

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

ASTR.OQ - Q3 2021 Astra Space Inc Earnings Call

EVENT DATE/TIME: NOVEMBER 11, 2021 / 9:30PM GMT

CORPORATE PARTICIPANTS

Chris C. Kemp *Astra Space, Inc. - Founder, President, Chairman & CEO*

Kelyn Brannon *Astra Space, Inc. - CFO*

Martin Attiq *Astra Space, Inc. - Chief Business Officer*

Michael Stitche *Astra Space, Inc. - VP of Compliance & Deputy General Counsel*

CONFERENCE CALL PARTICIPANTS

Austin Nathan Moeller *Canaccord Genuity Corp., Research Division - Associate*

Colin Canfield

Ronald Jay Epstein *BofA Securities, Research Division - Industry Analyst*

Xin Yu *Deutsche Bank AG, Research Division - Research Analyst*

PRESENTATION

Operator

Good afternoon, and welcome to Astra's Third Quarter 2021 Earnings Conference Call. Joining us for today's call, Astra's Founder, Chairman and CEO, Chris Kemp; CFO, Kelyn Brannon; and Vice President of Compliance and Deputy General Counsel, Michael Stitche. After the speakers' remarks, there will be a question-and-answer session. (Operator Instructions)

Please be advised that today's conference is being recorded. (Operator Instructions) I would now like to hand -- to turn the call over to Michael for introductory remarks. Please go ahead.

Michael Stitche - Astra Space, Inc. - VP of Compliance & Deputy General Counsel

Thank you, operator. Good afternoon, everyone, and thank you for joining us for Astra's Third Quarter 2021 Earnings Call. After the market closed, we released our financial results. The earnings release is available on the SEC's website and our Investor Relations website at investor.astra.com. This teleconference is also being broadcast over the Internet and will be archived and available on our Investor Relations website.

During our call today, we will reference non-GAAP financial measures, which we believe to be useful to investors as our management team uses these non-GAAP financial measures to plan, monitor and evaluate our financial performance. These non-GAAP financial measures exclude certain items and should not be considered as a substitute for comparable GAAP financial measures. Astra's methods of computing these non-GAAP financial measures may differ from similar non-GAAP financial measures used by other companies. A description of these items, along with a reconciliation of our non-GAAP financial measures to their most comparable GAAP financial measures, can be found in our earnings release.

Today's call will also contain forward-looking statements that refer to future events, including Astra's future financial outlook. When used in this call, the words anticipate, could, enable, estimate, intend, expect, believe, potential, will, should, project and similar expressions as they relate to Astra are, as such, a forward-looking statement. These forward-looking statements are subject to a number of risks and uncertainties and, as a result, Astra's actual future results and performance may differ materially from those discussed in this call. We encourage you to review our filings with the SEC in which we describe the factors that could cause actual results to differ materially from our current expectations.

We also refer to commercial launches in this conference call. When we use the phrases commercial launch, commercial revenue launch or commercial orbital launch, we mean a launch conducted under an FAA commercial launch license. Additionally, each of our launch vehicles is denoted by an asset title, with the abbreviation of LV standing in for launch vehicle, followed by the serial number. For instance, our current launch vehicle is referenced as LV0007.

Finally, I would like to remind everyone that this call will be recorded and will be made available for replay via a link available on the Investor Relations section of our website.

With that, I would now like to turn the call over to Chris Kemp, Astra's Founder, Chairman and CEO. Chris?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Thank you, Michael, and good afternoon, and thank you for joining us today for our third quarter earnings call. As we speak today, our small 5-person launch operations team is in Kodiak, Alaska with LV0007, preparing for another orbital test launch with the United States Space Force. Our team is working to complete prelaunch tests, and we expect this launch to occur in the next week or so.

I'm incredibly proud of our team's partnership with the FAA as we rapidly identify and resolve the issues we encountered in our last test flight. I'm also incredibly proud that we were able to incorporate these learnings into design changes and ship LV0007 in less than 60 days. Developing an orbital launch system is incredibly difficult, and I admire the grit and determination of our team. And while we can't guarantee that the current test flight will be successful, we strongly believe that launching again with the changes that we just made is the fastest and most capital-efficient path to success.

