

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

Q3 2020 MYR Group Inc Earnings Call

EVENT DATE/TIME: OCTOBER 29, 2020 / 2:00PM GMT

CORPORATE PARTICIPANTS

Betty R. Johnson MYR Group Inc. - Senior VP, CFO & Treasurer

David Gutierrez

Jeffrey J. Waneka MYR Group Inc. - Senior VP and COO of Commercial & Industrial

Richard S. Swartz MYR Group Inc. - President, CEO & Director

Tod M. Cooper MYR Group Inc. - Senior VP & COO of Transmission and Distribution

CONFERENCE CALL PARTICIPANTS

Alexander David Dwyer KeyBanc Capital Markets Inc., Research Division - Associate

Jonathan Paul Braatz Kansas City Capital Associates - Partner and Research Analyst

Jyotasna Yadav Stifel, Nicolaus & Company, Incorporated, Research Division - Associate

PRESENTATION

Operator

Good morning, everyone and welcome to the MYR Group Third Quarter 2020 Earnings Results Conference call. Today's conference is being recorded. At this time for opening remarks and introductions, I would like to turn the conference over to David Gutierrez of Dresner Corporate Services. Please go ahead. David.

David Gutierrez

Thank you, and good morning everyone. I'd like to welcome you to the MYR Group conference call to discuss the company's third-quarter results for 2020 which were reported yesterday. Joining us on today's call are Rick Schwartz, President and Chief Executive Officer, Betty Johnson, Senior Vice President, Chief Financial Officer, and Treasurer. Tod Cooper, Senior Vice President and Chief Operating Officer of MYR Group's Transmission and Distribution segment and Jeff Waneka, Senior Vice President and Chief Officer of MYR Group's Commercial and Industrial segment. If you did not receive yesterday's press release, please contact Dresner Corporate Services at (312) 726-3600, and we will send you a copy, or go to the MYR Group website where a copy is available under the Investor Relations tab. Also, a replay of today's call will be available until Thursday, November 5, 2020, at 12:00 PM Eastern Time by dialing (855) 859-2056 or (404) 537-3406 and entering conference ID 7761308. Before we begin, I want to remind you that this discussion may contain forward-looking statements.

Any such statements are based upon information available to MYR Group Management as a state, and MYR Group assumes no obligation to update any such forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements.

Accordingly, these statements are no guarantee of future performance. These risks and uncertainties are discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2019. The company's quarterly reports on Form 10-Q for the first, second, and third quarters of 2020, and in yesterday's press release. Certain non-GAAP financial information will be discussed on the call today. A reconciliation of these non-GAAP measures to the most comparable GAAP measures is set forth in yesterday's press release. With that said, let me turn the call over to Rick Swartz.

Richard S. Swartz MYR Group Inc. - President, CEO & Director

Thanks, David. Good morning, everyone. Welcome to our third quarter 2020 conference call to discuss financial and operating results. I will begin by providing a summary of our third-quarter results and then turn the call over to Betty Johnson, our Chief Financial Officer for a more detailed financial review.

Following Betty's discussion, Tod Cooper and Jeff Waneka, Chief Operating Officers for our T&D and C&I segments will provide an industry outlook and discuss some of them where are Group's opportunities going forward. I will then conclude with some closing remarks and open the call up for your comments and questions. Our third-quarter results included a net income of \$17.3 million, a 67% increase over the third quarter of 2019 along with increases in revenue, gross profit, EBITDA, and free cash flow as compared to the same period of 2019.

Our backlog at the end of the third quarter was \$1.72 billion. The sixth consecutive record high for our backlog reflecting the current stability in the markets we serve as well as our competitive strength. With the first nine months of 2020 in our rear-view mirror we are pleased that the plans we enacted allowed us Successfully meet the needs of our clients, remain profitable, continue to grow our business, and keep our people working as safely and productively as possible.

We continue to carefully monitor the varying degrees to which the COVID-19 pandemic is affecting our business. We consider the health, safety, and well-being of our employees, clients, and communities our highest priority. COVID-19 continues to have a negative impact on individuals within the communities we serve. I'm proud to say that our community involvement has remained strong throughout the third quarter, through blood drives, meal donations for essential workers, volunteer hours, and event sponsorships. MYR Group continues to give back to the people and the communities in which we live and operate.

