

THOMSON REUTERS

EDITED TRANSCRIPT

Q1 2020 MYR Group Inc Earnings Call

EVENT DATE/TIME: APRIL 30, 2020 / 2:00PM GMT



CORPORATE PARTICIPANTS

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

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

Justin P. Hauke Robert W. Baird & Co. Incorporated, Research Division - Senior Research Associate

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

David E. Gutierrez Dresner Corporate Services, Inc. - Head of PR Practice and SVP

PRESENTATION

Operator

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

David E. Gutierrez *Dresner Corporate Services, Inc. - Head of PR Practice and SVP*

Thank you, Chris, and good morning, everyone. I'd like to welcome you to the MYR Group conference call to discuss the company's first quarter results for 2020, which were reported yesterday.

Joining us on the call today are Rick Swartz, 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 Operating 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, March 7, at 1:00 p.m. Eastern Time by dialing (855) 859-2056 or (404) 537-3406 and entering conference ID 6289207. 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 of this date, 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 report on Form 10-Q for the first quarter 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 first quarter 2020 conference call to discuss financial and operating results.

I will begin by providing a brief summary of the first 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 MYR Group's opportunities going forward. I will then



conclude with some closing remarks and open the call up for your comments and questions.

First and foremost, as the coronavirus pandemic continues to impact our lives, our thoughts go out to everyone who has been affected by this virus, whether directly or indirectly. As developments continue to unfold, we are adhering to the latest government and client recommendations and protocols, and we are taking swift and prudent measures to ensure that the health and safety of our employees and communities remain paramount.

Despite the many challenges caused during this unprecedented time in history, we are fortunate that a significant portion of our business is deemed critical or essential under the various governmental pronouncements governing business activities during this pandemic. We are thankful that we can continue to deliver high levels of performance, reliability, safety and quality to our clients and communities while protecting and maintaining the electrical systems and networks that we all depend on.

We have enacted measures designed to maintain safe, efficient and resilient business operations during this pandemic and have created a task force that is actively monitoring the situation as it evolves, so we can adjust operations as needed. The majority of our office employees are working remotely, and we have provided resources to help them work as effectively as possible in their shifting work environment. And throughout the country, we are giving back to our communities and continuing to identify new opportunities to help during this difficult time.

In the first quarter, the impacts to our business were relatively minimal as social distancing orders didn't start until the last month of the quarter. Our first quarter 2020 earnings results were solid, with revenues of \$518.5 million, a 10.8% increase over the first quarter of 2019 and increases in gross profit, earnings per share, net income and EBITDA.

Our backlog was \$1.54 billion at the end of the first quarter, which is a slight increase over the record backlog in the fourth quarter of 2019. While we are encouraged to see continued progress on projects as well as steady bidding activity, we know we are not immune to the negative economic effects caused by this pandemic. Much remains to be seen in coming months as the country incrementally recovers.

Our focus remains on supporting our customers, employees and communities. I'm confident that the business continuity plans we put in place will allow us to continue to serve our customers who place their trust in MYR Group. More than ever, I am humbled and grateful for the tenacity and dedication of our employees who have approached this evolving situation with urgency, focus and determination. Now Betty will provide an overview of our financial results for the first quarter of 2020.

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

Thank you, Rick, and good morning, everyone. On today's call, I will be reviewing our quarter-over-quarter results for the first quarter of 2020 as compared to the first quarter of 2019.

Our first quarter 2020 revenues were \$518.5 million. This represents an increase of \$50.4 million or 10.8% compared to the same period last year. The COVID-19 pandemic started to have a relatively minimal negative impact on both our operating segments during the last few weeks of the first quarter due to project restrictions and stay-at-home orders. Although most of our operations are considered critical and essential businesses, making our projects generally exempt from stay-at-home or similar orders, we did experience some disruption as both our customers and employees implemented safe work procedures that have enabled the majority of our projects to continue.