So back at our headquarters at Alameda, California, our manufacturing team is nearing completion of our next launch vehicle, LV0008. And I'm pleased with the increasing manufacturing efficiencies with which we're bringing these vehicles together. The production of this vehicle will be the fastest in our history. And in addition, the production of LV0009 as well as LV0010 is already underway.

Last week, you might have read that we submitted an application with the Federal Communications Commission for V-band spectrum access. While today's focus is delivering our first commercial payload and scaling production and launch cadence of our launch services business, our long-term strategy that we outlined when we took Astra public earlier this year was to leverage this launch capability to build and operate a high-margin space services platform. And this strategy requires that we secure spectrum and other assets required to execute on this plan now.

A constellation designed from the ground up to power our customers' applications, networks, sensors and other assets in space will greatly reduce the cost and time required to deploy new capabilities in space. The constellation that we described in our FCC application is the space segment of the Astra Space platform and the services that we will provide to our customers with this platform, we're calling Space services.

To reiterate, our current focus is concentrated on becoming the global launch service provider providing the most frequent, flexible and lowest-cost dedicated launches. As we achieve our launch services goals, we'll begin to introduce higher-margin space services. And we believe that in the not-too-distant future, the demand for spectrum access will significantly outstrip supply. The view of spectrum -- this view of spectrum is what motivated us to file the V-band spectrum application to prepare Astra for its next stage of growth.

This place, I'm also pleased to report that we had a very successful test and first ignition of our in-space propulsion system, which we acquired from Apollo Fusion this summer. Our electric spacecraft engine was tested on Spaceflight Sherpa, which was launched in the lower orbit on a SpaceX Falcon 9 on June 30. After successful deployment, Spaceflight commissioned our engine to perform a series of maneuvers in space. This represented Astra's first attempt in firing this new engine in orbit. And we're really proud to have delivered for Spaceflight and look forward to playing a continued role in their success. We view our in-space propulsion products is providing a critical solution for our future constellation customers and partners.

Last quarter, we started construction to increase the size of our headquarters and main manufacturing facility by over 100,000 square feet. Our facilities team overcame lead times and labor disruption due to COVID and kept things on schedule, and we expect to complete construction later this quarter and begin using the expanded facility before the end of this year.

Recruiting world-class engineering, manufacturing, product and program management talent is a very high priority for Astra. We added 70 new employees in the third quarter. And I personally interviewed most of these candidates before we extended offers. And frankly I'm in awe of the caliber of the talent that have joined us in the past quarter. We're truly building a world-class team that are inspired by our mission. Our leadership team is truly succeeding in creating a unique and effective culture that's helped us attract and retain some of the best talent I've experienced in

my career. And we currently have more than 100 open positions for engineers, technicians, software architects, products and program managers to help us achieve our mission of improving life on earth from space.

So to summarize, I'm proud of the Astra team for their tenacity and commitment to achieving this next milestone of placing our first commercial payload in orbit. And I'm also thankful for all of our customers and shareholders, partners for supporting us in our mission. We look forward to sharing the results of our upcoming test launch and all the details on the upcoming missions and the progress in the months and the years ahead.

So I'd like to turn it over to Kelyn, who will discuss our third quarter financial results before we begin Q&A. Kelyn?

Kelyn Brannon - Astra Space, Inc. - CFO

Thank you, Chris, and good afternoon, everyone. As you heard from Chris, we accomplished a number of product and strategic goals in the past 3 months as well as completed preparations for our latest test launch in the coming days. Operationally, we continue to successfully recruit and hire talented people for key operational and leadership position. At the same time, we are executing on the expansion of our Alameda manufacturing facility. Effective recruiting, onboarding and completion of Alameda are all key enablers to expand our product road map and enhance program execution and increase our production capacity.

