. These qualifying investments primarily relate to the safety and reliability of our system, which represents approximately 40% of the company's annual infrastructure-related capital investments in Arizona. We currently expect a final decision on the SIM within the next 90 days. If approved, the mechanism will become effective immediately, helping to reduce regulatory lag by allowing us to make our first rate filing in March of 2026 to adjust rates effective April 1 to reflect the qualifying investments that we are currently making in calendar year 2025 and to help reduce regulatory lag.

slide 12 provides an overview of our filed California rate case, which is progressing on schedule and as expected. We received testimony from the public advocates office and they are recommending a \$26 million revenue increase relative to a return on equity of 9.5% and an equity ratio of 48%. The primary differences between our request and the public advocates office relates to cost of capital and the amount of investment we can make annually through our various tracker programs.

While the POA supports the continuation of our various tracker programs and the new damage prevention tracker that we proposed, they did take exception to the amount of investment that we should be allowed to make each year. We filed rebuttal testimony last week and are actively engaged in discussions with the POA in hopes of reaching a mutually acceptable resolution. But if we're unable to reach an agreement, a hearing is scheduled for early June. We expect new rates to become effective in January of 2026.

Lastly, turning to slide 13. As Karen noted, economic activity and demand for natural gas service remains strong throughout our service territory and we continue to invest in the communities in which we operate. I've highlighted for you on previous calls the activity in Arizona in the advanced manufacturing space, as well as the potential throughout our service territories for additional data center growth in both Arizona and Nevada. The growth in Arizona in these sectors drove the Arizona Commission earlier this year to open a docket to address resource adequacy of natural gas infrastructure and storage in the state. These along with the continued growth in the entertainment, hospitality, manufacturing, warehouse and logistics and mining sectors continue to drive significant in-migration throughout our service territories as evidenced by the additions of 40,000 new meter sets over the past 12 months highlighted on the slide.

You'll see on slide 13, the population growth projections for Arizona and Nevada from S&P Global are expected to continue to outpace the national average over the next five years. For Southwest Gas, we believe this economic development and population growth will result in more meter sets and more residential and small commercial customers, which currently represents about 85% of our existing customer mix. We continue to see greater than 90% of all new construction built in our service territories, becoming Southwest Gas customers. With that growth comes the need for increased infrastructure investments to support new and existing customers as we respond to requests for new gas service and work to ensure the safety and integrity of our entire distribution system.

As was noted when we refreshed guidance in February, we expect to invest about \$4.3 billion over the next five years to support safety, reliability and economic development across our service territory. We currently expect this capital investment to translate to a compound annual growth rate and rate base of 6% to 8% over that same time period. About 50% of this planned spending is needed for safety and reliability and approximately 30% of the projected plan relates to economic development and new business growth.

With that, I'll turn the call over to Rob, who will review our financial performance for the first quarter.

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**Robert Stefani** - *Southwest Gas Holdings Inc - Chief Financial Officer, Senior Vice President*

Thanks, Justin. On slide 15, we provide an adjusted consolidated earnings walk. During the first quarter, the utility Southwest Gas benefited from rate relief in each of our jurisdictions. Nevada rates, as you'll recall, went into effect in April 2024 and Arizona rates went into effect in March 2025. We also saw continued customer growth, along with slightly lower O&M expense, all of which contributed to higher net income. These benefits were partially offset by increased depreciation and amortization as a result of investment in our system as well as higher interest expense and lower other income, both of which were primarily driven by changes in regulatory balances associated with the PGA mechanism and separately COLI.

I'll provide more detail on Southwest Gas in a moment. Centuri's results for the quarter benefited from a higher volume of work under master services agreements, increased bid work and storm-related activity. Additionally, lower interest expense contributed positively to the quarter. These improvements were partially offset by a reduction in offshore wind project revenues compared to the prior year. Centuri's net income results for the quarter at the consolidated Southwest Gas Holdings level differ from Centuri's reported stand-alone net income results on an interim basis, primarily due to the impacts of noncontrolling interest.

Southwest Gas Holdings stand-alone results for the quarter also reflect lower overall operating expenses and reduced interest expense on outstanding borrowings.

Moving on to slide 16, we provide a bridge of quarter-over-quarter performance drivers for Southwest Gas. In the first quarter of 2025, utility operating margin increased by \$38.9 million, this improvement was primarily driven by the benefits of \$27 million of combined rate relief throughout our service jurisdictions. Customer growth drove an additional \$5 million of margin as approximately 40,000 new meter sets were added over the past 12 months. The variable interest expense adjustment mechanism in Nevada added approximately \$3 million of margin, but has offset dollar for dollar in interest expense, while the regulatory account balance collections contributed nearly \$5 million, and that amount is offset in amortization. O&M decreased \$1.5 million compared to the prior year quarter. This decline was largely the result of reduced spending on contractor and professional services, partially offset by increases in insurance costs.