During the third quarter, bidding and project execution was active for projects of all types and sizes in both our T&D and C&I business segments. The drivers for capital spending and transmission remained strong, including the ongoing need to strengthen grid reliability and resilience, replacing aging infrastructure, and integrating renewable energy.

While our primary C&I markets appear to be less vulnerable to economic slowing including health care, transportation, data centers, warehouse, renewable energy, and water projects, we continue to monitor and discuss planned projects with our business partners to gain additional insight into the future stability of our business. We also anticipate significant opportunities in the utility-scale solar, and battery storage space in the near future. This is being driven by aggressive state renewable portfolio standard goals, carbon reduction commitments from utilities across the country, improved technology, and decline in material costs.

Overall, we believe our greatest strength lies in the diversity and dedication of our talented professionals, who inspire me with their unwavering perseverance through these challenging times. Together we will adapt to our clients' needs, innovate, and remain agile in order to meet and exceed performance expectations. We are confident that our geographic scale, depth of expertise, and client-focused mindset will allow us to deliver sound financial results that form the foundation for consistent long-term success. Now Betty will provide an overview of our financial results for the third quarter of 2020.

Betty R. Johnson MYR Group Inc. - Senior VP, CFO & Treasurer

Thank you, Rick. Good Morning everyone. On today's call, I'll be reviewing our quarter-over-quarter results, for the third quarter of 2020, as compared to the third quarter of 2019. Our third quarter 2020 revenues were \$607.9 million, a record high. This represents an increase of \$24.7 million or 4.2% compared to the same period last year. Our third quarter T&D revenues were \$299.7 million, an increase of 1.6% compared to the same period last year. The breakdown of T&D revenues was \$185 million for transmission and \$114.7 million for distribution. The T&D segment revenues increased primarily due to storm work related to certain weather events, partially offset by a delay and start-up activity on certain transmission projects.

Approximately 50% of our third quarter T&D revenues related to work performed under master service agreements. C&I revenues were \$308.2 million, a record high for C&I segment, was an increase of 6.9% compared to the same period last year. The C&I segment revenues increased due to higher volume associated with the CSI acquisition and transportation-related services, partially offset by slowdowns associated with the COVID-19 pandemic. Our gross margin was 12.6% for the third quarter of 2020 compared to 10.2% for the same period last year.

The improved gross margin was primarily due to an increase in higher-margin and storm-related work, better-than-anticipated productivity on certain projects, and settlements related to previously unrecognized revenues and project claims and change orders. These improvements were partially offset by labor inefficiencies on certain projects and decreases in revenue recognized and pending claims and change orders, for which the company has taken reimbursement.

SG&A expenses were \$51.4 million, an increase of \$9.7 million compared to the same period last year. The increase was primarily due to higher bonus profit-sharing and other employee-related expenses to support the growth of our operations, as well as incremental costs associated with our CSI operations and an increase in contingent compensation expense related to prior acquisitions. Third-quarter 2020 net income attributable to MYR Group was \$17.3 million or \$1.02 per diluted share. Record highs for MYR compared to \$10.4

million or \$0.62 per diluted share for the same period last year.

Third-quarter 2020 EBITDA was \$36.2 million representing a quarterly record high for MYR. Total backlog as of September 30, 2020, was \$1.72 billion, a record high, and was 25.9% higher than a year ago. Total backlog consisted of record high for T&D segment 146.6 and \$973 million for our C&I segment. Our T&D backlog includes the previously announced Marcy to New Scotland upgrade project with LS Power.

Moving to liquidity in our balance sheet, we had approximately \$199.2 million of working capital, \$70.2 million of funded debt, and \$310.4 million in borrowing availability under our credit facility as of September 30th, 2020. We have continued to focus on strengthening our balance sheet, improving our free cash flow. Free cash flow came in strong for the period at \$20.2 million and was a record high of \$115.8 million for the trailing 12 months. Our funded debt to EBITDA leverage ratio has improved over the last 12 months, since our CSI acquisition, improving from 1.85 a year ago to our current 0.6 tons leverage as of September 30th, 2020.

