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Q4 2021 Calibre Mining Corp Earnings Call

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**Michael Fairbairn**

## PRESENTATION

### Operator

Good day, and thank you for standing by. Welcome to the Calibre Mining Corp. 2021 Q4 and Full Year Earnings Results and Conference Call. (Operator Instructions) And now it is my pleasure to hand the conference over to your first speaker today, Ryan King, Senior Vice President, Corporate Development and IR. Thank you. Please go ahead.

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### **Ryan C. King** *Calibre Mining Corp. - SVP of Corporate Development & IR*

Thank you, operator, and good morning, everyone. Thank you for taking the time to join the call this morning. Before we get started, I'd like to direct everyone to the forward-looking statements on Slide 2. Our remarks and answers to your questions today may contain forward-looking information about the company's future performance. Although management believes that our forward-looking statements are based on fair and reasonable assumptions, actual results may turn out to be different from these forward-looking statements. For a complete discussion of the risks, uncertainties and factors which may lead to actual operating and financial results being different from the estimates contained in forward-looking statements, please refer to our 2021 annual MD&A and 2020 AIF available on our website as well as on SEDAR. And finally, all figures are in U.S. dollars unless otherwise stated.

Present today with me on the call are Darren Hall, President and Chief Executive Officer; David Splett, Senior Vice President and Chief Financial Officer; and Tom Gallo, Senior Vice President, Growth. We will be providing comments on our full year and fourth quarter results, exploration programs and our outlook for 2022, after which, we'll be happy to take questions. The slide deck we will be referencing is available on our website at [calibremining.com](http://calibremining.com) under the Events section. You can also click on the webcast to join the live presentation.

And with that, I will turn the call over to Darren.

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### **Darren Hall** *Calibre Mining Corp. - President, CEO & Director*

Thanks, Ryan. Turning to Slide 3. Good morning, everyone, and thank you for taking the time to join us on our Q4 and full year earnings call. I'd like to start by thanking all of our employees and business partners for their continued focus, which has resulted in another great year for the company, which pleasingly was led with a 22% reduction in our lost time injury frequency rate.

I just want to take a moment and go through some history. I'm extremely proud of what the team has accomplished in the 2 years since acquiring the Nicaragua assets. We've realized significant value from our revised operating strategy allowing the company to utilize a portion of the 2.2 million tonne per annum Libertad mill to grow production. It is important to note that when we purchased the assets, Libertad have been foreshadowed to go into closure in 2020 due to a lack of feed, and it is now producing 120,000 ounces per year. We have consistently delivered on our commitments quarter-over-quarter. We have generated strong operating cash flow which has allowed reinvestment into mine development and near mine exploration, growing production, and importantly, adding 1 million ounces to reserves, which establishes a solid base from which to organically grow.

With reliable production supported by 5 years of reserves, our exploration emphasis now shifts to new target and district scale discovery drilling as we look to reload the project pipeline for future resource growth. A good example of which is the emerging opportunity of the recently discovered Volcan deposit located about 5 kilometers from the Libertad mill, which will be advancing this year as part of our

85-kilometer exploration program which Tom will elaborate on shortly.

Looking beyond this year, advancing the high-grade mines at the Pavon Central and Eastern Borosi will fuel grade-driven increases in gold production, lowering unit costs and increasing cash flows in 2023 and 2024. Our demonstrated performance to Nicaragua has allowed Calibre the opportunity to grow and diversify with the Fiore acquisition in Nevada. The team in Nevada has done a commendable job in establishing Pan as a reliable producer, generating operating cash flow for which they have prudently reinvested into the business. Ironically, this is where the opportunity exists. Pan, as a 40,000 ounce per year producer, has been able to sustain the operation but could not generate the levels of cash required to explore, grow and ultimately realize the full potential of the Nevada assets.

Within the highly prospective and underexplored land package, the exploration team sees excellent potential for mine life extension at Pan and resource growth at Gold Rock, which is reflected in our Nevada exploration budget of 85,000 meters, which represents approximately a 5-fold increase over the average level of investment over the last 4 years. Given the company's strong consolidated operating cash flow and clean balance sheet, we can reinvest into exploration and development which I expect will lead to mine life extensions of Pan and the potential to increase annual production with the development of Gold Rock.

