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OVERVIEW:

Company Summary

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PRESENTATION

John Hodulik - *UBS AG - Analyst*

Okay. All right. So I think everybody knows who we are. We have 35 minutes for Q&A. There's been no shortage of headlines in the media these past couple of weeks. So from your vantage point, can you just talk about how NBCUniversal is positioned to meet all this industry change? And what should investors focus on as the real drivers of the story at Comcast?

QUESTIONS AND ANSWERS

Mike Cavanagh - *Comcast Corp - President*

Sure. Well, let's start on the NBCUniversal side since there's so much news in the last couple of days on that score. So I just want to remind everybody or make the point, a lot of accomplishments in 2025. Basically, everything we wanted to do at NBCUniversal, we did and then some. So great team, great effort. I'll get into it piece by piece, which is Parks, Studios, and the Media segment, including Peacock.

But one of the very important things that happen that spread across the whole place was preparing for and now being at the precipice of the Versant spin. And so -- that's a decision we made that I think is for the benefit of the shareholders. I think for those of you who attended the Versant Investor Day last week, I think you saw a great team on the field, born from my colleagues at Comcast and NBC. They're going to do a great job. And it sets free those assets in a way with low leverage that I think feel very good about what that's going to mean for shareholders.

And conversely, for the remaining NBC, particularly the media segment, it means the only linear assets that remain are broadcast, which is NBC and Telemundo and the leading reality player in Bravo. And the point there is that those are the linear pieces that are integral to the strategy that we have for Peacock which we can come back to later.

So I think it's a big setup when you combine that with how the businesses are each performing that we roll into 2026 with great momentum, great leadership, good solid business strategies. And I just want to remind at the highest level, the strategy that we're playing is unique to us. When the prognosticators are looking at other people's strategies and then saying, if you're not going to be successful at somebody else's strategy that you're there for a failure.

I would point out that we have a strategy for our business, and our business is unique in media. We're one of two players in the global parks business. We have a leading studio, TV and film, number two player in the film last several years. We'll get into it more deeply. And media segment, which is the combination of broadcast and streaming.

And we look at strategy for each of those pieces and the whole together as that's the hand we're playing. And we think it is a damn good hand, \$40 billion in global revenues for that media segment. And it leads to the second tier of what is our strategic focus in streaming within that. To make our media segment work within the context of parks and studios, we have a domestic strategy. Obviously, we want to leverage everything.

We're going to the 100 anniversary of NBC in 2026. So everything we're about, which again, we'll get into more deeply is stuff that is leveraged into Peacock together with Pay-One movies coming out of our studios and the like, and that is what we're trying to accomplish in the media segment. So that's the high-level setup for media, and it leaves us positioned going into 2026. And what apparently will be a pretty unstable ecosystem around us with a great set of strategies, a lot of momentum and with the Versant split happening. So I feel really good about where we're headed.

So maybe Warner Bros. now?

John Hodulik - UBS AG - Analyst

Yes. Obviously, that's the big news of the last few days. Could you talk a little bit about your strategies as it related to Warner Bros. Over the last 15-20 minutes, we've heard that Paramount Skydance might not be done here with this process. Just talk about how you were thinking of them?

Mike Cavanagh - Comcast Corp - President

Yes. All I can speak to is how we came at it. And obviously, the journey that I just described, we were heads down doing our thing. Obviously, we pick our heads up and look around at what's going on around us. Situations develop. This was one where the Warner Bros. team announced one version of how to chart their future and then flipped it around. And flipped it around in a way where, without creating a studio and streaming pure play, given what we decided was our future, which would be ex the cable nets, that was interesting.

But when we looked at the circumstances of how it all came to be, and I won't get into the sort of details, you can read all about that yourselves, we didn't expect that we had a high likelihood of prevailing with the deal that made sense to us. So we debated whether to bother or not. Do we want the disruption? Do we want the distraction, etcetera? But it's our job. So we thought better to take a look and do the work and see where it leads you never know.

And so that's what we did. But in the end, our proposal was made up of the following. It was with a view that we are not interested in stressing the Comcast balance sheet to any stressful level as a result. That meant our proposal was light relative to the other proposals I gather on cash, and therefore, period.