We believe our credit facility, strong balance sheet, and future cash flows from operations will enable us to meet our working capital needs, equipment investments, growth initiatives, and funding requirements. Additionally, given our solid liquidity and financial position and strong financial performance, our Board of Directors authorized a new share repurchase program, which allows us to repurchase up to \$50 million of our outstanding shares of common stock effective November 2nd.

We intend to fund these purchases from cash on hand and through borrowings under our credit facility. In summary, we had improvements this quarter in revenues, gross profit, net income, earnings per share, EBITDA, free cash flow, funded debt to EBITDA leverage, and backlog compared to the prior year. Additionally, this quarter we set new record highs for revenue, gross profit, net income, earnings per share EBITDA, and backlog. I'll now turn the call over to Tod Cooper, who will provide an overview of our transmission and distribution segment.

Tod M. Cooper MYR Group Inc. - Senior VP & COO of Transmission and Distribution

Thank you, Betty. Good morning, everyone. As outlined in our earnings release, our T&D segment had a strong third quarter in terms of revenue, operating income, and backlog. Amidst the ongoing covid19 pandemic, we are fortunate to be classified as an essential business and strive to maintain our top-tier service capabilities and expertise to our clients, employees, and communities. I'm excited to announce that MYR Group was officially awarded the Marcy to New Scotland upgrade project with LS Power. The related contract is valued at more than \$250 million and final negotiations were completed in September, and construction is anticipated to begin in early 2021, with a scheduled in-service date by the end of 2023. This project is expected to have positive impact on the New York PowerGrid, ultimately improving system reliability, increasing efficiency, and facilitating statewide access to renewable energy. As the industry headlines in the third quarter continue to note an increase in demand for clean power, we are committed to supporting the development of renewable energy and sustainability through projects like this.

Throughout the third quarter, we deployed numerous crews across the United States to provide storm restoration services. Our crews worked diligently to restore power for tens of thousands of individuals affected by significant natural disasters such as Hurricane Laura, the derecho in the Midwest, wildfires in the West, and tropical storms in the East. In line with our values of responsiveness and teamwork, we continue to stand ready to restore power to those in need. Across the country, work continues on several small to medium size transmission projects, various lump-sum distribution, and substation jobs, and numerous long term master service agreements.

Work also continues on the Mount Storm to Valley 500 KV project for Dominion, the Rochester area reliability project for all on-grid, and the Battle Mountain utility-scale solar project in Nevada for Consolidated Edison, which has progressed nicely during the third quarter. Our current work trends and outlook remain positive despite COVID-19 uncertainty. Industry sources continue to highlight positive trends in T&D spending, forecasting an optimistic outlook for the next three years. Reports continue to show an increase in demand for utility-scale solar and energy storage with limited contractor resources to fulfill installation demands.

We believe that we are well equipped with the resources and expertise to grow our capabilities to capitalize on the opportunities in the solar and energy storage markets. Overall, bidding activity remain active through the third quarter. We continue to capitalize on small to medium-sized projects and are committed to the further developing of our EPC and renewable energy opportunities while further

strengthening our position, our positive relationships with our clients under master services agreements.

In closing, we had a strong third-quarter performance and are optimistic about our growth potential in our ability to adapt during these unique and challenging times. With the health and safety of our people, our clients, and our communities as a top priority, we remain confident in our ability to adjust our business operations as needed. I will now turn the call over to Jeff Waneka, who will provide an overview of our commercial and industrial segment.

Jeffrey J. Waneka MYR Group Inc. - Senior VP and COO of Commercial & Industrial

Thanks, Tod. Good morning everyone. This has been a busy third quarter for C&I as we track the ebb and of COVID-19 cases across the country. We continue to closely monitor its impact on our ongoing work, as well as its potential to impact our pipeline of future work. Our crews have responded favorably to changes in work guidelines and our work remains relatively unimpacted. We owe much of our success to the processes and new digital platforms we put in place over the last several years to collaborate electronically.

Having this head start before COVID-19 arrived allowed for rapid deployment of new processes as our clients moved to increase social distancing in an industry that demands high levels of proficient communication. We enter 2020 with record backlogs that continue to burn at a steady pace through the quarter. After experiencing a slight decrease in revenue in the second quarter, we have steadily increased revenue each month and have returned to pre-pandemic levels.

