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OVERVIEW:

Company Summary

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Terrance Coyne *Royalty Pharma PLC - Chief Financial Officer*

Marshall Urist *Royalty Pharma PLC - Head of Research & Investments*

PRESENTATION

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

Welcome, everyone. Thanks for joining us. My name is Mike Nedelcovych. I'm part of TD Cowen's Pharmaceuticals Research team, and I'm very pleased to be joined by top management from Royalty Pharma, Terry Coyne, who is EVP and CFO; and Marshall Urist, who is an EVP and the Head of Research & Investments. Thank you for joining us.

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

Thanks, Mike.

Marshall Urist - *Royalty Pharma PLC - Head of Research & Investments*

Thanks for having us.

QUESTIONS AND ANSWERS

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

So Royalty Pharma has a phenomenal portfolio. There's a ton to talk about. I actually want to start though with an announcement you made recently vis-a-vis your ambitions in China and Asia more broadly. You hired a Head of Asia. It seemed like an impressive hire and quite the coup. Maybe you could tell us a little bit about the new Head of Asia and your ambitions in that region.

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

Yeah, sure. So yes, we made a really exciting announcement yesterday. We announced that we are hiring Ken Sun, who is joining us from Morgan Stanley, where he was Head of Asia Pacific Healthcare Investment Banking. And -- Morgan Stanley has an incredible franchise in China. And so it was really, I think we got the best person we could possibly get there. And it's really exciting for us. It's a big opportunity. There's been a lot of licensing deals out of China.

We had our first transaction last year with BeOne, which is, its roots are in China. And we think that there can be a lot more royalty opportunities coming from China over the years. We felt like it was really important to have a local presence, and so we started a process to figure out who would be the right fit for us culturally, who had a great reputation and Ken brings all of those things. So we're really excited.

We think that over the next couple of years, China could become a more and more important market for us and for our business. And we want to kind of, we helped establish the royalty market in the US and in the West, and we think that we can do the same in China with Ken's help. So we're really excited about it.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

I failed to mention at the top, if anybody has a question in the room, please feel free to raise your hand and we can call on you. Can you elaborate a little bit more on the China opportunity? What's so important about the region? How is it an opportunity for Royalty Pharma specifically?

Marshall Urist - Royalty Pharma PLC - Head of Research & Investments

Yeah. I think probably not lost on anyone in this room or at this conference, the kind of explosion of business development activity, licenses, partnerships that's happened over the last few years. And the exciting thing, one of the exciting things for us is it's a whole new market that is creating new royalties, right? And when you look at what these are, these are royalties in the hands of multinational pharma companies that are being paid to a kind of biotech innovator. And if that fact pattern, you don't mention China, has been our business from the very beginning, right? And so like Terry said, just the volume of activity, I think momentum there, we will see that continue. And that's a real opportunity for us, and we want to be there. It's early, right? You haven't seen very many deals other than our transaction with BeOne last year. So we see this as sort of a greenfield opportunity, and we're hiring the right team, and we have the patience to develop that market.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Great. Let's talk about some of your recent deals. You actually just announced one with Zymeworks. Can you summarize that deal and the asset in question?

Marshall Urist - Royalty Pharma PLC - Head of Research & Investments

Sure. So yesterday, we announced a \$250 million transaction where we bought a royalty from Zymeworks on a product marketed by Jazz called Zanidatamab or Ziihera.

It just had some incredible data for gastric cancer, for HER2-positive gastric cancer, horrible disease with a horrible outcome, and this product showed a really robust overall survival benefit in a Phase 3 trial. So we're super excited about that product, sort of very consistent with our strategy of high-quality products that are bringing real value to patients. And so the way that investment will work is, like I said, we paid Zymeworks \$250 million upfront. We'll get 30% of their global royalties, both from Jazz, who has the rights in the US and Europe and then from BeOne, who has the rights in Asia.