But what we did offer was a significant chunk of equity in a combined entertainment company that would have combined NBCUniversal parks, media and studios together with the studio and streaming segment of Warner Bros. and provide to the Warner Bros. shareholders a substantial percentage of that company, and that company would have been a publicly traded controlled subsidiary of Comcast.

So that all fit as a proposal that made sense to us for us in light of the fact that we like what we're doing. We don't need to do anything else. Had that come to be, I think it would have been an interesting play. It probably would have changed our streaming aspirations to be global streaming aspirations by necessity.

But otherwise, respect and understand the decision of the Warner Bros. Board to obviously prefer the certainty of high levels of cash or collared stock and not what we were willing to go to -- to make it happen. So good news is that we like what we were doing, as I just described, and we roll on with a lot of focus. But I think we're better for having taken a look. I think our management team went through the exercise of reverse due diligence, and I think showed really well, and we walked away feeling great about our business and our strategies.

So, I think the other thing that's obvious in a world of consolidation and I've lived through it in other industries and these industries, too, is we're going to hit at a moment in time now where there's a lot of distraction. And I think being focused as a former rower, eyes on our own boat and get the job done is going to be what the next couple of years give us an opportunity to do. So again, that's the broad on Warner Bros. So maybe take a few minutes now going through each pile inside the media segment.

John Hodulik - UBS AG - Analyst

Yes, perfect. Why don't we start with streaming because you brought it up and you referred to Peacock as sort of more of a domestic focus versus a global streamer, or do you need to be global? Or can you talk about how Peacock is positioned, especially given some of your recent content and sports wins.

Mike Cavanagh - Comcast Corp - President

Well, so when you think about the play of the hand, you got, we -- NBC is a tremendous asset. I mean, we walk in and out of 30 Rock and you just feel the legacy of the place. Our power in creating scripted content, both through the movie studios and on the TV side, whether it's on our platforms or others. So, All Her Fault now on Peacock comes from our studios. Likewise, some great content lands from our studios on other platforms.

But entertainment is super strong, feeding Peacock, Pay-One movie window, and the like. Reality, you've got, again, Bravo. So, Love Island is only a few months in the past, and Love Island and whatever is coming next. The team is hard at work. I think we've got great assets there. We've got the library from the studios, too.

Then you come to the big opportunity in sports, which given the legacy of NBC Sports, and the need of leagues to keep their reach through broadcast, yet reach a new audience as the linear system changes, puts Peacock in an excellent position to serve our partners, whether it's Olympics. We've got NFL with Super Bowl coming up next February. And we're back with the NBA, which is off to a great start. And we have the All-Star game in February.

So February and really next year, we're going to have 40% of the big live events coming through, whether it's a combination of sports and non-sports. How about this one, the Thanksgiving Day Parade last week or two weeks ago, 35 million viewers, the highest of all time. So you think again about partnering and figuring out ways to drive engagement around live events is an important part of what we do. And so that is all the DNA, and then news now with the separation of MS NOW into Versant, most reached news organization between Nightly News, NBC News, now digital, and Meet the Press. So when you get to Peacock, all that feeds in.

Sports has been a great driver of acquisition for us and engagement. Our back library of entertainment, our reality, it all comes together with Pay-One driving we now have 41 million high-ARPU subs. So one of the things that's interesting about Peacock is we're very slow to get in the game of doing wholesale to drive subs. So now that we're later in the game, one of the opportunities we've had, and you've seen this in some of our recent deals with Amazon, with Apple, with YouTube, starting to allow our streaming service to be packaged in ways that capture the value that we've created through such a strong sports portfolio.

And so I think the business has made great strides. Peacock as a stand-alone, and we report it stand-alone to give some transparency, but we manage it as one P&L. But Peacock improved in the trailing 12 months by \$900 million of EBITDA. We're at 41 million subs. We just took a \$3 price increase over the summer that's stuck nicely. And with the NBA expense coming in and as we reported before, that's going to be straight lined over the next 11 years, even though cash costs will be lower in the first half of that, but we didn't follow cash, we follow more of a straight line.