We announced in the second quarter that we had not experienced any significant COVID-related project cancellations, which is still the case today. However, a few project starts have been pushed into the future. While we are pleased with the lack of cancellations, we are carefully monitoring project start dates, so that we can maintain the needed resources for the commencement of these projects.

Turning to bidding activity, C&I bidding opportunities have remained active in most of our district offices. Most of the large projects being tracked appear to be moving forward, however, long-term market predictability remains a concern as various economic indicators report potential deficits and funding issues. We believe that commercial and industrial recovery through the balance of the year will continue to be dependent on overall economic recovery, and we remain hopeful that stimulus packages will offer continued opportunities as we move forward.

C&I was successful in winning significant projects during the third quarter, which provides confidence that our chosen markets will continue to offer a solid platform for growth and profitability. We believe our primary markets may be somewhat less vulnerable to economic slowing, including health care, transportation, data centers, warehousing, renewable energy, and water projects. In addition, we have been expanding our transportation expertise across our district offices, which we believe positions us favorably for future expansion, and we remain encouraged by a possible approval of a national infrastructure bill.

Both industry analysts and our clients are indicating that the healthcare market is showing resiliency. According to Dodge Data & Analytics spending is expected to increase as hospitals and health care providers adapt to the new normal in preparing for a potential resurgence of COVID-19. Moving forward, the primary Considerations for healthcare facilities will be scalability and flexibility, by creating more ICU capabilities and flexible patient capacity, including larger medical gas connections, additional power, and flexible ventilation systems. The American Institute of Architects stated that Health Care construction is one of the few sectors expected to avoid a recession this cycle, forecasting a 2% increase this year and another 3% in 2021.

We continue to track several large projects expected to procure over the next few quarters. We've also experienced ongoing opportunities in the data center market as power reliability, edge computing, and higher (indiscernible) services become a greater focus. Heightened investments from cloud services and co-location providers are among the significant contributors to the growth of the market. We are seeing a continual stream of modernization projects as clients strive for higher efficiency and cost savings.

Recent contract awards in various C&I districts provide confidence that this segment will continue its expansion. Another market that appears to be holding up well is warehousing. According to Dodge Data, their biggest building sector warehouses is only expected to slip 1% in 2020. That is particularly impressive when you consider that warehouse construction set at Dodge Data record with 266 million square feet started in 2019. Warehousing dedicated to e-commerce fulfillment has been flourishing during the COVID-19 crisis,

and is forecasted to experience a V-shape progression returning to prior spending levels, and possibly breaking a record again in 2021.

In closing, we are fortunate to have built the business focused on sustainability, creativity, and long and strong customer relationships. As always, we remain focused on working safely, productively, and in close collaboration with our clients and industry partners. Thanks, everyone for your time today. I will now turn the call back to Rick, who will provide us with some closing statements.

Richard S. Swartz MYR Group Inc. - President, CEO & Director

Thank you for those updates Betty, Tod, and Jeff. In closing, I'd never been prouder to serve as MYR Group's President and CEO. Our remarkable employees, projects, and industry reputation are second to none. We remain committed to providing excellent shareholder value and doing so through sustainable, and safe working environments, both in our offices and field operations. In closing, I'd like to once again thank our employees for their dedication and our loyal clients and stockholders for their trust and support. Operator, we're now ready to open the call up for comments and questions.

Operator

As a reminder, ladies and gentlemen, (Operators Instruction)

QUESTIONS AND ANSWERS

Operator

Thank you. Please standby. While we compile the Q&A roster. Our first question is from Sean Eastman of KeyBanc. Your line is open.

Alexander David Dwyer KeyBanc Capital Markets Inc., Research Division - Associate

Good morning. This is Alex on for Sean. Thanks for taking our questions. I'll start off with the transmission margins that were very strong this quarter in the double-digit range. They were well above that high-end of that historical typical range you guys have provided in the past. I guess I'm just trying to understand better what drove the strength. You called out the storm work in the settlements related to unrecognized revenue. How material were those towards margins? I guess what I'm trying to get at is just trying to sense whether this type of margin profile is sustainable going forward.

Richard S. Swartz MYR Group Inc. - President, CEO & Director

Yes, we are above what we've given at that range before this quarter. The storm and some of those settlements did play into it. It didn't drastically move the needle. We also had extremely good weather during this period. As we've said in past quarters, that weather can make or break you. When you take all those things combined, good weather, those settlements, and some of that storm work add it together, it was additive to our higher range there.

