REFINITIV STREETEVENTS

EDITED TRANSCRIPT

DELL.N - Dell Technologies Inc at Wells Fargo TMT Conference (Virtual)

EVENT DATE/TIME: DECEMBER 01, 2020 / 5:00PM GMT

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

CORPORATE PARTICIPANTS

Thomas W. Sweet *Dell Technologies Inc. - Executive VP & CFO*

CONFERENCE CALL PARTICIPANTS

Aaron Christopher Rakers *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

PRESENTATION

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

Perfect. Thank you. Thank you, everybody, for joining us. I'm Aaron Rakers. I'm the IT hardware and semiconductor analyst here at Wells Fargo. Pleased to host a discussion with Tom Sweet, the CFO of Dell Technologies. First of all, Tom, thank you for joining us today. Really appreciate it.

I think before we get started, I've been tasked with kind of reading the safe harbor so I'm going to try and get this right. So this discussion may refer to non-GAAP results, unless otherwise indicated. For a reconciliation of the most directly comparable GAAP measure, please consult the slides labeled Supplemental Non-GAAP Measures in the performance review available on the fiscal 2021 Q3 results page on investors.delltechnologies.com.

And then as far as a safe harbor, Dell Technologies' statements that relate to future results and events are forward-looking statements and are based on Dell Technologies' current expectations. Actual results and events in future periods may differ materially from those expressed or implied in these forward-looking statements because of a number of risks, uncertainties and other factors, including those discussed in Dell Technologies' periodical -- periodic reports filed with the SEC. Dell Technologies assumes no obligation to update its forward-looking statements.

So hopefully, I nailed that and got that all correct. Again, Tom, thanks for joining us. For those of you online, if you'd like to ask a question, feel free to e-mail me as well, aaron.rakers@wellsfargo.com.

QUESTIONS AND ANSWERS

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

Let's start, Tom, with the commentary as it relates to the enterprise demand dynamics. You talked just last week that the company was cautiously optimistic on the demand setup into '21. Can you provide us with a bit more context to this comment with regard to what you saw through the course of this most recent October quarter? And what signals are you kind of thinking about or beginning to see into next year?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Yes. Happy to, Aaron, and thanks for having me. I'm happy to join you today. So look, I think as we went through Q2, Q3, we saw coming out of that trough of Q2, we saw continuous sort of improvement in certain indicators in the business, whether that was our small and medium business with transactional demand that continued to improve as we went to Q2, Q3. We saw obviously good growth in government and education as we went through Q2 and Q3. Our CSP, our small business, clearly, growth in our consumer business is clearly strong.

And then as we went through Q3, we saw good demand velocity. It started a little soft, improved as we went through the quarter. And so it's encouraging to see some of these trends. We're still -- we're watching the business. And we always think about Q4 as a big sort of enterprise infrastructure quarter as well as a strong consumer quarter. And so the framework that we laid out, Aaron, as you know, was as we think about Q4, we're traditionally historically up 5% to 6% sequentially quarter-on-quarter on revenue. We called it a little softer than that in our guidance, if you will, 3% to 4%, on -- for a number of reasons.

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

One, on the positive side, we're seeing really good CSG growth, right? And so we think the trends around work from home, learn from home, that dynamic continues. We, as -- with our business, we get a bit of a different mix dynamic in Q4. You remember that we're roughly about 80% commercial, 20% consumer. The consumer business takes on a little different margin profile in Q4. We get a little less commercial mix. But yes, net-net, I think CSG is going to be strong for us in Q4.

And then with the ISG business, we're still cautious. It's been a soft infrastructure demand year. As we came into FY calendar '20, our fiscal '21, thinking this was going to be a good infrastructure year. And then obviously, the pandemic hit, budgets shifted as customers shifted about where they needed to enable the organizations. And if you look at -- so it's been a soft server, soft storage demand environment most of the year. And so I think there's a continuation of that in Q4. IDC, I would say demand for storage and service sort of in the minus mid-single digits.

As a result of that, we typically see budget flushes at the end of the year that help our infrastructure business. I'm not sure how much budget flush we're going to see. So for that reason, we are a bit more cautious on ISG and sort of said, hey, the normal sequentials will be slightly lower and the profitability, while improving, may not be quite as sequentially as strong as it historically is.