And that will continue until we achieve a certain cumulative return when it will go back to them. But we expect to own this for a while at this point, nice long durations so it sort of checked all the boxes for us.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Great. Maybe are there one or two other deals that you've done over, say, the last 12 to 18 months that you would highlight because they're notable for one reason or another or maybe for the uninitiated that exemplify what Royalty Pharma does and what the opportunity is that lies before you?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

I think the Revolution Medicines deal that we announced last year was sort of a marquee transaction for us last year on a lot of fronts, when it was very large, over \$2 billion. So the scale was really big. But it also kind of created what we think is a road map for other emerging small / mid-cap biopharma companies who want to retain the rights to their product and have big ambitions to develop to become a global player in these markets. And RevMed is just that. And I think that for us, we see royalties emerging as not just the alternative to traditional equity

financing or converts or debt, but also emerging as an alternative to a pharma partnership where we can bring the same scale that a pharma partnership would bring without the other baggage that comes along with a partner and losing sort of the strategic control and the strategic optionality. By maintaining that, I think, is something that will accrue to RevMed's benefit, their shareholders benefit, and we think that it's a model for other companies to follow. So that was a really big deal last year and one that we think every company that's, a lot of companies in these hallways took notice of that, and it's led to a lot of really good discussions and hopefully some deals that come from it over the next couple of years. I don't know if maybe other ones to talk about.

Marshall Urist - *Royalty Pharma PLC - Head of Research & Investments*

Yes. I think some other, just to give people a sense of the spectrum of what we do, we've done, we've funded large sort of, we've funded large clinical development programs mostly in Phase 3. So we did a deal with Biogen at the beginning of last year to fund a program they have in lupus.

So we can work with big pharma to help them fund R&D. Terry mentioned synthetic royalty and then a typical kind of royalty transaction, we're still doing those as well. So we bought a royalty that we referenced earlier on a great lung cancer product called Imdelltra last year for almost \$1 billion from BeOne that Amgen is launching right now and has, and is doing really well commercially. So it gives you a sense of the spectrum of how we work with all the parts of the ecosystem.

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

Let's talk about capital deployment. You're tracking ahead of your five-year goal for capital deployment at least toward royalty acquisitions. Tell us a little bit about how you've achieved that level of capital deployment and what we should expect going forward?

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

So it's, we're really happy with the level of deployment, but it's not just the number. That matters much less than the quality of the products that we're bringing in. That's really what drives us. And why has it grown so much over the last couple of years? It's because companies are recognizing the role of royalties as a really attractive alternative funding source.

Royalty Pharma is recognized as a really great partner for companies. We can be there as they continue to scale. And so all of these things, and then also, I mean, the macro is that the capital needs of the industry are large and growing. And so every company needs to be thinking about a whole menu of options that they can use to fund themselves and royalties are at the top of the list.

We haven't displaced equity, and we're probably not going to displace equity, but we're kind of in that number two spot, which is pretty remarkable considering 10 years ago, there were barely any companies looking at royalties as a way that they funded themselves.

And so when we think about the forward, we've continued to say that we're going to do at least \$2 billion to \$2.5 billion. We would describe that more as sort of a modeling assumption that we're giving to investors is like plug this in your model, if you need to think about what the cash flows are going to look like from new investments, assume \$2 billion to \$2.5 billion.

I think everyone at Royalty Pharma feels like that's probably a pretty conservative number. And that the number can be, could be a lot bigger than that. But it's going to be totally dependent on the quality of the products that come along. And we don't feel like we have to do more. And if there are years where we can't even do that, that's totally fine. We'll be patient. We'll wait for the right things to come along. But the market has clearly shown that it's a lot deeper now than it was a couple of years ago, and that's a really good thing for our business.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Okay. Any questions from the room? So of course, all these deals are meant to drive your top line. You have some long-term guidance after 2030 for \$4.7 billion in revenue. What does that imply about your growth from here? And how do we achieve that goal?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Yeah. So I think we feel like at our Investor Day in September, we laid out actually, we reiterated the guidance that we had given a couple of years prior of \$4.7 billion. And at that time, consensus for Royalty Pharma was only \$4.1 billion.

And it's ticked up a little bit, but it's still not all the way there. And so what that implied at the time of Investor Day was at least around 9%, I think, was the growth number. That stacks up really favorably, as you know, to any other large pharma company. And when you think about how we're going to get there, about half of it from things we already own and then half of it are things that we're going to invest in over time. We feel like that number, could that number be bigger? Yes, potentially.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Half of the growth.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Half of the growth. Yes, sorry. Half the growth. Could that number be bigger? Absolutely. I think but we feel like at this, when we gave the number, consensus was still quite low, and it still hasn't even gotten to that number.