Alexander David Dwyer KeyBanc Capital Markets Inc., Research Division - Associate

Thanks, very helpful. Then another one on transmission or T&D, regarding that LS Power project you guys booked this quarter and ramping up next year. Then, coupled with the large transmission prospects hitting up, I guess how should we think about the mix of large versus smaller medium projects from the margin perspective? On an annual basis marginalized, could we be trending towards the upper end of that historical range? Any thoughts on the puts and takes on that dynamic going forward would be helpful.

Tod M. Cooper MYR Group Inc. - Senior VP & COO of Transmission and Distribution

This is Tod. It's certainly our goal to continue to improve and keep working on our margins through productivity in all the training that we do from the aspect of the large projects. While we do see some of them getting closer to coming to market, we still find that several are struggling through the permitting process and haven't been on the Board yet as far as putting out RFIs or RFPs for those projects. We really focus on what's out there every day for us, and that's the small to medium-sized projects that we know, and we state to the script here that we're seeing a lot of bidding activity, we're continuing to focus on performing on those projects.

That's pretty steady right now and pretty leveled, and we're optimistic that some of these large projects are going to come to market. We do have the Marcy to New Scotland project starting next year. It's a big focus for us. I think we've always said that large projects is a

big part of what we're doing when they come out. We're one of the contractors that people look towards for building those, and that's what we strive to do.

Alexander David Dwyer KeyBanc Capital Markets Inc., Research Division - Associate

Thanks. Can I squeeze one more in? With the C&I backlog ticking down since the high-end first quarter, can you provide any thoughts around the visibility around the timing of an inflection point of where backlog could turn a corner, maybe start to stabilize?

Jeffrey J. Waneka MYR Group Inc. - Senior VP and COO of Commercial & Industrial

We have had a very strong backlog, coming into the year we're at record highs. I think we turned nine months of increasing backlog. We'd love to be at a higher book to bill ratio, but at the moment. We're being really smart about what we look at. No doubt there is some tightening in the market and we're making a lot of evaluations on what to chase as things tighten up. I think we're doing quite well and capturing the work that we're capturing. There's just a lot of turmoil in the market right now. No one can really tell when that inflection point is, but we're doing well tracking the projects we've been following for quite a while.

Tod M. Cooper MYR Group Inc. - Senior VP & COO of Transmission and Distribution

As Jeff said, it's been an active bid market in the majority of the areas that we serve with our C&I side, and again we want to make sure we have the right contract in place before we sign a contract and put it into our backlog. We don't control the timing of that. We'll do everything we can to negotiate to have the fairest contract we can, and sometimes that doesn't come into a quarter-end. It may take three, four months to negotiate those contracts out. Our backlog, we've always said before is going to be lumpy so if there is a slight decline in one quarter I wouldn't read too much into that.

Alexander David Dwyer KeyBanc Capital Markets Inc., Research Division - Associate

Thank you.

Operator

Our next question is from Jon Braatz of Kansas City Capital. Your line is open.

Jonathan Paul Braatz Kansas City Capital Associates - Partner and Research Analyst

Good morning, everyone. Couple of questions. Rick, Betty has some of the storm restoration revenue or work in the third quarter extended into the fourth quarter, absent today's hurricane?

Tod M. Cooper MYR Group Inc. - Senior VP & COO of Transmission and Distribution

This is Tod. Yes, it has, really not much to elaborate there, but I think you've seen the continuing effects of the wildfires and the hurricanes that we're still experiencing. There is some of that ongoing today.

Jonathan Paul Braatz Kansas City Capital Associates - Partner and Research Analyst

Secondly, when you listen to utility companies and you guys you talk a little bit more frequently about battery storage on the renewable generation. I guess my two questions. Number one is what exactly do you do in regard to battery storage? What kind of work do you do in that regard? Secondly, maybe to help frame the opportunity of emerging battery storage opportunity, for example, NextEra Energy has proposed a A new facility down here in Kansas City, a 3,500-acre solar farm, a 500-megawatt farm. I think supposedly it will include battery storage. What kind of incremental addition or cost to a solar farm like that is battery storage? Can you help frame maybe the opportunity from the emerging battery storage developments?