As a reminder, all nonrevenue financial figures I will discuss today are adjusted, unless I state them as a GAAP measure. You will find a reconciliation from GAAP to non-GAAP results in today's press release. Now let's review our financial results for the third quarter ended September 30, 2021. Third quarter adjusted net loss was \$34.5 million. Adjusted EBITDA was a loss of \$32.9 million and within our third quarter guidance range. During the quarter, operating expenses were up 38% sequentially, primarily due to investments in our workforce. The majority of these hires were in our R&D and manufacturing organization, as we look to execute on our product road map and prepare for increased operations next year. On a GAAP basis, our third quarter net loss was \$16.2 million. The sequential decrease in net loss was primarily related to a benefit of \$20.5 million from the revaluation of warrant liabilities inherited from our merger with Holicity. Third quarter capital expenditures were \$9.9 million, primarily related to the expansion of our Alameda manufacturing facility. We ended the quarter with cash and cash equivalents of \$378.7 million.

Next, I'll provide an outlook for our fourth quarter ending December 31, 2021. We currently expect adjusted EBITDA loss to be between \$40 million and \$44 million; depreciation and amortization between \$2.2 million and \$2.5 million; stock-based compensation to be between \$20 million and \$22 million; cash taxes are forecasted to be 0; basic shares outstanding to be between 258 million and 260 million shares; capital expenditures to be between \$15 million and \$20 million. During Q4, we expect incremental OpEx to be driven primarily by R&D as we focus the continued development of our next-generation rocket and space services initiative.

Looking into 2022, we expect the pace of operating expense growth to moderate from Q3 in our forecast for Q4 as we leverage the investments we've made in 2021 and scale operations and increase efficiency. Before I turn the call back to Chris, I want to thank our team for their hard work and dedication to Astra.

And with that, Jason, can you please open up the call for questions?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from Edison Yu from Deutsche Bank.

Xin Yu - *Deutsche Bank AG, Research Division - Research Analyst*

I have 3 of them. First, could we get an update, I guess, on the third schedule launch? Is that still expected to happen before year-end? I know you have one coming up, but I believe the anticipation is that there should be one more after that before year-end?

Second question on spectrum. Could you maybe provide a little more insight on what you want -- plan to do with that? I think based on some of the filings, it talks about a pretty high number of satellites that you want to put up. Would that require a tremendous amount more of capital? Or is that all kind of factored into your planning? And then last question. There's been some press reports about the Firefly relationship. Could you maybe shed a little bit more light on that? What you plan to maybe do in terms of the -- on the engine?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Thanks, Edison. I appreciate all those questions, so I'll tackle them in order. Regarding this next launch, our current plan of record is to, after we wrap up this next launch, take a look at the results. And we still have launch vehicle 0008 and a plan to launch that vehicle before the end of the year. And obviously, the outcome of this next launch could change that plan, but that is currently the plan. We have the inventory and everything is in place to do that.

The second question was regarding the FCC licenses. Yes, that was something that came as a result of the FCC putting out that opportunity that we needed to respond to. Spectrum is incredibly hard to get. It's incredibly valuable. And opportunities to secure it, especially critical spectrum, as we think about the constellation that will power Astra space platform and the space services that we've talked extensively about as we took the company public this summer, requires spectrum. And so this outlines the plan that really unfolds in 3 phases. And all this is in the FCC license, if you study it carefully, where our first phase of the constellation appointment only requires 20 to 40 satellites. And we anticipate being able to launch several of these satellites on Astra rocket. So it's just a couple of launches on Astra's own rockets. And that provides a service that we believe has real value to customers in Phase 1.

And so just as everything we've done at Astra, we iterate, we go from working to working. We ship something that works and then we make it better. This license really, if you study it, shows a similar strategy, where with the capital we have and with the team that we have, we can deploy a basic service that will allow us to learn and iterate. And then as we further expand the constellation, Phase 2 involves between 500 and 1,000 satellites, and then Phase 3 is where we get up to the 5,000 to 6,000 up to potentially 13,000 satellites. And this is where we would begin generating revenue from the space platform. And we can deploy that constellation, frankly, as we start to see traction with those space services. So there's no requirement that we deploy the 13,000 satellites. But in the license, we have to contemplate the full deployment of the entire constellation.