So I feel like we're in a really good spot and can continue to show investors that we can deliver predictable top-tier long-term growth that's diversified because our portfolio is so diversified. And that translates to continual cash flow that we get to reinvest in new deals and continue to generate really attractive returns and return capital to shareholders.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Yeah. Actually, maybe you could talk a little bit about how that \$4.7 billion falls to the bottom line and some of the specifics around Royalty Pharma's P&L that make it, we think, very attractive.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Yeah. So the beauty of the business is it's pretty simple. So \$4.7 billion on the top line. We've said between that we expect our operating and professional costs to be about 4% to 5% of that, so call it, 95% adjusted EBITDA margins. And then the only other cost below that is interest expense. And we've guided to in the, around \$360 million, \$370 million this year, I think, of interest expense, George, correct me if I'm wrong. And that's kind of the run rate. It will go up a little bit as we refinance and rates have gone up a little bit. But overall, it's a very efficient business model. So all of that cash drops to the bottom line. We have a lot of optionality in what we can do with it.

We can increase the volume of royalty deals and increase the amount of capital we deploy. We can increase the dividend, and we can also increase our share repurchase program. So we already have, we have a repo in place. We have \$1.8 billion remaining on that as of the end of last year, and that's one of the tools that we'll also keep using.

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

So you touched on this a little bit already, Terry, but your ability and the cadence of capital deployment depends a bit on the opportunity set and the quality thereof. Let's say we get to 2032, we look back five years, what do you think is the likelihood that Royalty Pharma has deployed less capital in that span of the previous five years? It sounds like the likelihood is pretty low. But maybe you can answer that question.

And then just tell us what are the forces that push in either direction, Marshall, in terms of quality versus quantity?

Marshall Urist - *Royalty Pharma PLC - Head of Research & Investments*

Yeah. I think like Terry said, the first part of your question, I think we feel super confident in the scale of the opportunity. When you look at how much the role of royalties in funding our ecosystem has changed. I think we still feel really strongly. We're still on the upswing with that. And that's why we mentioned companies that own royalties are increasingly seeing them as a source of capital. Companies see creating royalties to fund their launch of their Phase 3 trial as a key part of the capital structure. And there's the opportunity to fund R&D with global pharma companies. So when you think about all of those things coming together, the capital needs of the industry is only growing. I think we feel good about the opportunity and certainly upside to it.

The most important thing, though, Terry mentioned it, too, is that, look, we are really, really disciplined and patient, right? And so if it's not there, we're not going to do it.

I'm sure we'll talk about our capital deployment framework, but we've sort of laid out for shareholders kind of how we think about all of that if there's not a pressure on us to deploy capital. So I think it is going to be opportunity driven, but there's just so much of that out there that we're really excited.

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

Any questions from the room? Let's talk a bit about the portfolio, but from a bird's eye view. What is the source of your royalties and the split of your current portfolio in terms of biopharma, foundations, universities and then also development stage versus commercial stage? And how has that changed over the years?

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

So in terms of the mix of biopharma versus foundations and universities, the dominant source is biopharma. The foundation, the CF royalty came from the Cystic Fibrosis Foundation. So that's a big one. But we don't really have much else there. We certainly have a number of academic royalties, but the area that's been growing the most has been the biopharma market and particularly synthetic royalties. So those are royalties that we created like the Revolution Medicines deal. As far as the mix of the portfolio right now of development stage versus approved, development stage represents around 10% of our total capital at work. So it's pretty small when you think about the overall portfolio. And within that, there are things, there are products with varying levels of risk. There are things that have already been, that have already seen their Phase 3 card readout, and we're just waiting for FDA approval. And then there are things that are, that we're still in Phase 3 trials and waiting for that card to turn over. But when we think about the overall risk profile of the business, it's quite low and quite -- and we think really manageable. It's been around that high single-digit, 10% level for a while. And I think, could it go up a little bit from there, potentially. But overall, when you think about the size of the overall portfolio, it's a very manageable risk level.

Marshall Urist - *Royalty Pharma PLC - Head of Research & Investments*

The other cool context for that, I think, is if you compare that to our capital deployment on that same metric, right, which is pre-approval capital deployment has been closer to probably 40% of our total capital over the last 10 years. It's been very stable there.

So you think about what's been happening, and I think that's an interesting part about our business is it's, cumulatively, it's 40%. At any one time, like Terry said, it's like high single digits, 10% because the things, the composition changes, right?