All that means that nonetheless, next year, we expect '26 versus '25 Peacock to continue to meaningfully improve its EBITDA losses on a trajectory to a positive future for it and the combined media segment. So without the linear pieces that have gone to Versant, I expect that the media segment wins inside NBCUniversal has the opportunity and expectation that it will grow revenues after we lap NBA and grow profits from that point forward.

John Hodulik - UBS AG - Analyst

So you're talking about improving profitability at Peacock and for the whole media segment in general. Even with NBA?

Mike Cavanagh - Comcast Corp - President

Even with NBA -- for Peacock next year. All of NBC is the first full year -- first half of next year will be loaded up with significant NBA costs when you put it all together. So that's obviously something that we got -- as we take the full cost, the trajectory to monetize will average it in.

John Hodulik - UBS AG - Analyst

It doesn't sound like from this conversation that you believe that the streaming business of Peacock is subscale or the studio, I mean you don't feel like.

Mike Cavanagh - Comcast Corp - President

No. In the context of what we're trying to do, which, again, sports are market by market, right? So when you think about -- what we're doing here is really about a domestic strategy. And I think feeding our studio content into our domestic strategy, again, which fits alongside the broader strategy, does not -- there's plenty of buyers for our studio content in other markets. And if we were to follow the strategy that I described in other markets, we'd be getting into the business of producing sports.

And I think aspiring to be global right now in our -- is not -- I don't think the leakage, put it this way. I don't think the leakage in the ability to monetize the content created in our studios is a leakage versus building a streaming service where you'd be ramping investment for a long, long time is not something that gives us any pause about executing our Peacock strategy in the US.

John Hodulik - UBS AG - Analyst

And similarly on the studios side with Universal, obviously, at this point, it looks like Netflix and Warner Bros. coming together. If not, Warner Bros. and Paramount coming together, you're going to see some consolidation. Does the landscape get better for Universal as the studio both for film and TV in the environment that comes next?

Mike Cavanagh - Comcast Corp - President

I think, generally speaking, consolidation hopefully leads to market healing as players start to figure out how they really want to make money over the long term. Obviously, the dynamic that we face in media is to some degree, tech players that may be making money in different ways that you put a little asterisk on it. But generally speaking, consolidation as different players start to settle into long-term strategy there to drive value, that tends to be a good thing. If you yourself have a strategy that is sound and that you can go execute against. So I think for us, I kind of welcome the consolidation.

John Hodulik - UBS AG - Analyst

Right. And then lastly, on Peacock and sort of the media business. You signed a big deal with Taylor Sheridan, NBA, obviously another big deal. I mean -- it sounds like against that, you expect profitability to improve next year. But is this the beginning of sort of additional spending that we should expect on the Peacock side just to scale up the business?

Mike Cavanagh - Comcast Corp - President

Again, it's Peacock profitability improves in '26 versus '25. And then in '27 and beyond, I feel great about the trajectory for the Media segment along with the other pieces of the business. I think on Studios, we've got great leadership. We've been the number two film studio on average

over the last several years, coming off another tremendous slate this year with Wicked: For Good in theaters now. How to Train your Dragon, Jurassic reboot.

Next year, we've got the -- next Minions. We've got Super Mario. We've got The Odyssey with Christopher Nolan and Steven Spielberg's next film. So we've got excellent relationships with some of the top creators, whether it's Meledandri, Nolan, Spielberg, Blum, Jordan Peele, and now to your point, Taylor Sheridan. Film deal starts sooner than it's several years out before the TV deal starts.

But I think it makes the point that our studio is an attractive place for creators to bring their work. And that's a large part of what being great in that business and being perceived as adding value, and a lot goes along with that. But I think our team in studios is excellent. So I think all we need to do is invest behind that team. We always look for more IP for them to use.

We've done that through partnerships with Nintendo. Hence, we got Super Mario. And there's ways to continue to do that. So we would have gotten some had we done Warner Bros., but Plan A always was to invest the time behind the team we have. And the same at parks. Parks we opened Epic. It's doing great. It will ramp in 2026. We are a global business. We've got L.A., Orlando, Beijing, and Osaka.

And so as we look ahead to that business, same thing. It's invest behind the team we have. So you sit down with them. And on the road map is the UK park that we secured land and are going through government approvals. So that will open in 2031. We're working on smaller formats. Halloween Horror in different spots at a smaller scale, and we'll open our first Universal Kids in Frisco, Texas next year.

