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# EDITED TRANSCRIPT

TXN.OQ - Texas Instruments Inc at UBS Global Technology and AI Conference

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## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Haviv Ilan** *Texas Instruments Inc - President, Chief Executive Officer, Director*

## CONFERENCE CALL PARTICIPANTS

**Timothy Arcuri** *UBS AG - Analyst*

## PRESENTATION

**Timothy Arcuri** - *UBS AG - Analyst*

Okay. Good morning, and good afternoon. I'm Tim Arcuri. I'm the semi and semi equipment analyst here at UBS. Very pleased to have Texas Instruments with us next and very pleased to have Haviv Ilan, who is the president and the CEO of TI. So thank you, Haviv.

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**Haviv Ilan** - *Texas Instruments Inc - President, Chief Executive Officer, Director*

Thank you, Tim. Good to be here. Thanks for having us.

## QUESTIONS AND ANSWERS

**Timothy Arcuri** - *UBS AG - Analyst*

Great. Well, Haviv, let me just start by a question that I'm sure you're getting all day and I get a lot, too, that your recovery sort of came out of the gates pretty strong. You were above seasonal a few quarters, and things have sort of come back to being more seasonal. So can you just talk about some of the drivers and maybe some of the puts and takes that are occurring in each of your bigger end markets?

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**Haviv Ilan** - *Texas Instruments Inc - President, Chief Executive Officer, Director*

Yes. When I look at '25, we are in a recovery. If I go back, I think we almost like had a zero growth in Q4 2024. So finally stopped declining. And then in '25, every quarter, we saw growth. It's in the double digit. I think company at the midpoint for '25 is somewhere around 13% growth. But you are right that it was not smooth. So we have seen a building momentum in the earlier part of the year. Q1 and especially Q2 with all the tariff noise, it was really hard to decouple what is the root cause or what's driving that recovery. But it took a little bit of a step down in Q3. So if I look at it over the last year, we see a recovery. It's a double-digit recovery.

We can also see it on the unit trends when you look at the market -- not only TI -- but it's kind of a slow recovery. It's a moderate one. You can go back to more or less 2000 to see a similar recovery. And I think there's simply a lot of uncertainty in the market right now. And also, there was a little bit of asynchronous behavior during the upcycle that is now playing in the downcycle. So we are trying to stay away from trying to call the shape of the recovery. From now on, we will tell you how we do once we finish the quarter.

But I am pleased to see all markets are recovering right now for us. In some areas, we are seeing new peaks of revenue established, specifically on data center, and also in the automotive market, we got to the same level of 2022, so -- or 2023 in the case of automotive. So I'm pleased with where we are. I think there is more room for the market to catch up and get back to trend line. We are still trending below trend line right now.

**Timothy Arcuri** - UBS AG - Analyst

And can you just talk about some of the end markets as you look in December? You didn't call out any one end market in particular for your guidance. But maybe speak to some of the relative strength or weakness in industrial, all your different end markets in industrial. And then within autos, any geos that are stronger than others within auto?

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Yes. I think, look, our main markets for TI, about 70% of our business are industrial and automotive, and both of them are showing recovery. I think the recovery of industrial is more significant. It's in the double digit. But also, it troughed the most. We saw a big drop back in '24. And if you look at where we are right now, and I think it's not TI specific, we have still not established a new revenue peak. I think there is still room to go. And we can talk about some of the macro issues that are creating that. But we do see industrial recovering fast, but still not at the levels where we saw it in 2022.

The automotive market is behaving better in two ways. First, when it dropped, it didn't drop a lot. It was a single-digit drop, and now it's growing single digits. But I do like the fact that if I compare to the previous peak, it's at the same level. And I don't forget that the previous peak was probably helped by some of this inventory buildup. So from an end demand perspective, I do like what we're seeing in automotive. I think it's related to the secular growth in automotive. I know that a lot of folks are concerned about how quickly EVs are getting adopted. But I think every vehicle is adding content, from EVs to ICE to hybrids.

On the industrial side, I think there is more room to grow.