So it's a mixed bag in Q4. But as we go on into next year, I think we're very -- we're cautiously optimistic, I should say, in the sense of GDP's forecasted to go back, continue the positive growth. Technology spending is sort of forecasted to be sort of mid-single digits.

And so the year seems to be setting up right -- and we think that there will be an investment cycle in infrastructure, many of those because of the projects and programs that were postponed. So we're optimistic, Aaron, for -- as we look towards next year but recognize we still got to navigate Q4. And we'll have to be sensitive to those macroeconomic dynamics, the COVID dynamic, as you know. We've got -- there's political dynamics around the globe. So a lot to navigate but that's our job, is to navigate it.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

Yes. And maybe kind of sticking just real quickly with the model before we go into some of the segment discussions, and I definitely want to touch on the balance sheet. But just thinking about the model, I mean, these last couple of quarters, you've seen 11.5%, 11.6% operating margin. There seems to be continual questions that come up on the conference call. Could this kind of fall back 10%, below 10%?

Can you just walk us through? Is there anything that you see or structurally you see that would kind of change the operating model, operating margin profile with Dell in the environment that you're currently thinking about, into this next quarter and into next year?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Yes. Look, it's a great -- and I've gotten that question, as you know, a number of times in a sense of how do we think about the long-term profitability model. We've been in the 11.5%, 11.6% operating margin in the last couple of quarters, which has been great to see. I do think that there's some unique set of circumstances that have combined to drive some of that profitability framework in the CSG space, unprecedented demand, as you know, in the work-from-home, learn-from-home frameworks that our customers are enabling.

Components have been in short supply in some instances, so the pricing dynamics have been pretty favorable. That's allowed us some pricing power within more than normal, I should say, perhaps within CSG. And you couple that with some of the cost controls that we put into effect earlier in the year when we're sitting -- when we were sitting there in March and April and trying to think our way through what does this year look like? What could the -- what are -- the scenarios we were running were pretty severe just to test the model. And as a result of that, we did a number of cost containment actions, whether that was around 401(k) match suspension; not doing promos; freezing the merit budget, for instance; reduced T&E; reduced consulting; reduced contractors.

Some of those actions that we did are not long-term sustainable. But we will have to and we are evaluating how do we think about -- how do we frame up? What does next year look like as we potentially put some of those back in, which means that we'll have to make sure that the P&L dynamics continue to hold for us as we work through next year. So look, I mean, that's a long-winded answer to say, hey, look, not sure that 11.5%,

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

11.6% is where we're going to be in the long term, but we're clearly going to manage the business to drive revenue while driving profitability as well, and that's the balance that we'll have.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

Yes. And that's obviously resonated in the results that we've seen and clearly the actions you've taken. That's also segued itself into -- one of the key tenets of our positive thesis has been this progression of the deleverage attributes in the balance sheet. This last quarter, you clearly said, look, you're at the doorstep of being investment grade. You've got $5.5 billion of deleverage that you're executing on this year. So I guess the question I often get from investors is, where do we think about that pivot point, right, the deleverage, investment grade relative to the pivot of other uses of capital or capital return strategy?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Yes. And it's a fair question, Aaron. And look, we -- I'm very happy with the deleveraging framework and progress that we've made. And as you know, as you highlighted, our capital allocation policy has been principally around delevering, right? We think that has been the best use and continues to be the best use of capital over the short to intermediate term.

So we did -- we did share with the investor base and with the analyst community last week in our earnings that for the first time, our core leverage ratio to EBITDA well below 3 and was down to 2.9, which is within that 2 to 3 bandwidth of what certain rating agencies have called out as being investment-grade like. But ultimately, that's not our call as to when you make investment grade. That's going to be the rating agencies, and there's other criteria that they evaluate.

I think as we think through the remainder of this year, where we still have more delevering we're going to do, we had -- we articulated in the call last week that we were focused on a $5.5 billion debt reduction at the core Dell Technologies. We've done $3 billion, $3.1 billion, meaning we've got roughly $2.5 billion of delevering that we're planning on doing in Q4. I think that sets us up well to continue that delevering story into next year.