And in the longer term, things like cruises that Disney does are opportunities that we have to take our scale in that space. And you can broaden that out beyond. So I think being in the experiences businesses, as we changed from parks to its Universal Destinations and Experiences is a great team and a great position in the market.

So again, all those three pieces of our NBCUniversal working together, we, not me alone, my senior team, it's a charged-up group of folks. And so we're going to get after it.

John Hodulik - UBS AG - Analyst

That's great. I think that's a great summary of NBCU. So let's switch over to connectivity, if we could. You got new leadership in that business. What's the main focus of the new team over the next 12 months? And can you talk about just some of the changes we should expect to see?

Mike Cavanagh - Comcast Corp - President

Sure. Well, Steve Croney, in January, takes over as the CEO of the business. Been with us a long time in a variety of jobs, and basically a year ago, Dave, Brian and I put Steve in Chief Operating Officer role, proved himself out. And here we are making a change. It's obviously a moment of great competition.

And so that speaks to what we're looking for is sense of urgency, and Steve certainly has that, a lot of energy and a great motivator of the team and coming from the business. Some people say is that good or is that bad? I would say, good in a moment where making changes to the way we operate. We did a big collapse of the field organization to move faster. We want to operate with urgency, and we want to recognize that it's a different business now than it was once upon a time.

So there can't be any sacred cows. We got to have a challenger mentality, and Steve brings all that to the job. So it's not an easy time. Let's be clear on that. But I think leadership and the team he's putting together is great. And so he's got all our support.

John Hodulik - UBS AG - Analyst

Got it. Can you give us an overview on what you're seeing now in terms of the competitive environment? Have things worsened, stayed the same or what are you seeing in the field?

Mike Cavanagh - Comcast Corp - President

It ebbs and flows, but I think it continues to be intensely competitive, and I think it will stay that. I mean our expectation is that it's going to remain that way for a while. In the fourth-quarter, you've seen more aggressive promotions, more on the fiber side of things, holiday promotions, Black Friday, hitting the market. And so that's the latest dynamic of what's going on. I think fixed wireless is steady.

It's lasted longer, been more durable than we had initially expected. But at this stage, we're realistic that it's going to continue to be competitive -- a strong competitor for the near and midterm for sure. And satellite is the specter of what satellite aspires to is out there, and we're not going to be dismissive of it. We're not seeing it as we sit here now, and like fixed wireless, it's going to have its capacity constraints and market constraints, but we've got a lot of competition.

John Hodulik - UBS AG - Analyst

Yes. And in conjunction with that, you guys announced on the call that you would not be taking a price increase in the first half of '26. How will that impact trends in the first half of the year? And how do you see the year unfolding?

Mike Cavanagh - Comcast Corp - President

Well, so I think we started the middle of this year, and we'll continue with our new go-to-market where we simplified the whole structure of the go-to-market strategy with tiers of speed. And beyond that, relatively all-inclusive. And alongside that sort of tiered pricing, one-year and five-year price locks, and everyday pricing. So a fundamentally different go-to-market strategy, getting away from the promo role, start at one level and then have big price spikes. And that's where competition attacked us and successfully.

And we've seen that as just a consumer -- even though it's the way many of the business we're doing it once upon a time for the challenges in the space, it's been something that we had to acknowledge and get after and Steve was a big part of that. So that, combined with -- so we'll roll through, and by this time, a year from now, we'll have a large majority of our customer base on sort of this new pricing structure.

You've already seen that have an impact on slower impact on ARPU growth and EBITDA. And I think those pressures will continue through the first half of next year, the holding off on a broadband price increase will be part of that effect. But I think it will position the base of customers that we take into 2027 as much more on a sort of stable market-based pricing plans that have less friction, less consumer annoyance to them.

And with the other piece of it, which was starting in the middle of this year, adding a free wireless line to any customer who had not yet experienced, new or existing customer, that have not yet taken the chance to experience mobile will -- once we start lapping that and charge for that line, as you saw with Charter, there'll be some relief on the pressures on connectivity ARPU.