I'm pleased to introduce David Splett, our Senior Vice President and CFO, who comes to Calibre with 30 years of experience and a track record of success in both C-suite and operational roles. David's extensive Latin American experience, including CFO of Latin America at Gold Corp., CFO at Minera Panama and CFO at Antamina is a valuable addition to the executive team. Although David has only been with Calibre for 3 months, his contributions are having a positive impact, and I'm confident he will add significant value to our business as we continue to grow.

I'll now turn it over to David to discuss our 2021 results and financial outlook.

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**David Splett Calibre Mining Corp. - Senior VP & CFO**

Thanks, Darren. Turning to Slide 4. It's been a busy and transformational time for the company over the past few months. We're well advanced in our integration of the new Nevada assets. We have now completed a 2022 Nevada and consolidated budget. And we've established teams, structures and controls to lead the finances of Calibre to its next phase of growth.

I'll quickly go over 2021. We ended the year exceeding production guidance selling 183,242 ounces of gold at an average realized price of \$1,791 per ounce, which generated \$105 million in cash from operations. Strong cash flows funded our investment into exploration and growth while growing our cash balance, thereby placing the company's balance sheet in the strongest position it's ever been, remaining debt-free and unhedged. Our forecasted cash margin will continue to be very strong in 2022, and this will be backed up with higher grades and growing reserves, which will drive future production growth. We have progressive investment plans for both Nicaragua and Nevada, funded by strong cash flows, while our operating teams are focused on executing the 2022 plan and implementing cost containment opportunities.

Total cash costs in 2022 are forecast to be slightly higher than 2021 as we bring the Nevada assets into our portfolio and a result of inflation that took hold in the second half of [2001] (sic) [2021] particularly related to fuel, steel and chemicals. While prices had stabilized where they were slightly down after the impact of the 2021 inflation, it's now being forecast across 2022. However, we see opportunities to mitigate the impact of the inflation, and we've begun work on those initiatives, which include leveraging our purchasing power to our new Nevada assets, contract management initiatives and cost review meetings.

On the capital expenditure side, we continue to see significant growth opportunities in 2022, as Darren and Tom will discuss. Our capital budget reflects management's conviction that our exploration and mine development activities will unlock significant value for our shareholders. I'll now hand the call back over to Darren.

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Thanks, David. Moving to Slide 5. This slide clearly demonstrates the success of our reinvestment into mine development and near mine exploration in Nicaragua over the last 2 years. We have added more than 1 million ounces to reserves, net of production depletion since the end of 2019, which is a remarkable result and a credit to the entire team. Encouragingly, not only is this the largest reserve on record,

but it is also the highest grade, which bodes well for future profitability.

The mine on Libertad have produced in excess of 5.5 million ounces, which combined with the current 2.7 million ounce resource, highlights the prolific nature of these assets and provides context of the significant geological setting and discovery potential across our larger underexplored 2,000 square kilometers of mineral concessions.

I'll now pass it over to Tom to discuss our resource expansion and discovery programs in Nicaragua.

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**Thomas Gallo Calibre Mining Corp. - SVP of Growth**

Thanks, Darren. Moving over to Slide #6. As I said before and discussed with a number of investors recently, I left the sell side as a mining analyst covering the junior gold space and joined Calibre because I believed in the considerable geologic potential of Nicaragua. Having spent some time in country, I'm impressed with the team's focus over the past 2 years in converting resources to reserves, but I'm extremely encouraged by the untapped resource growth potential on our concessions.

Since acquiring the Nicaraguan assets in 2019, Calibre has reinvested into the business as evidenced by significant reserve growth, discovery of new deposits and identification of new targets, all of which position us to grow production. Exploration activities for the full year 2021 exceeded 100,000 meters of diamond drilling with 15 rigs in operation. As Darren foreshadowed, focus in Nicaragua has been on solidifying the reserve base with the majority of drilling targeting near mine and infill areas, which has led to the 1 million-ounce reserve base we've mentioned.

Looking forward to 2022, our exploration program will rebalance, if you will, with the majority focus directed towards generative discovery and emerging resources. We look at targets like Volcan, Tranca and Panteon Shaft 9 as emerging new discoveries, which could lead to future resource growth and eventually contribute to a growing production profile. Early-stage work is also underway via airborne geophysics, ground mapping and sampling at some of our most compelling district scale targets such as Buena Vista and La Fortuna, where we will look to commence drilling in the back half of this year.

I'll now hand the call back over to Darren to introduce Nevada.