Our first quarter T&D revenues of \$259.3 million were down 4.9% compared to the same period last year. The breakdown of T&D revenues was \$171.6 million for Transmission and \$87.7 million for Distribution. The T&D segment revenues decreased primarily due to reduced volume on a medium-sized transmission project that is nearing completion. Approximately 48% of our first quarter T&D revenues related to work performed under master services agreements.

C&I revenues were \$259.2 million, an increase of 32.6% compared to the same period last year. The C&I segment revenues increased due to incremental revenues from the CSI acquisition, partially offset by a decrease due to the timing of activity on various sized projects, along with project restrictions and a temporary slowdown of work related to the COVID-19 pandemic.



Our gross margin was 11.9% for the first quarter of 2020 compared to 9.2% for the same period last year. The increase in gross margin was primarily due to better-than-anticipated productivity on certain projects, partially offset by labor inefficiencies on certain projects, some of which we are ongoing -- in ongoing negotiations to receive reimbursement as well as inclement weather experienced on certain other projects.

SG&A expenses were \$45 million, an increase of \$12 million compared to the same period last year. The increase was primarily due to the acquisition of CSI, along with higher employee-related expenses to support the growth of our operations. First quarter 2020 net income attributable to MYR Group was \$9.9 million or \$0.59 per diluted share compared to \$7.4 million or \$0.44 per diluted share for the same period last year.

Total backlog as of March 31, 2020, was \$1.54 billion, a record high and was 35.6% higher than a year ago. Total backlog as of March 31, 2020, consisted of \$456.8 million for the T&D segment and \$1.08 billion for the C&I segment. This represents another record high for the C&I backlog.

Turning to the March 31, 2020 balance sheet. We had approximately \$250.6 million of working capital, \$161.4 million of funded debt and \$185.1 million in availability under our credit facility. Our funded debt, net of cash, was \$127.4 million, an improvement from the prior quarter of \$26 million. Free cash flow came in strong for the period at \$26.1 million.

We have continued to focus on strengthening our balance sheet, which can be seen in our funded debt-to-EBITDA leverage ratio improvements over the last 6 months since our CSI acquisition, improving from 1.85 to 1.5 as of March 31, 2020, or 1.2 when considering net debt.

We also continue to focus on our free cash flow, controlling our operating and overhead costs and limiting capital expenditures to preserve our ability to continue to fund our operations with continued scrutiny of the spend in light of uncertainties around the economic impacts from the COVID-19 pandemic. However, we continue to balance this with investing and developing key personnel and in securing the specific specialty equipment and tooling needed to win and execute projects of all sizes and complexity.

We believe that our credit facility, strong balance sheet and future cash flow from operations will enable us to meet our working capital needs, equipment investments, growth initiatives and bonding requirements.

In summary, we had improvements this quarter in revenues, gross profit, net income, earnings per share, EBITDA, free cash flow and backlog compared to the prior year.

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

Thanks, Betty, and good morning, everyone. Across the United States, we are encouraged the project execution and bidding opportunities have remained active to date with minimal impact from the COVID-19 pandemic due to most of our T&D operations being considered critical and essential businesses.

Work activity primarily consists of small to medium-sized projects, and we continue to execute routine maintenance and construction work under our long-term master service agreements. The majority of bidding activity is also comprised of small to medium-sized projects with clients throughout the country, additional alliance and MSA opportunities and a few larger projects primarily located in the eastern half of the U.S.

We have seen ample EPC and renewable pursuits and increases related to solar and battery storage facilities, which includes the recent award of a 100-megawatt-plus utility-scale solar project with 25 megawatts of battery storage. This exciting win with an anticipated start date in July 2020 and a 15-month build cycle is just north of \$100 million and is not included in Q1 backlog.

Prior to the recent crisis, the market outlook and capital spending projections for electrical infrastructure were robust. The drivers for T&D spending currently remain intact, but it is too early to tell how the magnitude and timing of initiatives may be affected.

Currently in the Northeast, Mid-Atlantic and Southeast, the majority of bidding and project activity continues to be comprised of small to medium-sized work for long-term clients and a few larger bid opportunities thrown into the mix. In addition to continuing long-term MSA work throughout the Midwest and Texas, small to medium-sized project awards for transmission, substation, distribution and street lighting, we're setting in Q1.