John Hodulik - UBS AG - Analyst

Got it. Speaking of wireless. So could you talk a little bit about the strategy? Is it helping on the retention side or in terms of new acquisitions? And if you could comment on the profitability you're seeing in that segment?

Mike Cavanagh - Comcast Corp - President

Sure. We -- much like Peacock, we talked about the profitability of the wireless business when it was negative for many, many, many quarters, a couple of years. So the business of wireless has become profitable and remains profitable to us. The utility of the mobile business is really to be looked at in the context of the full connectivity relationship. And so, where we see it the most at this stage is retention.

Churn is much lower for customers who have taken mobile from us and attached it to broadband. You've got world-class broadband. And then given the MVNO, we've got excellent wireless together with the best devices out there. And you're saving substantially on your mobile bill. And with the mobile market being 2.5 times the size of the broadband market, that's actually a good trade for consumers.

And for us, it being a capital-light strategy, all kind of works together. And so we feel pretty good about what we're doing. In terms of the competition we face and are we competing in a thoughtful manner, I would say, absolutely yes. I mean the challenge that we obviously have with being a kind of -- the good news is that if converged consumer behavior is the Holy Grail looking forward that -- and many of the leading wireless guys that can only offer it in certain parts of their footprint are espousing that. We're the only player today that can offer you across our entire footprint, gig speeds, plus speeds on broadband and the same leading wireless.

So we, from that perspective, need to drive this business. We've got 14% of our broadband base takes wireless. But there's a little bit of an awareness issue, and there's a little bit of an issue on whether we have high consideration at the higher end of the market. So the two things that are going on as we approach the market are get people to try. So hence, that's really the reason for giving a free wireless line to our existing customers, get them to experience it.

Once they're comfortable that it is as we profess it is, which is the Verizon network with performing the way it would perform if you had Verizon service together with an Apple phone or whatever phone you want, that is our bet that driving experience leads to retention and conversion. And what we also see is that existing Xfinity Mobile customers are adding more lines.

So it is our experience that when once we get a relationship built with a player in a given household, as time passes, they're adding more. So that says great things to us about the prospect of where we can go from here. And then in terms of attacking the higher end of the market, family plans, because we started buy a gig, get extra phone.

Now with our unlimited premium plan, we go right at everything at the high end, including some forms of device subsidies, all-inclusive data, and 4K video, it matches up well against the best plans out there from the competition. So that we need to drive as well. And what we're seeing as we do our go-to-market on the broadband side and are attaching mobile, the attachment of unlimited premium plus is going pretty well.

John Hodulik - UBS AG - Analyst

Is that a big initiative for '26. I mean, should we sort of lot of people out here are wireless investors. I mean.

Mike Cavanagh - Comcast Corp - President

Here on out. I think wireless is -- in a responsible way, we feel we have a right to play and win in broadband and wireless convergence. We've got an excellent MVNO. We've got a capital-light strategy. We have the best Wi-Fi network, hence, our offload from Xfinity Mobile to broadband through Wi-Fi is higher than what it is for the wireless providers on average.

So there's some recapture of kind of lost owners economics. We get it that way and in lighter capital cost. So I think we've got a pretty durable proposition. And so it's rinse, lather, repeat.

John Hodulik - UBS AG - Analyst

Right? Maybe we segue real quick to the business market. First of all, you guys signed an MVNO with T-Mobile to contact the business market in wireless. How big of an opportunity is that maybe as a stand-alone business? And how do you expect it to impact the business segment?

Mike Cavanagh - Comcast Corp - President

Well, Business Services itself has grown to a \$10 billion-plus revenue business. It's 25% of our connectivity revenues from nothing, a little over a decade ago. Very high overall margins, high incremental margins. We started in the small business segment where we have high penetration, getting a little bit of competition in that space from fixed wireless, but as we've added capabilities from cyber to network management and the like, we've really focused on deepening relationships in the small business end, but also pursuing a mid and enterprise size market opportunity where we've been doing really well.

We had a couple of tuck-in acquisitions that have given us capability sets necessary or helpful anyway to advancing our enterprise and mid-market strategy. And having the T-Mobile MVNO for business gives the ability to offer more lines, which -- then what we had in the other MVNO, and so they're happy to do it, and it's nice to have another partner and deepen the relationship and build a relationship with T-Mobile alongside our good relationship with Verizon.