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Thanks, Tom. Moving to Slide 7. As I mentioned earlier, the operating team in Nevada has demonstrated their ability to deliver in a cash-constrained environment. Recognizing the impact that limited capital has had on the ability to explore, grow and therefore, realize the full potential of the Nevada assets is fundamental to the opportunity we see in Nevada. We see excellent potential for mine life extension at Pan, resource growth at Gold Rock and opportunities for further optimization of the existing operations. As foreshadowed, we will accelerate exploration programs at both projects while concurrently progressing technical and state permitting at Gold Rock, which is a good segue to pass to Tom to discuss in a little more detail our Nevada exploration plans.

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**Thomas Gallo Calibre Mining Corp. - SVP of Growth**

Yes. Thanks, Darren. Just turning over to Slide #8. So the Pan Mine provides strong exploration potential across its land package and annual spend at Pan over the past 4 years has averaged around \$1 million to \$1.5 million. We're in the process now of executing closer to a \$10 million budget, focusing on areas that will help bolster confidence while at the same time, maintaining reserves. We see the opportunity to add more resources at Dynamite, for example, an emerging high-priority target located between the north and south pits at Pan. We are also excited about what we are seeing off the south end of our resource base.

Further, we are stepping out drilling areas with no resources like Mustang, Limestone Canyon and South Extension. So just a few points on this slide because it's a bit technical, but the red circles are our planned drill holes, which will help us build confidence and add some of that low-hanging fruit resource base. And those gray circles represent that generative type target. And haven't been meaningfully drilled in the past, but they do provide us an opportunity to make some of those new discoveries.

I'd like to turn over to Slide 9, and have a look at Gold Rock. The Gold Rock project gives us considerable upside potential. And based on what we know could allow us the opportunity to double Nevada production. Like at Pan, the assets have seen selective exploration

recently. Leveraging our strong balance sheet, reinforced by strong operating cash flow, we have the financial flexibility to advance both infill and step-out drilling at Gold Rock, working toward potentially bringing Gold Rock into production.

Looking into 2022, we plan to fully assess the scope and scale of this federally permitted development stage project, carrying out geotechnical and additional metallurgical drilling and studies, all key components to understanding how the project will be advanced. We have a 35,000-meter multi-rig program active on site.

And with that, I'll hand the call back to Darren to conclude the presentation.

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Thanks, Tom. Turning to Slide 10. 2022 will be another production growth year for Calibre, driven by higher grades in Nicaragua and the addition of Pan in Nevada. Investment in Nicaragua focused on advancing our [Libertad], Pavon Central and Eastern Borosi mines. Land acquisition and continued investment into exploration, all of which will position the company for further production growth in 2023.

In Nevada, investment at Pan includes catching up on waste stripping and a significant increase in exploration spend as Tom has foreshadowed, all of which will position the company to quantify Pan's longer-term potential and to make data-driven decisions to reduce costs and further optimize the asset. Additionally, we will invest in resource growth at Gold Rock, whilst concurrently progressing technical and regulatory work.

Moving to Slide 11. As we have demonstrated over the last 2 years, we will continue operating responsibly, delivering on our commitments and executing on our growth plans. With a clean balance sheet, continued strong cash flow from operations, we'll be able to self-fund our growth strategy throughout the Americas, which will result in significant value creation for our shareholders. With that, we're happy to take questions. And back to you, operator.

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**QUESTIONS AND ANSWERS**

**Operator**

(Operator Instructions)

Your first question is from the line of Geordie Mark with Haywood Securities.

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**Geordie Mark Haywood Securities Inc., Research Division - Co-Head Mining Research**

Congratulations on closing the transaction there. I think it's a great transaction to move you ahead and create opportunities to deploy capital into underexplored areas. Yes, in that note, I know maybe I missed it there, with a 50,000 meters coming into Pan, can you expand it more into short-term goals to look for resource versus reserve expansion? And maybe part 2, given where we're seeing oil today and gold price, I guess. Can you give us an idea of leverage around cost structure for -- to an exposure to costs on haulage for fuel in Libertad?