Work began on the Connersville Transmission Project for Duke Energy and the gateway transmission project for Ameren in Southern Illinois, which are notable project awards for the company and are expected to complete this year.

In the West, solid bidding and project activity continues in Arizona, California, Colorado and Utah, where we've also seen an increase in solar-, wind- and EPC-related opportunities. Work was completed on the Harry Allen-Eldorado project and continues on the Gateway West substation projects for PacifiCorp.

On the distribution front, as utilities are increasingly reliant on outside contractors for work, we continue to execute work under long-term master service agreements with several utility clients. We anticipate a steady stream of distribution work for the foreseeable future as the need for grid hardening continues.

Our T&D client base remains diligent in ensuring the reliability of our critical power delivery infrastructure that serves the nation and provides interconnection and network support for new renewable generation resources. With that said, we anticipate there will be some impact to our business as economic effects from the pandemic are fully realized. That may include reduced electric load projections due to an economic downturn, supply issues and possible project delays due to a slowing of regulatory approvals and permitting.

As the industry headlines continue to be dominated by news related to the pandemic, we remain optimistic. We are carefully tracking progress and changing dynamics and will continue to be mindful of the lessons learned over the past few months and encourage continued caution in our daily practices.

As always, we will continue to evaluate and invest in new efforts to improve the levels of service and value we provide in terms of quality, safety and productivity. In summary, we believe the T&D market continues to hold opportunity and we'll devote ourselves to innovating, investing in and transforming our businesses to bring the best of MYR Group to our customers, employees and shareholders.

I'll now turn the call over to Jeff Waneka, who will provide an outlook of our Commercial and Industrial segment.

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

Thanks, Tod, and good morning, everyone. Continuing with the themes from Rick and Tod, our C&I business was minimally impacted by COVID-19 in the first quarter in both construction and bidding activity due to shelter-in-place orders only applying during the last few weeks of the quarter.

Starting with the impact to ongoing construction activity, throughout the U.S. and Western Canada, our primary focus has been to continue providing outstanding service to our clients while keeping our employees safe and healthy. A few of our projects are temporarily halted, primarily in the Northeast and on the West Coast. Locations where shelter-in-place orders are currently the most stringent. We've also experienced some slowing on projects across the organization due to social distancing requirements and necessary adjustments to manpower. However, our employees continue to adapt rapidly to the new requirements, allowing us to continue most of our operations.

We entered 2020 with record backlogs and managed to improve backlog again in the first quarter. A few projects have had their start dates pushed forward, and we anticipate others could follow suit. But in general, our backlog remains intact.

Turning to the market outlook. Bidding activity remained particularly strong through the first quarter with heavy activity occurring in the medium- to large project category. Just a handful of large project pursuits have been put on hold while developers assess their -- the

viability of their program.

Although the slowdown through the first quarter was minimal, market uncertainty could contribute to an overall deceleration in projects coming out to bid. Recovery through the balance of the year will be heavily dependent on overall economic recovery. We're hopeful that the various approved stimulus packages provide greater opportunity and are encouraged by the possible approval of a long-awaited infrastructure bill. We believe the primary markets we serve may be somewhat less vulnerable to economic slowing, including health care, transportation, data centers, warehousing, renewable energy and water projects. In addition, many analysts are predicting increased spending in these markets as society changes their behavior post pandemic.

The small project market has experienced a greater slowdown while owners focused their efforts on dealing with the pandemic. Many signs suggest that the service industry and small project market could quickly rebound later in the year in response to pent-up demand.

As always, we remain focused on working safely, productively and in close collaboration with our clients and industry partners. We expect that our C&I segment will emerge even stronger following the near-term challenges. We are fortunate that most of our operations are considered an essential business and are proud to employ the best field and support services in the industry.

Thanks, everyone, for your time today. I'll now turn the call back to Rick, who will provide us with some closing comments.

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

Thank you for those updates, Betty, Tod and Jeff. I'm so very proud and grateful to our dedicated field forces, support services and management teams who are playing a crucial role, keeping the majority of our people working during this crisis.