But there is a pivot point to your question where you hit that investment-grade metric and you begin to think -- it frees you up to do other things with capital, right? Delevering -- keeping the right leverage ratios and the right debt structures will be important from a balance sheet perspective, but then it allows us to think a bit more broadly around our capital allocation that may go towards some form of shareholder return, whether that's a dividend or a stock -- share buyback, M&A. It frees you up to think a bit more differently around M&A.

So I'm looking forward to having a bit more flexibility in our capital allocation as we approach and get to investment grade. And so I think all I would ask is everybody to stay patient. We still think we need to do a bit more on the delevering side to make sure we're well positioned. But we're optimistic about and, I think, pretty happy with the progress that we've made to date on the delevering story.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

That's perfect. And we will be patient, and we'll wait for the update. Let's kind of jump into some of the segment demand dynamics. I guess the first one I wanted to talk to is on the ISG side. Can you talk a little bit more about the dynamics around the server demand? What are you kind of thinking about as we kind of tiptoe and think about '21? There's some server CPU refresh cycles coming up. I'd love to understand what you're seeing from a configuration mix perspective because that's, in the past, been a driver, upward trajectory of ASP. Just any kind of thoughts you might share with us on how you see the demand set up for servers into the next year?

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

No, fair question. Look, it's clearly been a challenging last couple of years actually in the server space. If you just step back and let me frame something here real quick. If you go back to calendar '18, our fiscal '19, it was a very strong server demand year. I think our server growth was positive 30% year-over-year growth in fiscal '18 -- our fiscal '19, calendar '18. You step to the next year, our server demand dropped to, it was like a negative 14% year-over-year.

We had thought as we stepped into current year that we were -- there was an investment cycle that would start to happen again. Obviously, the pandemic has sort of changed the dynamics of how companies are thinking about investing. And so we've had to work our way through the year on what has been a relatively soft demand environment. We are starting to see -- Q2 was probably the trough in the sense of transactional demand was soft. Our -- many of our large customers have pulled back and were very, very cautious, I'll say, on infrastructure spend.

We're seeing some improvement in that space, I'd say, in terms of our transactional demand. It started to pick back up as we went through Q3. We saw our -- particularly in our smaller commercial and medium business space, that demand capability picked up. And so as we think about big bids, large bids, those continue to be -- they continue to be fairly tight, I'll say, with the environment in the sense of there's not -- still not a lot of large bid activity out there. That makes sense.

And I want to make sure I make that point, which is, in our business, Aaron, you would know this, having followed us for a number of years, that you can go out and get share if you want, in PCs or servers. It's going to typically cost you some money to do so from a pricing perspective. But it generally hasn't -- we have found that in many respects, that's not good business to go obtain because it's not long-term sticky. It tends to -- the economics generally don't make a lot of sense. And so we've been very focused on being disciplined about where do we price aggressively to win new business and to build share in a more sustainable way. And that's been how we've been navigating through the environment.

As we look to Q4, I still think that the server environment, if you looked at IDC data, again, I would say, sort of minus 4%, minus 5% sort of demand environment. So I still think I'm a bit cautious for Q4. But as we step into next year, presumably we get through, and I think it builds as we go through the year, I do think that we're going to see improved server investment cycle. There is a pent-up demand. Customers have deferred capabilities that they need to do or upgrading of infrastructure.

We've got Intel with their new Ice Lake processor next year. We've got actually AMD with their follow on to their Rome processor coming up next year. Those generally give you a bit of a catalyst. And I think that, combined with a better economic outlook and a better forecast for technology spending has us cautiously optimistic about the server environment for next year.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

That's extremely insightful. What about the element of component pricing, right? I think if I go back, as you framed it, right, if you go back in calendar '19 or calendar '18, fiscal '19, I kind of lose track a little bit. But there was clearly an element of kind of component inflationary element in the market, right, I think DRAM in particular. How do you -- how does Dell think about that as you kind of build your expectations, build your outlook, thoughts, begin into next year? What are you seeing on that front?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Yes. Look, I think as we think longer term about component pricing with what we know today, we had talked about in the call last week that we thought that component pricing for Q4 was going to be slightly deflationary. It was slightly inflationary in Q3. And I -- but as we look out towards next year, we think you start getting pressure in some of the DRAM space in those areas. And so we would expect some element of inflation next year in the component area, just given what we know today. And obviously, that can change.