We've had really great success with Phase 3 trials reading out positively products being approved and launches and then they obviously go into our commercial portfolio. So it's been a really important driver of our business. But if you take that snapshot, it's actually very small, which I think is a really attractive part of our business where it's not binary event driven. It doesn't have that aspect of what a lot of biopharma investing is.

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

Maybe we could talk about the market backdrop and whether that affects Royalty Pharma's business at all. A lot of macro in the news at the moment. Does the performance of public markets matter to your ability to deploy capital or your rate of return?

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

So this comes up all the time, and there seems to be an assumption that we will do better in bad markets where the capital markets are closed and worse in good markets where funding is readily available. We don't feel like that's true at all. We feel like our business is totally agnostic to the market backdrop. We did, we had great years in 2020 and 2021 when the markets were booming, and we did well throughout '23, '24, '25. We don't feel like we're driven by the overall market environment. Why is that? Because I understand why people would make that assumption. It's because the needs are so big. The capital needs are so big that for a company to bring a drug to market, it's billions of dollars. They have to pull from so many different resources. It's hard to do that all with equity, even if you're really successful and even if the markets are open, it's very tough to do that all with equity. And we're also more attractive than equity from a cost of capital perspective, from a dilution perspective. It's product specific. We're taking risk alongside the partner directly in a program. For all of those reasons, we feel like it's a really attractive alternative to equity even when companies valuations are stronger.

And we've shown it. And so we feel like we can continue to have, who knows what the rest of this year is going to look like, but we think we can continue to perform well regardless of the backdrop.

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

Talk about competition to the extent that there is any. What would you say are the key differences between Royalty Pharma and your competitors?

Marshall Urist - *Royalty Pharma PLC - Head of Research & Investments*

Yeah. I think this is another question we get asked a lot. And I think there's also a perception that in the past, the market was totally not competitive. And today, it's competitive. And I think that's not true, right? There have always been competitors around. And we've continued to build the business and be successful because of those competitive advantages, which I'll talk about in a second.

But the other really important thing is, I think if you ask all of us on our team, we really think that competition has been a major positive, having other people in the market, for our market. It is, without question, made the market bigger, deeper, stronger, created more volume. The pie is bigger, and we've benefited from that. So I think as royalties are and structured financing is more attractive, there's going to be other people around. We're not here to do every deal in our space, right? And I think having a really robust market is, without question, been a real positive.

Why have we been successful? I think it's a few things. I think, number one, it's our brand and our tenure in this market, right? We've been here for 30 years. We operate in a really partner-friendly win-win way.

And I think we say what we're going to do and we do it, and we try to be a really great partner. I think that's number one. Number two, the scale that we have in our core underlying financial strength of our business is without peer in our industry by a wide margin. Having \$3 billion plus of royalty revenue every year, being able to redeploy \$2 billion to \$2.5 billion as a self-funding evergreen business is completely differentiated from how other people function in our market. And I think that's a major differentiator that allows us to compete from deals like we announced yesterday, which is a very mature about to launch product to working on Phase 3 with things that are not going to be on the market for years and years.

And then the third thing I'd mention is our team and our infrastructure and our ability to do diligence and really invest in our analytical and due diligence platform that we have is also bigger and bigger and broader and deeper than any of our peers.

And then you bring all of that together, and I think we feel really excited about our ability to not just to compete, but to be an innovator who can grow our market and figure out new and different ways for us to work with companies.

Michael Nedelcovych - *Cowen and Company LLC - Equity Analyst*

Any questions from the room? So the marketers of the drugs on which you purchase royalties are not always competitors for those royalties. But they are competitors in the sense that they compete for the attention and capital of the folks in this room. What are some of the differences between Royalty Pharma's business model and traditional biopharma that should make them pay more attention to you than perhaps they do?

Terrance Coyne - *Royalty Pharma PLC - Chief Financial Officer*

It's just very different. I mean we're a very large diversified business with, that has consistent growth in cash flow. So the cash flow is always a very big difference versus a lot of the other companies that are presenting at this conference probably.

But yeah, I mean, and that, and the diversification is something that also oftentimes gets overlooked. So right now, in 2025, the top three products in our portfolio represented around 30% of our top line, sorry, 45% of our top line.

When you compare that to big pharma, top three products represented around 55% of their top line and mid-cap biotech, it's more like 85%. When you fast forward to our estimate for 2030, we think that the top three products in our portfolio are only going to be around 30% of our top line.