So then finally, the question on the supplier. I think there were some articles online speculating a supplier. And I think I've discussed before, we don't discuss how we manufacture things or our suppliers publicly. But what I can tell you, and I will reiterate here, is that all intellectual property required to produce all of our technology will be owned, licensed or developed by Astra. And anything you've read is not inconsistent with this strategy. So I think that's all I can say about that at this point.

Operator

And our next question comes from Ron Epstein from Bank of America.

Ronald Jay Epstein - *BofA Securities, Research Division - Industry Analyst*

And just maybe a couple of things. So with this satellite thing and then the electric engine thing and the launch business, when do you worry about spreading yourself too thin, right? I mean all the stuff is nascent stuff, and that's all going to take a lot of work. When do you worry about being spread too thin and not being able to focus on any one of them?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Well, thanks, Ron. It's a great question. I think as I was explaining earlier, our focus right now is on delivering a satellite in orbit so that we can begin to deliver for our customers and the launch services contracts that we have and to begin recognizing revenue in our launch services business. But as you know, there are long lead times on these things. And our strategy is to develop a spacecraft that leverages the Apollo Fusion technology; our existing avionics on our rocket; and frankly, isn't a new thing. It will extend and be vertically integrated into our rocket system and our launch system in a way that eliminates redundancy and allows us to further reduce the cost of the rocket. Putting all the technology and all the investments into the spacecraft means not only will Astra be able to deliver our customer payloads and the services using Astra's rocket, but we could use other rockets as well.

And as we start to think about deploying larger numbers of customers and spacecraft, having that in-space propulsion technology and having a spacecraft effort means we can, not only provide the kinds of services that you can only provide with small rocket, where you can provide direct access to a particular orbit on a very precise schedule, but it means we could put a bunch of these spacecrafts on a larger rocket, like a Falcon 9 or Starship and benefit from the economics associated with waiting for a year or waiting for many months for that lower-cost cargo mission, if you will, up to space.

And so I think it dramatically derisks the strategy in a lot of ways. It leverages the investments we're making and the technology that we're developing. And you're going to see this vertically integrated strategy really begin to pay dividends with this strategy. So hopefully that all makes sense.

Ronald Jay Epstein - *BofA Securities, Research Division - Industry Analyst*

Got it. And then maybe just a financial question for Kelyn. In the quarter, there was \$25 million of other income. What was that?

Kelyn Brannon - *Astra Space, Inc. - CFO*

So the other income that kind of benefited that was the remarking of the warranties that we -- the warrants that we got in the merger with Holicity, some \$20 million. And also, the PPP loan was forgiven also, and that was a little under \$5 million. That's the bulk of it.

Ronald Jay Epstein - *BofA Securities, Research Division - Industry Analyst*

Got it. And then how should we think about the cash burn, right? Because if I look at the cash burn in the quarter in terms of just free cash burn, operating cash less CapEx or including CapEx in the quarter, it looks like you could burn through your cash balances, I don't know, in 6 or 7 quarters. I mean how should we think about that as we think about modeling as we go out over a year or 2?

Kelyn Brannon - *Astra Space, Inc. - CFO*

Okay. That's a great question. Thank you. So I will tell you that managing our spend is a top of mind for myself and the rest of the Astra management team. So we have a laser focus on that. And I do -- given your first question, Q3 did include a onetime item, which was primarily the \$19 million to \$20 million for the Apollo acquisition. We're comfortable that the cash we have gets us to Rocket 4 or the next-generation rocket and beyond a monthly launch cadence in 2023. And during this time, as anyone, we're going to keep an eye on tapping into the capital markets, if there's -- if needed or there's an opportunity.

Operator

And our next question comes from Austin Moeller from Canaccord.

Austin Nathan Moeller - *Canaccord Genuity Corp., Research Division - Associate*

Just a similar point on the \$379 million in cash balance. Do you anticipate that, that is enough to cover completion of the current launch vehicle program as envisioned and build out space systems? Or do you think you'll need additional capital to do both?