But as a result of that, how we think about it is, look, I mean, we'll price for that, Aaron, obviously. I mean we'll have to be thoughtful about it. We got to make sure that we're competitive and that the list pricing dynamics and the Street pricing dynamics make sense. But we ultimately need to

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

pass that through. And so the real challenge or our capabilities that you have to have is how do you price that. How do you begin to adjust pricing in the various markets around the globe that you participate in, in a way that doesn't affect or harm your competitive posture or positioning.

So -- and I think we've talked about it in the past, Aaron, that in any given quarter where I push a -- where we push a price change through, a price adjustment upward, because of the number of contracts and quotes that we have out there at any given time, you don't realize all of that price move in one quarter. It takes a number of quarters to work your way through that.

But again, that's the job of our organization, of our marketing teams and our product teams is to make sure that we're positioned properly. And it's our job, from a finance perspective, to ensure that the pricing valuations and the pricing economics make sense.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

Yes. I mean that's one of the -- I mean, if I'm going to say, I mean, that's one of the things that Dell's executed very effectively on, being able to pass that through on both sides, right, up and down. So that was a helpful overview.

Storage. A lot of questions after last week's results. Storage, you were very clear to call, storage was disappointing, down 7%. I guess a simple question, a question I've gotten from a lot of investors is, is there something -- is it a market dynamic? Is it -- is there some executional things that you or we, investors, should be thinking about with regard to the Dell storage strategy, especially now as we're kind of focused on this power store midrange refresh cycle and executing on that?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Yes. No, it's a fair question. Look, I think there -- I think it would be disingenuous of me to say that it's all market. Clearly, it's a softer market. Infrastructure spending is soft, as we've talked about in the last few questions that we just went through. But having said that, look, I mean, our expectation, given the amount of investment that we have put into effectively repositioning the entire product line in the storage space to the new Power platforms with PowerMax, PowerStore, PowerScale, all of that new capability, the whole -- all of those platforms have been refreshed and continue to be refreshed with new and enhanced features. We have invested pretty significantly in coverage models from a go-to-market perspective.

So we have an expectation that if the market -- even if the market is tough, we ought to be able to grow at a premium to the market. And we just haven't seen that in the last couple of quarters. I think that -- and so look, I do think that there's a certain element of execution here that we're cognizant of. And we've doubled down on ensuring that our coverage models, our specialty coverage models make sense, that our channel programs are aligned with where we want to go, making sure that our selling organizations understand all of the new feature capabilities that are out there.

We will make progress, right? But it has been softer than what we thought. PowerStore, we've talked a lot about PowerStore over the last number of years as the new dot.next midrange. And it's an important category for us, just given the size of the TAM in external storage arrays in that midrange space.

And so we have a great product. It's ramping nicely. But we're probably an impatient company, Aaron, and so we wanted to ramp at double the revenue trajectory from Q2 to Q3.

It's ramping -- actually, to be fair, it's ramping faster than the other 2 -- if you compare it to other new technology platforms that have come out that we've released, whether it's VxRail or XtremIO, it's actually on a faster ramp than either of those at this stage of its life cycle. But again, if you recall, last week, we released the results, and storage revenue was $3.8 billion. So it takes a bit of mass to move that number. And so we're looking for improved velocity. It will continue to ramp in Q4. It will ramp into next year.

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

The early results are encouraging, though, I will say. I mean, 15% of the customers that are buying PowerStore are new to Dell storage. I think that's an encouraging metric from an acquisition. We're very focused on growing our customer base in storage.

And so we've got work to do. I think we're looking forward to -- Q4 is generally a better storage quarter as you think about end of the year, although I think there's some uncertainty as we think about budgets and where that's going to position out. But longer term, we're optimistic about next year and about how we're positioned relative to the totality of the portfolio.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

That's perfect. Thank you for that detailed answer. So kind of checking down the list and we have 5 or so minutes I got left. PC demand. Peaking? Not peaking? How -- I mean, obviously, this work-from-home dynamic and understanding you guys are more commercial than consumer weighted. But that demand profile, some of the metrics you see on PCs is kind of just remarkable on the growth side. So as we look forward, how are you currently thinking about the demand profile? Is there a structural secular change in the PC world? Is there some element of peaking that we should consider over the next couple of quarters?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Well, yes, it's a great question, Aaron. It's sort of interesting to think about this run. I mean it was, what, 3, 5 years ago where everybody said the PC was dead and phones and tablets were going to take over the world and you didn't need a PC. But I mean, the reality is, is that work still gets done on a device with a keyboard. And I think the pandemic and the work-from-home, learn-from-home dynamic has clearly accentuated that.