We remain confident that we will be able to achieve our goal of keeping O&M costs nearly flat on a per customer basis throughout the forecast period, although we expect these results to be nonlinear. The nearly \$10 million increase in depreciation and amortization plus general taxes was

associated with the 7% increase in average gas plant in service compared to the first quarter of 2024, reflecting continued investment for the benefit of our customers in pipeline reinforcement, pipe replacement and new infrastructure as well as the offsetting impacts of higher amortization of regulatory account balances, which I've mentioned as a driver of margin a moment ago.

Other income decreased \$8.8 million, primarily due to a roughly \$5 million decrease in values associated with COLI policies and a \$4 million reduction in interest income related to lower carrying charges associated with lower regulatory account balances, notably deferred purchased gas cost balances. Deferred purchase gas cost flipped from a receivable balance for customers of nearly \$200 million in March of 2024 to a net liability balance of over \$280 million at the end of March 2025.

Interest expense at the utility increased by \$8.2 million, primarily due to interest incurred on the now overcollected balance of the PGA. Additionally, regulatory treatment related to the utilities industrial development revenue bonds via the Nevada VIER, I noted as an offsetting driver margin contributed to the increase. Overall, we have seen a strong start to 2025 at the utility, with net income coming in just over \$7 million or 5.2% higher compared to the last year's first quarter. Before the impact of COLI the quarter-over-quarter improvement would be 9.4%.

On slide 17, we show our 2025 financing plan for both Southwest Gas Holdings and Southwest Gas Corporation, which for simplicity of presentation assumes consolidation of Centuri for the entirety of the year. To the extent Centuri ceases to be consolidated in 2025, we plan to adjust our financing plan as needed depending on the timing and successful execution of further separation market events. We highlight that Southwest Gas Holdings balance sheet and liquidity position could improve further if additional divestiture of Centuri shares were to result in increased cash at Southwest Gas Holdings. We expect the beginning of the year, cash on hand balance combined with cash flow from operations to fund the entire capital expenditure program forecasted in 2025.

In addition, the only capital markets need throughout 2025, depending on the timing and form of Centuri separation transactions relates to less than \$100 million of equity, which we would expect to be covered through the ATM program. We also plan to extend the Southwest Gas Holdings \$550 million term loan facility to beyond the July 31, 2025 maturity date and to amend and extend Holdings revolving credit facility sometime during the second half of 2025 ahead of the December 2026 maturity date. We still do not currently foresee the need for any significant debt capital markets, new issuance activity at the utility until the spring of 2026.

Southwest Gas Holdings remains committed to paying a competitive dividend to our stockholders. Our planned dividend payouts in 2025 are expected to result in a competitive payout ratio. We plan to continue to balance factors such as projected capital requirements, impacts to credit ratings, the competitiveness of the dividend yield, economic conditions and other factors, and we'll review the dividend policy for any changes post the separation and deconsolidation of Centuri.

Moving to slide 18, we take a look at the balance sheet strength and our commitment to maintaining an investment-grade profile at Southwest Gas and the holding company. On the left-hand side of the slide, we walk through net debt by operating company. We finished the quarter with \$386 million of cash at Southwest Gas. As I mentioned, at the utility, the PGA balance has now flipped to a liability balance of about \$280 million. We have a more than offsetting amount of cash on the books at the end of the quarter, which is clearly related to the collection of the PGA.

In the appendix on slide 26, additional details are provided on the PGA balance. Net debt levels are generally in line with where we finished 2024 across the enterprise. We reiterate our plan to target a solid investment-grade balance sheet. And by our estimates, at the end of the first quarter, we have achieved our prior guidance of greater than 14% FFO to debt on an LTM basis at Southwest Gas Holdings by 2025. Back to you, Karen.

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**Karen Haller** - Southwest Gas Holdings Inc - President, Chief Executive Officer, Director

Thanks, Rob. We are pleased with our first quarter results and aim to carry this momentum through the rest of 2025. On slide 20, we reaffirm our 2025 utility net income guidance range of \$265 million to \$275 million with the completion of the Arizona rate case and strong regional economic outlook in our service area, we remain confident in our previously stated range.

Additionally, for 2025 and further out, we reaffirm all of our other guidance metrics. While we continue to expect impacts from the regulatory cycle to result in nonlinear net income growth over the forecast period, our regulatory strategy and our plan to achieve a flat O&M per customer trend

over the same period are expected to be important components of our growth story going forward. You can find additional long-term drivers in the appendix of our presentation on slide 27.

As a reminder, each of our forward-looking forecasts compounded annual growth rates are calculated off a 2025 base year. Before we open the call up to Q&A, I want to point to slide 21 and emphasize that our team is focused on executing our strategic priorities, delivering strong financial results and providing exceptional service to our customers. At Southwest Gas Holdings, we are confident in our path forward as a premier pure-play natural gas utility. We plan to continue delivering steady organic rate base growth through strong regional demand dynamics as well as earnings growth through financial discipline, operational excellence and constructive regulatory relationships. We'll continue to execute the next steps to fully separate Centuri to create a more attractive value proposition for stockholders.

With that, I'd like to open the call for questions.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) Ryan Levine, Citi.

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### Ryan Levine - Citi - Analyst

What's the current status of your plan to exit centuri? And more specifically, has there been any change to interest levels from potential investors in the recent weeks.