Now if you specifically about geos, I can't not think about the China market for automotive. This is where EVs are gaining momentum. The OEMs there are doing well, not only in China, but also with the export business. And I think this market still has a lot of potential in terms of content addition. We are seeing generation to generation, we are seeing just more content added to vehicles. I think this is still a growing trend. And I also like the fact that we are competing at a high level across geos, including China. So in that sense, these markets has been -- or specifically this automotive market has been doing well.

Last but not least, I do want to add a little bit of a few comments about the data center market because it's becoming more and more significant. It's still a single-digit percentage of the TAM, but it's moving very quickly. And I call it somewhere between -- for Analog and Embedded, somewhere around \$5 billion to \$10 billion, somewhere in between, but moving very, very fast, and I think it has a lot of room to grow in the future. So we also see the momentum over there. And this is where we see a strong momentum, like all of our peers. Customers are continuing to invest. This is where there is no hesitation whether to put more CapEx into data center, and TI is enjoying that trend among the industry.

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**Timothy Arcuri** - UBS AG - Analyst

And you're going to start to break out data center starting in fiscal '26 as a separate category.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Correct. So in January, actually in the earnings call, we'll provide data center as a stand-alone market. You will see TI talking about industrial, automotive, PE or personal electronics, data centers and comms. These are going to be the five markets. And we are going to give a little bit of history also. So we'll make it history corrected. So we'll see 2025 and also how fast that market moved over the last years. And we'll report this market going forward every quarter. This is how we run the company. We are putting more emphasis on data center internally, and we also want to share it with the Street and with owners.

**Timothy Arcuri** - UBS AG - Analyst

Yes. It sounds -- I think you said it's about \$1.2 billion right now.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Yes, we are collecting that data. I think last time I checked, it was \$1.2 billion. I think it's probably going to end up a little higher than that. Most exciting is the growth rate is well above 50%. And what I like about the market that I think it has more momentum building.

As we see architectures changing at the rack level, we are seeing that semiconductors are playing a larger and larger role. As long as you believe that data is going to be important in our life, I think this market is going to gain momentum in the future and can one day become a double-digit part of the TAM, if not even 20%. I don't see a reason why it's not over the long term. So very important to break it out, very important to monitor it, very important to report it back to the Street.

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**Timothy Arcuri** - UBS AG - Analyst

Great. I wanted to ask about factory loadings. One of the main issues coming off of last call was that gross margin was guided a little bit below what I think some folks thought. I didn't think it was that much of a surprise, but I think some investors thought that it was a surprise. The guidance implies something like 55% gross margin. It's down about 250 basis points roughly. That's my numbers, not yours. Can you just talk about how you're managing loadings and inventory? It seems like you finally have maybe reached a pain point on inventory where you don't want to build any more. So loadings are going to track demand, and you're sort of looking at Q1, and Q1 is not the best quarter seasonally. So loadings come down a little bit in Q4.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Yes, I think you kind of answered it. But remember, taking a bigger picture, Tim, and you know us, we don't think about -- to be fair, we run the company on free cash flow and free cash flow per share.

And the reason we are not -- we are stopping building inventory at the same rate because we reached the point where we want to be. So if you think about -- even in Q2, we were a little bit anxious about can we get ahead, can we build buffers across the entire portfolio. We are, in some cases, we are almost like hand to mouth on some of the technologies.

I'm very pleased that by the end of Q3, we have reached the level that we want to be at. And now not only that we have capacity ahead of demand, but we also built the inventory levels across our portfolio. And I think about some areas in Analog, especially with those we are building in Richardson in RFAB2, that we're catching up. But you can call it the market was growing not as fast as it could have, and it allowed us to get ahead.

Now when you get to the right level of inventory to serve the short-term surges that you might expect, of course, you want to -- we manage the company on free cash flow. So you let the cash flow fall through into -- and back to our owners. So we are going to see momentum over there. I think we've seen it in Q3. I expect that to continue, and that's part of our excitement.