Kelyn Brannon - *Astra Space, Inc. - CFO*

We feel very comfortable that we have the cash in position to not only get to our next generation of rocket, but also to be able to deliver satellites at the end of 2022 or beginning of 2023. So we're comfortable with that. But again, as we look out, and we see traction of our products getting out into market. We're always looking at an opportunity to accelerate. And so I will -- and the management team will keep a eye out on the capital markets and whether or not there's opportunity to put additional cash on the balance sheet.

Austin Nathan Moeller - *Canaccord Genuity Corp., Research Division - Associate*

Okay. Great. And then as we think about launch sites, do you have any near-term plans for additional launch sites in different latitudes beyond the Kodiak facility?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

I think the question -- I'm going to let Martin Attiq who is running our spaceport and real estate portfolio comment on that. I know they're busy over there.

Martin Attiq - *Astra Space, Inc. - Chief Business Officer*

Yes, absolutely. So we're always driven by where a customer demand is, and I think we've disclosed that we have a global spaceport strategy where we want to have launch sites across the globe and that reaches different orbits for different customer requirements. And so we are in the work on a number of spaceports that will allow us to get to mid-inclination orbit as you mentioned, as well as equatorial orbits.

Operator

(Operator Instructions) And our next question comes from Colin Canfield from Barclays.

Colin Canfield

Digging a little bit further into your constellation plans, can you give us maybe a comparable math that we should be thinking about for your satellite bus or from like a financial metric perspective? Maybe to walk us through what you think the unit economics will look like, payback period margins, stuff like that?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Yes. Maybe I can frame some things, but I think that what I don't want to do is go too deep into things that we're working through right now. But as a framework for you, the services that you can offer when you first launch the constellation are not the same services as you continue to build the constellation out. And so you can think of this in much the same way as Amazon Web Services started building out infrastructure. In the very early days, they had a queuing service. They had a simple storage service, then they had a compute service. What Astra is doing right now is we're looking for with the smallest number of satellites, using our existing rocket technology, what are the highest value services that we can provide to customers in the market to bootstrap this business.

I think what a lot of constellations have historically done is they put these big numbers of satellites out in front of the FCC, and the service that they're providing is that end of service. And so they need billions of dollars to build out that entire constellation. And I think this isn't Astra's -- has never been Astra's approach, and it will not be our approach in this business either.

I think the other big framework to share is that this spacecraft will -- that comprises the constellation will be something that we can launch one or many of on our rockets. And so if you think about our current Rocket 4 capacity, around 150 kilograms, there's your number. I mean, we will ensure that the next version of our rocket, which is 4.0, will fly 1.0 satellite -- the 1.0 spacecraft. And maybe it will fly 2, maybe it will fly 3. And what I'm challenging the teams to work on right now is give me the best technology to make sure as many of our spacecraft can fly on one of our rockets as possible and I will pay big dividends because if we do start using other launch vehicles to deploy the spacecraft in larger numbers, then we'll even get more of them, the economics get better.

But as a lower boundary, think about a vertically integrated space system where the next version of our Rocket 4.0 will fly the first version of our spacecraft 1.0, maybe 2 of them. And the variable there is how much we challenge the team and how quickly do we want to begin deploying these first capabilities. And I think we've already shared before we prefer an approach where we can get things in space as soon as possible.

We just tested the engine last month, and it works. And that gives -- I believe that gives Astra one of the highest performance propulsion systems in space. Well, now we've got to go and build the other pieces and get them in space so that we can iterate and build the constellation out in phases. Did that help or would you like to further probe that?

Colin Canfield

That's good for now. I think shifting to the propulsion side. Can you just talk a little bit about your bench of talent in the propulsion team and what Chris Thompson leaving to Phantom means for you guys?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Yes. I first was going to answer your question about the bench of talent we have on the in-space propulsion, which I'm pretty sure the team members that have been working on that engine that made it work literally the first time that we tested had been amongst that team responsible for thousands of other in-space propulsion systems in space today.