MYR Group is a leader in the industry. We will remain at the forefront of identifying industry trends and client needs in order to grow our business and provide superior service as efficiently and effectively as possible. We believe these are the key factors that have and will continue to position MYR group for ongoing success. Operator, we are now ready to open the call up for your comments and questions.

QUESTIONS AND ANSWERS

Operator

[Operator Instruction] And our first question comes from the line of Justin Hauke with Robert W. Baird.

Justin P. Hauke Robert W. Baird & Co. Incorporated, Research Division - Senior Research Associate

I guess I've got 2 questions. I'll focus on the 2 different businesses. But just starting on C&I, given that it is such a meaningful part of the backlog now, 2/3 of it, I know you mentioned the areas that are relatively acyclical and probably don't see an impact here from a downturn. But I guess, could you just help maybe give kind of a pie chart overview of what your end markets look like in your current backlog today or maybe geography? Just something that kind of gives us a stake in the ground of what the mix is.

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

Well, I'll start, and then I'll let Jeff add something to it. I think when we look at really what we have work wise, we have very little, if anything, to do with multi-use-type facilities. So if you're talking about residential and some commercial combined, we have very little of that work. So I feel we have no impact on that side. Jeff kind of talked about the markets he's in as far as health care, data centers, governmental work that stuff that we do all the time, and we do see that is increasing. So we see that not going down at all. And Jeff, do you want to talk about some of your projects that maybe you've had pushed out a little bit, but really nothing canceled that's within our backlog at all so far?

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

Yes, Rick. We did see a slowdown as people were just trying to anticipate what was coming our way. A couple of those jobs have already come back. A few have been pushed out, and we've been in discussions about when they will restart. So there's a bit of a hesitation here, but it doesn't look like anything that we see long term. There may be some projects in the pipeline that we've been pursuing. And we never know if they're going to happen or not, but some of those look like they may be pushed out even further.



Justin P. Hauke Robert W. Baird & Co. Incorporated, Research Division - Senior Research Associate

Okay. On T&D then, maybe this is for Betty, but the medium-sized project. Could you help quantify the impact of that from a revenue standpoint and when that anniversaries, just so we can kind of get a better idea of the underlying growth in the transmission business?

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

I think you can -- as we say in our 10-Q, the majority of the change year-over-year was the change relating to that one medium-sized project, which is essentially complete at this point in time. It had a very large -- it had a large material component, especially in the first quarter of last year. So the year-over-year comparison reduction was mainly related to that. Tod, anything else on that?

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

No, Betty, that's accurate.

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

The only thing I would probably add to that is our backlog remains strong within the T&D segment. We really haven't seen much work pushed out at this point. And most of the MSA work we do is remaining strong at this point. So those are positives as it goes into this. And again, I'll go back to what we always say quarter-to-quarter is -- the timing of the awards, we really don't have control over. So as Tod said, is backlog strong? Is the work coming in to bid is strong? And when you look at that side of it, we want to make sure we have the right contract in place and the right terms and conditions before we accept any contract. So our backlog can be a little lumpy, but again, still a strong bid market at this time.

Operator

And our next question comes from the line of Sean Eastman with KeyBanc Capital Markets.

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

This is Alex on for Sean. I guess I just wanted to start on the C&I book-to-bill for the quarter, which was much better than what you were expecting at 1.2x. I'm just kind of wondering if there is anything like large in there driving that? And also, what kind of margin profile this current C&I backlog supports relative to the operating margin target range you guys have provided in the past?

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

I think very -- the margin in our backlog is very similar to what it's been in the past. So again, really no changes on that side and nothing large that made that big jump. It's small and medium-sized projects. Jeff, do you want to -- anything specific you want to talk about?

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

I agree, Rick. It's a good mix, and it's a good mix from coast to coast. So you're right, it's very similar to what we've been looking at in prior quarters.

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

Got it. And then I guess I have a question on T&D. And specifically, wondering about the distribution part of it. I'm just kind of wondering how much of the distribution work you guys do is tied to regulatory-driven versus -- compared to the housing cycle?