John Hodulik - UBS AG - Analyst

Just lastly on the connectivity side. Just the relationship with Verizon, there's a lot of people that I think that -- it renews here in January. Just how is that relationship? And are they serving your needs?

Mike Cavanagh - Comcast Corp - President

It's a good relationship. I have connected with the new top of the house. I think we are both interested in making things work well for both of us. And I think that's the attitude that we're moving forward with.

John Hodulik - UBS AG - Analyst

Great. And in the couple of minutes we have here just sort of some higher-level questions. Can you talk about your confidence about getting back to revenue and EBITDA growth in the second half, maybe on a consolidated basis?

Mike Cavanagh - Comcast Corp - President

Yes. So we -- I think the kind of pivots that we'll have as we get to the second half of next year is obviously on the NBC side, we lap Season 1 of the NBA. And so that will, on the profit side, get to the point I was making earlier that driving revenue growth from there should be accretive to bottom line growth, and that's our intention, both top and bottom line.

John Hodulik - UBS AG - Analyst

That contract is better right? More and more revenues against a straight line expense is correct?

Mike Cavanagh - Comcast Corp - President

Yes. And we'll probably talk about it. But next year, remember, there will be many hundreds of millions of dollars. Our cash sent to the NBA will be lower than what's hitting the P&L, just FYI on the free cash flow side.

Parks on a trajectory of growth. Studio is a great slate, but the studio P&L bounces around a little bit, but creates long-term value. And then on the connectivity side, I mean the major dynamic is going to be -- obviously, we have to respond to whatever competitive dynamics continue to be out there. And so promising anything, we will get to a large, like I said, significant majority of our customers by the time we are exiting 2026 will be on our new go-to-market plans.

And basically, once you get to the third-quarter of next year, we will hit the anniversary of having lit up the free mobile line, which is then we'll try to do the best we can, converting those to paying. Remember, they're not converting, they're still converting to a serious discount relative to market rates.

So we feel pretty good about that opportunity and are kind of getting ready to do that. So those will be the dynamics as we -- definitely, as we're looking into '27, but we'll start to see the emergence of that in the latter part of next year.

John Hodulik - UBS AG - Analyst

Great. And then a couple of quick questions on capital allocation. Maybe first on the comp, the cable side. The network upgrades are almost done. Have we seen peak CapEx? And what's the company's appetite for more fiber upgrades?

Mike Cavanagh - Comcast Corp - President

So something like our network is 95% fiber. So we can do as much fiber as we want as time passes. But what the point is that we're on our road map within the capital envelope of roughly what we currently are doing or talking about doing to get to multi-gig symmetrical through DOCSIS 4.0 over the next several years. So -- but we will feed -- going back to capital allocation, the strategy is always to feed the businesses and the leadership teams that we have in the segments, the six growth segments that we've talked about, and build businesses ourselves, which is what you've seen us do.

And that's a little bit NBA, that's a little bit Taylor Sheridan, that's definitely Epic Universe, that's building our network, that's building a wireless business, that's building business services, all things that happened because we prioritize putting capital and resources behind businesses that we think have long-term growth and great leadership. It's probably the most effective thing to do for shareholders.

So check the box that that's a high priority and continues to be. We want to keep a strong balance sheet. It's been important to us, and that's our intention to continue with a little bit of the story of the Warner Bros. side of it is that, that was a constraint on what we're willing to do, and that's okay. And then third is return of capital, which we've done a tremendous job of returning capital over the last several years.

Part of that is the dividend, 17 years of increasing the dividend. And just a note on that as we roll into 2026, we'll start the year and five days in, we'll separate. But Comcast shareholders looking into 2026, will get the Comcast dividend as it is, together with the new Versant announced at their Investor Day, a 20% dividend payout ratio target. So the combined effect of that is nearly a 5% dividend increase combined for the Comcast shareholder today. So that will make it 18 years.

John Hodulik - UBS AG - Analyst

Perfect. That was a great wrap up.

Mike Cavanagh - Comcast Corp - President

Thanks for spending the time, everybody. I appreciate all the support.

John Hodulik - UBS AG - Analyst

Thank you.

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