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**Thomas Gallo Calibre Mining Corp. - SVP of Growth**

It's Tom Gallo here. Thanks for the question. I'll maybe answer the first part and then hand it off to probably David to talk about the second part. But just when it comes to Pan, you're right, about 50,000 meters and really the resource expansion and, let's call it, conversion of some of the near-term targets, it's going to come at North pit and South pit. Some of the expansion to the resource will come by way of Dynamite, particularly right now. And as I sort of alluded to some of those new targets or targets we've talked about in the past but haven't put resources that would be Mustang, would be sort of our most immediate kind of highest priority target that has yet to see a resource statement. We're working towards drilling that area. So we'll get that up to resource statement.

But then proximal to the operation, Geordie, you look at that map on Slide 8, Limestone Canyon is another area, high geochem anomalies, never been drilled. And with it being so close, it's quite easy to kind of get out there and pop some drill holes on to it. So we're looking to play a little bit of catch-up as we've kind of alluded to here, reinvest in this business and really get -- give it the exploration program that we think it deserves. But that's kind of the scope of our of what we're looking to do. Does that answer your question?

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yes, Geordie, let me maybe pick up on the fuel one here in terms of haulage and transport. If we think about Limon and the Pavon haulage, roughly speaking, fuel represents about 1/3 of the total cost. So if we go kind of outrageous and say, hey, let's anticipate a 25% increase in fuel costs, what would that manifest in terms of an increase in overall costs. So if we talk about 365,000 tonnes being hauled from both locations into the mill that would translate to roughly about a \$2 million increase overall. So on a midpoint of guidance, 185,000 ounces that equates to about \$10 an ounce. So if we talk about a significant increase in fuel prices, that's the exposure. So again, it's not a significant exposure in the bigger scheme of things. And I think that probably addresses your question on fuel as it relates to highway haulage is it?

**Operator**

Your next question is from the line of Justin Stevens with PI Financial.

**Justin Stevens PI Financial Corp., Research Division - Precious Metals Analyst**

Congrats on the wrapping up a good year. I mean it's great to see obviously beating guidance. And I think 2022 should be a pretty good year ahead. A real question, I think, for me is just on Pan. I mean, can you give a bit more color in terms of what sort of constraining the asset right now? I mean, you're saying you've been up to just some catching up on some stripping, but what's the sort of run rate you think you could get to from a production perspective if that wasn't the issue?

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yes, Justin, and thanks for coming on the call today. If we think about catching up on waste stripping, what we have seen historically is Fiore were financially limited, so they needed to make choices on where they invested their capital. And we see an opportunity during this year to increase waste stripping by about 1.5 million tonnes over what was mined in 2021 which will position us well for 2023 and beyond. So if we look at kind of the average sort of run rate we'd see at Pan, is there an opportunity to increase? I think there could be, and we'll work through that as we develop this year. And that will come through optimization of mining rates, looking at opportunities to increase crusher throughput from the 14,000 currently to the 17,000 tonnes per day permitted, look at the opportunity in select parts of the pad for amenable ore to go run a mine, but to those smaller scale opportunities, but I think that -- which again, would be very accretive in the scope of what Pan is. But I think the opportunity here is really about the extensions to life.

And if we start looking at the extension of life of Pan, what allows us to do in saying, if we can get out of this mines that we're, it's 2 to 3 years and say, okay, we're comfortable that it's 3 to 5 years, then we can start to say, hey, let's look at secondary stage crushing. Let's look at conveyor stacking onto the pad, which should improve leach kinetics, recoveries, potentially look at self-performing rather than contract mining, right, which would all have a positive impact in terms of all-in sustaining costs. And we'll be able to make those investments to optimize once we have a level of confidence in what the future can look like. And Fiore had confidence in the assets, but didn't have enough track in front of the train to make those investment decisions. So I think that's really where the more needle-moving opportunity comes from a Pan. It's about extending the life, being comfortable in it and then making those capital investment decisions that would make -- whether the production is 43,000 ounces or 45,000 ounces or 48,000 ounces a year, you make those ounces at a lower cost. I think that's the opportunity.

**Justin Stevens PI Financial Corp., Research Division - Precious Metals Analyst**

Right. And I think that makes a lot of sense in terms of setting up yourself for success by, I think, defining what you think the longer-term potential is for the asset, and then rightsizing any sort of -- choosing where to spend your capital then to affect improvements not only in the longer-term stuff, but also the near-term stuff.