Richard S. Swartz MYR Group Inc. - President, CEO & Director

Well, I think when we really look at the overall market with battery storage what it's doing is allowing these projects to be able to come to market, because before it was that duck bell curve everybody hit. All the solar sites produced energy at the same time, there is no way to store it which allowed the feasible and take it to market afterward. It's probably in that, I would say 10% to 20% additive to what it costs to site to do that. That'd be a rough range. For our work we've done everything from be the installer of the batteries in those components to actually being involved with the engineering side and bringing that side into the market. From the procurement side and everything, we've done both. We've installed it for clients just as a labor broker and then we've also done the full phase of purchasing it and installing it. It's a good additive to our business.

Jonathan Paul Braatz *Kansas City Capital Associates - Partner and Research Analyst*

Are you seeing any developments in offshore wind?

Richard S. Swartz *MYR Group Inc. - President, CEO & Director*

We are, we're seeing some of that. We, last year we had a project where we did the onshore portion of one of those projects. We're seeing potential for those to come to market. I think there is a lot of activity out there, but a lot of it has to do with pricing right now, and trying to make sure it's viable to bring in pricing wise. We're involved with that side on kind of a budgeting -- that estimate inside of it and providing budgets to our clients and constructability reviews.

Jonathan Paul Braatz *Kansas City Capital Associates - Partner and Research Analyst*

All right, thank you very much, Rick.

Operator

Again, ladies and gentlemen (Operator Instructions). Our next question is from Jyotasna Yadav of Stifel. Your line is open.

Jyotasna Yadav *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

[inaudible] congrats on a great quarter. I wanted to start off asking about how you're thinking about the impact of the November presidential election outcome on operations. Do you see demand trends changing based on who is elected, maybe give what you're thinking about segment or business?

Richard S. Swartz *MYR Group Inc. - President, CEO & Director*

I'll start and I'll let Jeff or Todd anything they want to. For us it's, I don't see the markets were changing, that we're chasing today or that we're involved with really being affected that greatly regardless. Renewable I For the solar side that we're in, it's going to continue with whoever's voted in there. The mandates that are out there, some of the stuff I identified in my script, those are going to stay as constant drivers. Again, we're not into tenant finish. We're not into high-rise construction as a big component of our business in any way. The markets we serve are going to continue regardless of who is in there. We don't control the economy and that could go up or down a little bit, but I don't think any of us can predict that. I'm pretty bullish on the markets we're in and hope that the economy continues to be strong.

Jyotasna Yadav *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Great, thanks. Have you seen or heard any pricing pressure discussion or price concessions emerging from the C&I segment because of a slowdown in project activity or push out?

Jeffrey J. Waneka *MYR Group Inc. - Senior VP and COO of Commercial & Industrial*

No doubt there is a tightening of the market and it depends on the location in the country as to how much that is. Again, the work that we try to pursue is more relational and more about our technical expertise. I think some of the smaller work that we do in multiple districts is seeing probably the greater pressure, but the larger projects that we have on the horizon they are far more viable and seeing less pressure.

Tod M. Cooper *MYR Group Inc. - Senior VP & COO of Transmission and Distribution*

Well, I would say it's not anything we haven't seen when we've been entering tough economic times before, or doubtful economic times before. We've seen that their competitiveness increase. What I can tell you is we're not going to change the way we bid. We put a lot of stuff in place as far as training, making sure our productivity continues to improve everywhere we can, but we're not going to take below cost. Our focus is always going to be to focus on the cost in our estimates, and then we can put a fair margin on it. It's not race to the bottom for us. If somebody wants to take a project below cost they're going to do it.

Jyotasna Yadav *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Great, thanks.

Operator

I am showing no further questions at this time. I would like to turn the conference back to Mr. Rick Swartz.

Richard S. Swartz MYR Group Inc. - President, CEO & Director

To conclude on behalf of Betty, Tod, Jeff, and myself, I sincerely thank you for joining us on the call today. I don't have anything further. We look forward to working with you going forward, and speaking with you again on our next conference call. Until then stay safe and healthy everyone.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Briefs are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT BRIEFS REFLECTS REFINITIV'S SUBJECTIVE CONDENSED PARAPHRASE OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT BRIEF. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2020 Refinitiv. All Rights Reserved.