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### Karen Haller - Southwest Gas Holdings Inc - President, Chief Executive Officer, Director

With respect to Centuri, I think Fred, our plan continues to be -- what we've indicated before, we're committed to the separation of Centuri. We have several options there. I think as I noted, earlier, we have the ability to file an S-3 now that we're a year past the IPO, which allows us -- will allow us to execute in the market without the delays previously we would have had. And so we will continue to monitor those conditions and look at our options, whether that be a sell-down or exchange or some combination thereof.

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### Ryan Levine - Citi - Analyst

And then what are the financial implications of the SIM if the settlement is approved relative to your longer-term EPS growth target?

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### Justin Brown - Southwest Gas Holdings Inc - President - Southwest Gas Corporation

Ryan, it's Justin. I think part of it is we need to wait until it's actually approved. What we've proposed and what the settlement parties agreed to, basically, as we've indicated, represents about 40% of our non-revenue producing infrastructure investment in the stake each year. And so once we get that approved, we'll have better clarity around kind of the timing and what projects are actually approved for '25 and we can probably provide future guidance at that time or as part of our annual earnings guidance that we do in February as well because as we've indicated previously, our current plan does not include anything associated with approval of the SIM.

**Ryan Levine** - Citi - Analyst

Okay. And then on the PGA, the balance has moved down pretty substantially in recent quarters. And you highlighted in the prepared remarks, the opportunity in Nevada to return some of that capital. Is there any meaningful impact to your ATM issuance need as a result of the outcome of that Nevada proceeding or the faster recovery of the PGA balance.

**Robert Stefani** - Southwest Gas Holdings Inc - Chief Financial Officer, Senior Vice President

Ryan, this is Rob. As we talked about, I think if we end up returning that cash more rapidly, we have the cash balances on hand right now to support that. The -- and just with respect to the ATM usage, that would just continue to reiterate any ATM usage would be impacted by kind of the form of the next separation step that we take at Centuri. Obviously, if we execute a sell-down. And we're bringing cash into the company and that may obviate the need for the ATM usage.

**Ryan Levine** - Citi - Analyst

Okay. And then last question for me. I appreciate the comment about the accounting issue. To the extent you're able to answer, has there been any change to Southwest Gas internal controls or accounting processes in recent quarters or anything to highlight? Because I think it was the first time that the company is over -- had a delay in earnings call in decades.

**Karen Haller** - Southwest Gas Holdings Inc - President, Chief Executive Officer, Director

Yes, Ryan, as I mentioned before, an issue arose late in the process at Centuri, which impacted Southwest Gas since we are consolidated. But there have been no changes in controls with Southwest Gas that were related to that or need for those as results.

**Operator**

(Operator Instructions) Sten Liner, Ladenburg.

**Unidentified Participant**

Congrats on a great quarter. So with the influx of data centers and semiconductor manufacturing into areas you guys speak to the incremental CapEx investment opportunities, demand and potentially how you're engaging with regulators to ensure timely recovery and alignment with long-term rate base growth?

**Justin Brown** - Southwest Gas Holdings Inc - President - Southwest Gas Corporation

(inaudible), it's Justin. Yes, I think from our perspective, we have kind of structures in place to deal with these options, whether it's with Great Basin and kind of the open season process or at the state level we have line extension policies and practices that the commissions have supported that we believe would address anything. I think a lot of the stuff that we're seeing right now isn't necessarily built into our guidance as we haven't had any kind of material changes to what we were forecasting in terms of our rate base and CapEx spend and rate base growth over our guidance period, but we'll continue to monitor that. And as we get greater interest or kind of firm commitments, we'll obviously note that and make those adjustments as well.

**Operator**

Richard Sunderland, JPMorgan.

**Richard Sunderland** - JPMorgan - Analyst

Just apologies if you (inaudible) this because it's cutting out for a minute. The Great Basin open season, is that binding? And then how much CapEx would be associated with that and over what time frame?

**Justin Brown** - Southwest Gas Holdings Inc - President - Southwest Gas Corporation

Yes, Rich, it's Justin. Yes. So that is a binding open season. It's open through the end of the month. So at that point in time, we'll have a better indication of what to expect in terms of kind of future CapEx changes to the guidance that we've already provided.

**Richard Sunderland** - JPMorgan - Analyst

Okay. Got it. So no sense at this point of how much incremental capital could flow through Great Basin?

**Justin Brown** - Southwest Gas Holdings Inc - President - Southwest Gas Corporation

No, that's a confidential process until that open season closes.

**Operator**

(Operator Instructions) There are no further questions at this time. I would now hand the call back to Mr. Justin Forsberg for any closing remarks.

**Justin Forsberg** - Southwest Gas Holdings Inc - Vice President, Investor Relations

Thanks, and thanks, everyone, for joining us today and for your questions. This concludes our conference call. We appreciate your interest in Southwest Gas Holdings, and we'll see many of you soon at the AGA financial conferences and other conferences.

**Operator**

Thank you. And this concludes today's call. Thank you for participating. You may all disconnect.

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