We talked about a six years process of building capacity and inventory ahead of demand. We finally are getting there. Yes, there is a little bit left over in Lehi to complete LFAB2, but we are done on the Analog side. We have the inventory level. It's time to go back and grow our free cash flow per share, both from an inventory buildup perspective, but also from a CapEx perspective. And we are very excited to be in that -- finally in that point.

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**Timothy Arcuri** - UBS AG - Analyst

Yes. So I wanted to ask about CapEx and also free cash flow. So CapEx this year is \$5 billion. You said that if revenue is between \$20 billion and \$22 billion that you'd spend between \$2 billion and \$3 billion next year. I mean, it seems like revenue probably is on the -- if anything, at the low end of that number. I think you said you can't spend less than \$2 billion because of what's going on in LFAB and elsewhere.

So you're going to drop at least \$2.5 billion, maybe even \$3 billion to cash flow next year because CapEx is coming down. So can you just talk about how you think about CapEx? And then into '27, actually, I get asked this a lot. And it would seem like given all your inventory and all your capacity that you could even take CapEx down even in '27, even if there was a modest recovery.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Yes. I think let me just elaborate on what you said. You're right. We do -- we talked about a six years investment from 2021 to 2026, and we are five years in now. We have actually executed ahead of schedule on Sherman. So if you look at our Analog business, both capacity is built, cleanroom of Sherman 2 is built. We've built the right level of inventory. We are ready.

On the Lehi side, we are in the process of getting the shell and the cleanroom built in LFAB2. We want to be in that position to never repeat the issue we had in the previous cycle where we didn't have brick and mortar ready for demand. So we are making progress. I think that we will finish it somewhere in 2026. And that's the main -- the largest ticket item or the big ticket item we have in 2026.

This is what drives our CapEx somewhere around \$2 billion to \$3 billion. I can't be talking about precision, but we'll try to be a little bit more -- give more information during the capital management call in February. But your estimation is true. There is a \$2.5 billion to \$3 billion of CapEx opportunity over there because we are where we are.

If you look at '27, it depends on revenue. We are going to be in this, what we call Phase 3 of modular capacity. Cleanroom is built, fabs are qualified, customers are taking the new parts. And now it depends on what revenue wants to do. If revenue wants to grow rapidly, we'll be ready. But if it doesn't need to and we have enough capacity, that capacity comes into kind of what we call maintenance mode. And people have asked me what does this mean -- maintenance -- but maybe 4% of revenue or something like that is where we used to be when we had the cleanroom ready at the time when we were kind of ramping RFAB1. I think it's a good estimate. And we can provide some more color in the future, but that's what I have in mind, not to give a precise number.

The last point I would make, and we don't mention that many times, but we also care about our assembly and test. We had a mission to internalize our capacity also on the back end side. On the fab, we're already at about 90%. By the end of the decade, we'll be at 95%. On the OSAT, we started at below 60%. And I think we'll finish the year close to 80% and, again, with the aspiration to finish the decade at above 90%.

And this is something that we are still continuing to do. We are ramping our Melaka 2 factory. I was just there a couple of weeks ago. Very good progress internalizing parts that used to be built in OSAT many times in China into what I call dependable capacity footprint, both in Malaysia and the Philippines. So that's also something that happens in '26, but can take a step backwards in '27.

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**Timothy Arcuri** - UBS AG - Analyst

Great. So I'm sure you get asked this also, and this question is more in relation to China, that the effort to add a lot of manufacturing capacity in the U.S. and have dependable manufacturing capacity, that knife in China potentially could cut both ways because some of the Chinese customers are trying to do to the non-Chinese suppliers what the American customers are not wanting to buy from China, given the geopolitical tension. So do you think that having all this U.S. manufacturing capacity, does it put you at a disadvantage in China for the products sold domestically in China?

**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

I don't think so because we have options. China is about 20% of our -- of the market and also about 20% of our business. And can I supply that 20% with the non-U.S. capacity? Of course I can. TI is not only having manufacturing in the U.S. We have manufacturing in China. We have manufacturing in Europe. We have manufacturing in Japan. And assuming China doesn't want to take manufacturing only from China, we have the answer. And this is currently what customers are asking us to have. In case something happens, I want to have a non-U.S. supply, and we are very ready.