Big pharma is going to stay around the same at around 50% and mid-cap biotech is going to be, is expected to be around 75%. When you take it a step further, and this is something that oftentimes gets overlooked with our business and the strength of our business, is our diversification on the top line is exactly the same on the bottom line. So there are no costs that come along with these drugs. And so 2030, top three products are expected to represent 30% of our top line, 30% of our bottom line. Compare that to big pharma, where we know that the biggest products tend to be -- have an outsized impact on their profits. The top three products are expected to represent around 80% of their bottom line. And then mid-cap biotech, they're using all of their profits and then some to fund their pipelines. And so that's an area where we feel like it's a real differentiator for our business model. It allows us to deliver this predictable top and bottom-line growth.

And then just the size of the market and how we operate in the market is so different from everyone else because we're completely therapeutic area agnostic. When you look at the deals we did last year, it's -- every different, we touch almost every different therapeutic area. And we do that year in and year out, and we're focused on the highest quality products. We have no sort of constraints driven by previous infrastructure or therapeutic area biases. And so that allows us to find the best products that consistently outperform, and we have a track record of really strong consistent outperformance.

And the last thing I should mention is just returns. We're in the returns business. We've delivered consistent IRRs on the deals we did since our IPO. We're expected to generate mid-teens IRRs. Our return on invested capital has been consistently year in and year out in the

mid-teens. Our return on equity has been in the low 20% range. And so these are real differentiators when you compare us with other companies that probably don't know what their returns are when they're doing business development deals.

Marshall Urist - Royalty Pharma PLC - Head of Research & Investments

Or maybe to make one other point related to that, which is the other thing I think that's differentiated about our business is I think our ability to grow through the natural loss of exclusivity in our portfolio, we have a way easier time than large pharma very often does. I mean how much debate and time is spent thinking about sources to offset LOE of successful products, right? What we've shown is because we're completely agnostic, because we can look everywhere, because we have no constraints, like Terry said, our ability to continue to grow over time is we have such a larger number of opportunities and sources to find those things to sustain our portfolio and our growth.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Especially over the next decade, that's going to be an important differentiator.

Marshall Urist - Royalty Pharma PLC - Head of Research & Investments

Yes.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

I'm going to ask you a very unfair question. It's one that I get a lot about you all. Are you better than your peers at picking molecules?

Marshall Urist - Royalty Pharma PLC - Head of Research & Investments

Look, we always want to be humble, right, about this. And we come to every deal and really focus on doing the highest quality work and the deepest work that we can. I think one thing we do have over our peers is, look, we've been at this longer, right? We have more, we talked about this a lot at our Analyst Day. We have more institutional knowledge of doing royalty deals and looking at products and looking at products in the way a royalty investor should, right?

We probably do bring greater sort of diligence resources like I was saying, because we are set up as an ongoing business, we can spend millions of dollars a year to do, to have all the sources of data we have to do the work we need to do.

So I think all of that comes together and the fact that we feel really confident, like Terry said, about our ability to pick winners and win the transactions we want to win.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Right. A big theme so far at this conference and obviously, in zeitgeist is AI and its role in biopharma. Maybe we can distill it down to a single example, maybe just from the last week, where you all have used AI in your day-to-day business activity at Royalty Pharma. Just an example.

Marshall Urist - Royalty Pharma PLC - Head of Research & Investments

Yeah. So I'm only hesitating because like I think we've done some really cool and interesting things to use AI in our diligence process. But maybe without talking about any sort of details, we've definitely seen lots and lots of opportunities to analyze data at scale using LLMs in really interesting ways that we then combine with our internal data sets.

That being said, I think we're very open and trying to figure out exactly where are the best kind of value-add opportunities out there. And we're going to continue to invest and most importantly, make sure we have the right team there to apply all of these incredible technologies in our business.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Great. We're just at the top of the hour, but I want to ask a final question, which is in 10 years, what will be the biggest surprise or change when we look at Royalty Pharma from that vantage point relative to today?

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

From AI or just in general?

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

In general.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

I hope that in 10 years, people realize that this business is sustainable and that we can continue to grow consistently year in and year out, and we probably hopefully get less questions about competition.

Michael Nedelcovych - Cowen and Company LLC - Equity Analyst

Fair enough. Great place to end. Thank you so much for your time, guys.

Terrance Coyne - Royalty Pharma PLC - Chief Financial Officer

Appreciate it. Thank you.

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