I will say, to be totally transparent with you though, we've been a bit surprised at the breadth and depth of the demand trajectory. If you recall the conversation that I had with you and other analysts at the end of Q2, we -- I was a bit cautious on Q3 PC demand. And what we actually saw, we were thinking it was going to be relatively -- we were not thinking we'd see the acceleration we saw. And as a result of that, we were a bit cautious on some of our comments. But what we actually saw was just that acceleration of the work-from-home, learn-from-home framework, which continued through that quarter.

And we delivered a really strong CSG P&L as you kind -- $12.3 billion of revenue, up 8% year-over-year, $1 billion of operating income at 8.2% operating margin. Just great results. But yet, we didn't actually take share in Q3. And one of the things that we wanted to make sure last week that everybody understood was, look, a lot of that unit volume was coming out of low-end consumer PCs, principally through the retail channels and some of the commercial Chrome, right, 2 areas that we've been very selective about how we play in.

So even though despite those record setting -- the $12.3 billion is a record revenue for us and the profitability was a record, yet we didn't really take share. That's a long-winded way of saying as we think about how this progresses, we think the trends continue to be strong for CSG, for client, right? IDC is forecasting another strong quarter in Q4, forecasting, quite frankly, a stronger year for next year than where they were.

We'll probably end up with roughly about 300 million units of PCs shipped as an industry this year. And IDC would say, call it a couple of percentage points. So we could see 302 million, 305 million sort of units next year at a minimum. And so we're optimistic about that work-from-home, learn-from-home dynamic.

If you think about some of the secular trends though, Aaron, think about the fact that -- let's assume we get through the pandemic, vaccines or the vaccination protocols have rolled out. You start returning to office next summer, next fall. You've got an aged PC that stayed in the office. It's been sitting there for 6 or 7 quarters. And then you potentially get a Windows refresh cycle at the end of next year. And so -- and you think about the fact that notebooks probably have a shorter life cycle, and they tend to get replaced more frequently.

So look, I think it's setting up pretty nicely for the PC environment over the next -- in Q4 on to the next year. IDC would forecast a pretty stable and growing base over the next few years here.

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

That's very helpful, Tom. I'm going to end it on this question because -- and just at a high level. We talked earlier about operating margins, some of the things that you've done to kind of mitigate some of the expense structure in the company. As you think about vaccine, you think about a post-COVID world, some companies have talked about as much as 50% of their workforce being at permanently work from home. How does Dell see the post-COVID world from an operational perspective having changed?

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Yes. Look, I think, great question. It's interesting. As we look at, for instance, with our team members and our workforce, our best expectation right now is that probably 50% to 60% of our team members are going to be in some type of a remote hybrid situation where they're working from home or remotely 2 to 3 days a week. They may be in the office 1 or 2 days a week, or they may be totally remote.

And so as a result of that, we're -- as you might imagine, we're reevaluating our real estate footprint pretty heavily right now in the sense of where do we need that to be, and how do we shift that over the next 24 to 36 months. We think about the learnings that we've driven, that have come out of the COVID dynamic that we're in. Customers have been willing to engage in the Zoom selling motion. And so it opens up some opportunities to think about workforce and our go-to-market structure.

T&E, I think, is going to continue to be suppressed. And so it's clearly been a year of learnings that we're applying to the business. And there's some long-term sort of permanent sort of -- or potentially permanent sort of cost dynamics that are pretty interesting opportunities.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

That's perfect, Tom. I think I'm getting the signal to wrap it up. So I appreciate you taking the time and your team letting us host this discussion. Thank you very much.

Thomas W. Sweet - *Dell Technologies Inc. - Executive VP & CFO*

Aaron, it's great to see you. Thanks for having us.

Aaron Christopher Rakers - *Wells Fargo Securities, LLC, Research Division - MD of IT Hardware & Networking Equipment and Senior Analyst*

Thank you.

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 Transcripts 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 TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, 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 TRANSCRIPT. 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.

©2020 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

REFINITIV