I think that the propulsion team has never been stronger. We brought in Mike Krene, who was over at Blue Origin for a number of years and SpaceX before that. He worked on BE-3, 4, 5 and various Blue Origin Engines in Merlin at SpaceX. We are actively recruiting talent everywhere across the company, but Mike is working hard to bring in engineers from across the country to work on -- investing in our both liquid and our electric propulsion technology. And so I think if you look at Chris Thompson background at SpaceX, it was on structural engineering side of things, like he really didn't work on engines. I think Tom Mueller was largely focused on engines over at SpaceX.

Colin Canfield

Got it. I appreciate that. And then last question for me. But if you can maybe talk a little bit about kind of the levers that you have for cost out on your vehicle and where you're thinking or where you're weighing your decisions in terms of material design or vehicle design? And kind of aside from scale, the best ways that you can bring down the cost for launch?

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Well, we still haven't bought a 3D printer, and there are no composite parts on the vehicle. And if you look at the investments that we just talked about making in our factory, we got a really large robotic machining center. So we can now make parts 24 hours a day just by beating metal, aluminum into this machine. And we come in the next morning, and there's a whole bunch of rocket parts in it.

We're going to be investing in a new machine that will allow us to take rolls of aluminum and unroll and weld in one step in our factory. And we're going to have over 100,000 square feet of space this quarter to begin building that new production line out. So when we go from Rocket 3 series to Rocket 4 series, the rocket's going to roughly stay the same size, but we're going to be introducing a lot of new production techniques from examples, taking some of the processes we have around putting a cork covering on the rocket, which is cut and glued to the rocket. There's now a robotic arm. It will be spraying that on the vehicle, which will remove probably 100 hours of labor.

So as Astra looks at how to optimize economics, we look at 3 areas. We look at what duty parts cost, what does the labor that puts the parts together costs. And then once you have all these working rockets and launchers and you deploy them out in the field, how much labor goes into running a launch operation. And you're going to start to see our investments in software and automation reduce the number of people that are in mission control. You're going to see it reduce the number of people out in the field. And you're going to see the investments we're making in the factory to reduce the amount of labor that we need in order to build the rockets. And what's great about that is we've got incredible talent at Astra. And so it allows us to take these folks and turn them into people that are programming CNC machines and programming robots and writing automation, which are -- it's better to have robots doing repetitive task than people. And so I love the investments we're making here because it levels up our people, and it helps them play a more strategic role in delivering better economics to our customers.

Operator

Thank you. I would now like to turn the call back over to Chris Kemp, CEO, for closing remarks.

Chris C. Kemp - *Astra Space, Inc. - Founder, President, Chairman & CEO*

Excellent. Well, I really appreciate everyone joining us today, and we're going to get back to work up in Kodiak. And we're -- as we wrap up our operations up there and testing, we're going to launch LV0007, and we'll be giving information out as soon as we can as to the performance of that flight and what that means for our launch schedule coming up. And we're really appreciative of your patience and support as investors. This is a long-term journey. What the team is doing at Astra is not easy. It has never been easy. No company or country that has ever attempted this has had an easy time building this. But once we build this capability, the rocket that we're building will have a fraction of the cost of any of our competitors. And the launch system that we've built can be operated anywhere in the world. And as we start to demonstrate an orbital flight that is successful, we'll be able to scale much more quickly. And I think that's the thing to stay focused on.

If you look at the economics of the business, once we start making rockets and once we start launching them from all over the world, the launch services business becomes very exciting and very complementary to what SpaceX is doing with Starship and other competitors in the market. And we're going to stay focused on that. And until we get that working, don't worry about us getting too distracted on the space services business. So the whole team is focused on getting to orbit. Because if we can't get to orbit, we can get our spacecraft to orbit. So that's where we're all focused and really appreciate all the questions today.

Operator

Thank you. This concludes today's conference call. Thank you for participating. You may now disconnect.

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.

©2021, Refinitiv. All Rights Reserved.