On top of it, we are also strengthening our muscle of bringing the right technology into China. So in that sense, our China customers are very happy with TI's ability to build for them even locally in China. We've been tested over the last couple of quarters. There were periods of tariffs in China, and we've done very well. We could divert our wafers into the right supply chain. Our customers felt very secured. And I'm seeing the design-in momentum continue to grow in China based on our ability not only to have a dependable capacity, but also they like our portfolio. They like our level of service. They like the urgency of the company. This is why I see China still as an opportunity rather than a risk. Of course, I don't underestimate the geopolitical tensions, that they seem to grow over the years. But China will stay an important market, not only next year, but I think for the foreseeable future.

If I think about the next five and 10 years, is there going to be some decoupling between -- some more decoupling between the U.S. and China? It's probably a good estimate to have. But will we be able to ship analog and embedded parts into the China customers' footprint? I think, yes. And both things can live together. So that's how TI is at right now. We see momentum in China. Our business in China is growing nicely this year. It's at the low 30% year-to-date, and I think there is more opportunity moving forward.

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**Timothy Arcuri** - UBS AG - Analyst

Yes. I mean, if they were going to displace you, they've had plenty of opportunity to do that.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

And that's not new. We've been competing with the local competition since 2018. So this is something that we've talked about way before it was in the news. We took a decision, I think it's a strategic one that we want to be very competitive there.

And the hard part was not the capacity of manufacturing. The hard part was changing the culture of the company. Can you keep up on the fast-moving treadmill? Can you react at a very fast time to the demand? Can you fulfill the market price? The market price is not set by TI; it's set by the competition. Can you have the right cost structure to make good money when you fulfill these sockets? So I think the answer to all this, we've proven that it's yes.

I think also, to be fair, it's helping us across the globe. China is not the only market. And when you get a team that is fast moving, that cares about cost, that cares about urgency, that cares about the high customer service, it pays dividends across other geographies. I think that's very important to remember.

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**Timothy Arcuri** - UBS AG - Analyst

Can I just ask about share? So -- and I ask you this a lot. So if I look at your share of the analog market, it peaked at 19%, almost pushing 20% actually. And you've lost roughly from peak to trough, you lost about 400 basis points. You gained about 150 basis points back this year. So you've gained some of that back, but you haven't even gained half of that back. And the share seems to have stalled at least like last quarter, if you look at the SIA data. So are you focusing on regaining that share? Is that a key metric that you're focusing all the salespeople on? And are you compensating the sales force on gaining that share back? And maybe if you can go back and deconstruct, why did you lose that share in the first place?

**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Yes. First, a quick answer to your last two questions is yes and yes. Of course, we measure it. Of course, we -- and again, there are many ways to measure it. We just collect all our competitors and see how we do versus them. And on the analog side, as you mentioned, I think we have some momentum, but we have a lot of room to grow. And that's how we measure the team. That's how we compensate the team. So definitely, yes.

Now to me, the -- and it's part of the learnings that we've discovered back in 2020 that we were not well prepared for the opportunity. If you think about it, and we had the right product, we were on the board, we had the sockets. Customers wanted us to ship more. And I think everybody struggled during that time, but I think TI was struggling more simply because our cleanroom got filled up and the lead time to build new capacity was like three years. So that really drove our decision to make this investment cycle in the last five years and to do it. And as I said, we have reached a huge milestone of lots of execution, lots of investment. But when I look at the end of Q3 and where we are, I'm very pleased.

Now in terms of how you gain it back, it's a combination of what the market wants to do and also your execution. So I think the market right now has not tested the suppliers. It's a very gradual recovery. Every time there is an accident at one -- quote unquote accident at one customer or the other, TI always is able to show up and fulfill some of the gaps. I would love to have more opportunities as the market evolves, but I think they'll come. We see secular growth in our market. We see that TI has invested through the cycle. I think this is a unique position that we have. And I'm convinced that the share of gains continue over the coming years, and of course, we'll continue to monitor it.