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

The majority of the work we do is tied to regulatory side. It's not really -- I mean, some of it goes into housing where they're extending it out, but so much of it is the ongoing day-to-day maintenance, kind of that reliability side of it is where we're spending a lot of our time. Tod, do you want -- anything you can add?

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

No. That's accurate, Jeff (sic) [Rick]. I mean I mentioned in the -- when we were talking there that grid hardening and reliability continues to be the primary driver for the distribution work across the country.

Operator

And our next question comes from the line of Jon Braatz with Kansas City Capital.



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

Betty, a question on the operating expenses. Obviously, they were up quite a bit because of the acquisition. But can you give us a sense of what maybe the growth in operating expenses might have been for, let's say, the core organic piece of business? Just trying to separate those 2 out.

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

We don't actually separate those 2. I'd say, the majority of those dollars, though, is the CSI overhead cost that came through year-over-year.

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

Okay. Okay. And then on...

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

Something we have done. I just want to make sure we add on that kind of as we come in in this pandemic and we're looking at it. And really, though, our business has been affected, some, and we see that potentially continuing on. We have done some stuff to manage towards that. We've got a strong backlog. But with that being said, we have frozen all overhead raises going forward. So we've implemented that now. And then if the market changes or our business changes, it goes down, we'll adjust further. But we have implemented that and really, we have, except in areas to support growth, we have no new hires coming on. So we are doing some stuff proactively. Also looking at capital expenditures and cutting those back everywhere we can with the unknown nature of the market today.

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

Okay. Rick, what do you think CapEx will be for now -- this year now?

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

At the beginning of the year, we said it would be similar to what it's been in the past. I think it's -- I think we've identified approximately \$15 million that we have is questionable, whether we need to spend or not, and that's going to be based on the market going forward and how we see our work coming in and also our work burning.

Betty, anything to add on that?

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

No. That was \$15 million, depending on which scenario comes through as the year progresses.

Operator

[Operator Instruction] And our next question comes from the line of Jaya Yadav with Stifel.

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

This is Jaya on for Noelle Dilts. I had a quick question about how you guys were thinking about the renewable energy market moving forward? Do you guys see renewables being prioritized and a potential infrastructure stimulus plan because it really wasn't included in the recent COVID-19 stimulus plan?

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

Tod, do you want to take that?

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

Yes. Yes. I mean our belief is that renewable generation is still going to be a key driver in the industry, and that's primarily due to the fact that so many utilities have made these announcements in the past. We know what their plans are going forward. And we see utilities that are going to be 50% renewable, 100% renewable by certain days that are out there. So we think it's going to play a big part, and we're working hard to ramp up and get the skill sets and the people in place to take part in that. I did mention the award of the solar plant that



took place just a few weeks ago. So we think the drivers are the need for renewable generation that means this is the right thing to do, meets the reports and what the utilities have put out there in the past as to what their plans and their goals are for future renewable generation.

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

Great. And how are you guys thinking about the current state of the labor market? Have you seen any changes in the availability of labor? I know that you mentioned continuing to invest in key management and craft personnel in both of the segments.

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

In the markets we're in, we haven't seen a big decline. I mean, net, it's probably around 5% of our business that's been impacted, and a lot of that has to do with projects, as Jeff said, kind of in that California, Seattle, New York area that have been -- the stay at home has affected our projects. Labor wise, we haven't -- we've never had a problem so far getting labor. So we haven't seen the market tighten, especially during these times. But I would say, with the way we manage our workforce, the supervision, we provide the tools and equipment and our safety aspect of our business, we've never had a problem attracting people on either the C&I side or the T&D to date.

Operator

And this does conclude today's question-and-answer session. I would now like to turn the call back to Rick Schwartz for closing remarks.

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 today's call. I don't have anything further, and 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, and you may now disconnect.

DISCLAIMER

Thomson Reuters 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 THOMSON REUTERS'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 THOMSON REUTERS 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 Thomson Reuters. All Rights Reserved.