Now the other part of our portfolio is on the embedded side. This is where the share loss is not related to supply. It's related to our portfolio that weakened, and we saw a gradual share loss since 2017. That's more of a strategic issue that is not easy to fix. I think we are in the process of fixing it. We are starting to see early results of stabilization of our share, but it's still like we lost almost half of it in 2017.

We have the opportunity in the coming years, and I'm talking about the second half of the decade to start to make an embedded, I would say, momentum build up towards the second half of the decade. And the reason I say that is we have built a new portfolio. It's starting to get designed in. We see all our internal metrics showing the right momentum. And I think we will continue to accelerate that in the second half of the decade. The team has to prove it. That's how we are going to measure them. We are going to stay persistent on our mission to rebuild our embedded business, but I think we have -- I give the team a good chance to make it happen.

**Timothy Arcuri** - UBS AG - Analyst

And can you just sort of deconstruct for people why like why did you lose that share.

**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Look, I think we talked about it so many times, but I think it's a combination of just where do you want to spend your R&D or what portfolio you want to build. I think we had a lot of legacy business coming from our old wireless days when they did big processor, big chips moving from smartphones, for example, into vehicles. That was not sustainable for TI. So it drove some of the momentum in the previous decade. I think in 2019, we said, look, we want to have a very a much higher quality type of business in embedded. Let's put our R&D where we care about -- low-power MCUs, wireless connectivity, sensing solutions like radar and others instead of big SoCs for processors or maybe focused on low-power processors. And everything around DSPs -- drive motors, convert power.

That's kind of where TI's competitive advantages come into play. You can build it internally right now in our new fab that we've acquired in 2021. You can build a broad portfolio, so you can solve many problems on the board. Your channel advantage now is coming into play because now you can touch many, many customers to grow your business. And that's how you get to this footprint of longevity and diversity.

The good news is that we are well into it. You can call it bad news, but I think that's part of the quality of the market. It takes time. This is where these are smaller sockets. You won't see it ripping back up, but it will stay once it gets there. I think it's a very sticky type of business. So that's what we've done in Embedded. I'm pleased with the execution, but the team has a very high bar to translate into share gains. So far, okay, you've stabilized your share. Thank you. Now you have to grow it. And that's the mission of the team for 2026 and beyond.

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**Timothy Arcuri** - UBS AG - Analyst

And so just back to your point on share on the analog side, which I think the point you make is great, which I hadn't thought of, is that really it's the tension in the marketplace. You actually need the tension in the marketplace for you to actually gain the share.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

No, I don't think -- I think you will see it quicker when there's tension. I think I am very convinced that generation to generation, we are getting the footprint. But right now, let's take factory automation. And this is our largest sector in industrial. I know that we are on the board waiting to be shipped to customers that are going to have automated manufacturing somewhere.

But I do see our customers or the customers of our customers hesitating whether to make an investment right now. And maybe the AI data center is an outlier, but everywhere else in just are people spending a lot of money building new manufacturing -- new manufacturing footprints, the grid, solar. We see customers are a little bit in a wait-and-see mode, Tim. And this is something that we've noticed. I think that's what industrial needs in order to go back to trend line and beyond. And when it does, we'll see the momentum.

So I'm very optimistic about the long term. I think the market so far has moved slowly, and this is why you see the share gains coming in, but not at a rapid pace. If we need to go in and show the muscle of TI, we'll be there.

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**Timothy Arcuri** - UBS AG - Analyst

I want to ask you about M&A. Everyone always says to me, every investor says, well, if TI was ever going to do a deal and buy something, now is the time to do it because you have all this fab capacity. And so my question is, what are the qualifications when you look at doing deals? Everyone seems to think it would be in embedded, but it seems like because of the IP and the process technology, it probably wouldn't be in embedded if you were going to do something. So can you just talk about like the boxes that any deal, if you were to do one, would have to check?

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Yes. I think the most important part is, does it have a good strategic fit for the company. And we always talk about our competitive advantages, not as a slogan. We think that way.

So first, can I build that portfolio internally? So of course, when you look at a company that maybe builds the foundry, you bring it in, you have the COGS synergy that you would not have if you wouldn't build it in TI. So that's always part of the criteria.

Does it have a broad portfolio? It's very, very important because broad portfolio and a broad customer base is very important to us.

This is where our channel advantage, whether it's TI.com or our sales channel, is very effective because once I already call on a customer, if I can expand my portfolio by expanding it maybe inorganically, that falls into -- the fall-through is very nice.

And last but not least, we do like the business to have this, I call it, diversity and longevity, which is kind of the stickiness of it. So is it mainly on industrial and automotive rather than on PE -- that would be a criteria.

Now regarding the portfolio, I think today, now we build embedded also inside the company, but I think it has to be a good fit in the sense of it should be more analog mixed signal type of thing other than big MCUs or very high level of concentration on processor. That's not where my head is. My head is more on this analog mixed signal side.

And we always look at opportunities. And of course, if something comes up, you will hear us. But we continue to be very focused on organic growth. I think we have an opportunity to continue to expand our portfolio and grow share organically while looking always at opportunities externally.

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**Timothy Arcuri** - UBS AG - Analyst

Great. And then I just wanted to ask you about share repo. They've sort of slowed midyear. They were on a very strong pace in Q4 of '24 and the first quarter of '25, and they slowed a bit recently. However, when I just adjust your CapEx, and I assume you're going to drop at least \$2.5 billion to cash flow, possibly \$3 billion as the CapEx comes down. I mean you're basically annualizing \$750 million in cash right now. And the stock is -- I mean, it's at a very low multiple by historic standards at currently annualized cash flow if you adjust for the CapEx. So it would seem to me that now is the time to lean in and really buy back more stock. I know your long-term commitment to returning 100% of the cash flow. But it seems like now is the time to be maybe a little bit opportunistic.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Tim, you said it yourself. I mean, first, let's build the free cash flow muscle, okay, or rebuild it. And it's really going to come by executing, and we are executing. So getting through this investment cycle and then whatever revenue wants to be, and I think your assessment is right, probability of below \$22 billion is high next year. So that is a lot of gain on free cash flow, \$2 billion to \$3 billion, as you mentioned.

I will say also that we've been aggressive, right? We've been returning at above 100% where we saw an opportunity. We continue to do it even in 2025. I am excited about next year because we are starting to see the fall through. I think we have more opportunity.

As I think about the trend line of free cash flow per share, and we showed it over, I think, 20 years in our capital management call, are we getting there next year? Yes. Do we have a chance to have a new record next year? Yes. And in the case we don't, it's because we see such a huge demand that we have to put more CapEx in, right?

So very excited about that. It's a unique point. It's been a long journey to run this company in the last five years with Rich through the cycle, keeping a steady hand on our investment. I think it will pay dividends whatever the markets want to do next year. So in that sense, you're right, your math is not wrong. And I think a lot of opportunity ahead on capital allocation, whether it's buybacks, whether it's whatever else.

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**Timothy Arcuri** - UBS AG - Analyst

So you think there's a scenario where next year could be a record free cash flow year for the --

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

I mean we put a target there of \$8 to \$12, right? I think the \$12 is a low probability because we need a \$26 billion for that. But that \$8 doesn't sound crazy. Look at the numbers today. You've -- do the math of the CapEx. And again, we are not going to force it. I said it, I think, in the previous conference. It's not -- you shall be \$8 next year, but is there a good probability? Of course there is.

Now I assume there's going to be some more growth in the market. That thing can change every quarter. I've given up on trying to call the shape of the recovery. We're just going to report how it went every quarter. But I think this market is still trending below trend line. There

is a good chance. And you've heard some of the peers today. I don't know what they've said, but there is a good chance for this market to continue to recover and establish new highs. So we'll see.

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**Timothy Arcuri** - UBS AG - Analyst

Great. Well, we've run out of time. Thank you, Haviv.

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**Haviv Ilan** - Texas Instruments Inc - President, Chief Executive Officer, Director

Thank you.

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