**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yes, absolutely. And as Paul and Tom execute the drilling programs in Nevada. And when we start to see the indications of expansions to the existing pit with inside the fence and then inside the permit boundaries, then we can make decisions about when would that come in. We don't need to convert them all into reserves to be able to get confident that we can make the investment decisions vis-a-vis capital for a secondary crushing or those sorts of things because we would fund it out of cash flow, right? So it puts us in the position where you don't have to run it through all you do. You can be very agile in your investment decisions once you have kind of an understanding of what things look like. And that's really what 2022 is about is developing that.

And if we see opportunity and it comes to bear sooner, then we'll execute on those opportunities. So it won't be, okay, let's roll through 2022, get to the end of the second, now where are we at, we'll do as we have done in Nicaragua. As we see opportunities, we'll be agile. We'll seize those opportunities and we'll [enter them] to our program. And we have the wherewithal to do it. So yes, now, it's going to be exciting times, I think, in Nevada. And the team in Nevada are pumped by the opportunity because all the things that we're talking about are things that they've actually presented to us. They've had them on their radar. They just -- mom and dad didn't have the money to be able to afford -- to be able to invest in the property. So again, given these assets a new lease of life, if you will, is we'll share dividends pretty quickly.

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**Justin Stevens *PI Financial Corp., Research Division - Precious Metals Analyst***

Yes. And I guess just on that, just to -- I'm thinking about this the right way. I guess the base case then will be -- the next update will be for the year-end 2022 reserve and resource update? You're not necessarily planning to do sort of an updated sort of study or analysis maybe here unless something were to really sort of make a move the needle?

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**Darren Hall *Calibre Mining Corp. - President, CEO & Director***

Yes. No, I think from a model update, we'll do continue model of that during the year to be able to support the planning process. But from a resource, reserve declaration perspective, unless it's something that's material for the consolidated company, is that I think we'll just get into the routine of doing the end of year updates would be as I'd see it. But again, if something is really sexy and amazing to get out there, then obviously, we'll get it in front of everyone.

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**Operator**

(Operator Instructions) Your next question is from the line of Michael Fairbairn with Canaccord.

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**Michael Fairbairn**

Congrats on a solid into 2021. Just one question for me around the new cash cost and basic guidance in Nevada. I understand that it's higher this year because of additional stripping, but it seems to be a fair big step-up from what the Pan Mine was doing pre-acquisition. So I'm just wondering if you can give any more context around anything else that might be driving up cash cost this year? Or if it's really all related to that additional stripping?

And in addition, if you can give any soft guidance about what our long-term cash cost and [ASIC] run rate might be for the mine? Is there any possibility that it gets back down to where it was pre-acquisition? Or are we -- should we expect kind of increased cost going forward because of the inflationary environment?

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**Darren Hall *Calibre Mining Corp. - President, CEO & Director***

Yes. Thanks, Michael. And I guess there's 2 parts to that question, and there's a transition from what was and is publicly disclosed to where we're at today? And maybe what I do is that David, would you like to talk through that transition? And what we've seen as we've gone through 2021 into 2022 budgeting?

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**David Splett *Calibre Mining Corp. - Senior VP & CFO***

Right. Darren, thank you very much. Really, as we've gone through the books of Fiore over the last few months, one of the things we determined is as we look at the operating history of Fiore, just as Darren said, there was resource allocation decisions. So they were lean on capital, some of the sustaining capital that was required and some of the stripping was deferred. So when you saw the last financial numbers that came out of Fiore, I think they were June of last year. There's -- there was some work that needed to go back into the Pan Mine.

So just as Darren has said, we are going to be reallocating capital into the Pan Mine and the cash cost has stepped up because it is a reflection that we are catching up to set the mine up for multiyear success. The other element, when you start asking the question about the long-term cash cost in [ASIC], it's somewhat dependent on the work we're doing right now today in the drilling space that Tom is leading in terms of getting a much better appreciation of the resource and what kind of life we have near and around the mine. And we have to build that model now and going forward. And as Darren said, as we get into a regular rhythm in terms of the planning and

understanding the resource, we'll have a much better feel for it. But for now, we're very comfortable with the cash cost through 2022 and into early 2023, what's currently been presented. And as we get the new resource model, then we'll be in a better position to provide a longer-term guidance on cash cost and ASIC .

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**Michael Fairbairn**

So maybe just one follow-up on that. When you talk about having to catch up on capitalization and how Pan had been undercapitalized in the past. Do you have a time frame on that at this point? Is this -- are you thinking that you can reinvest a little bit heavier in 2022? And then the mine should be set up better for success going forward? Or are these more recurring payments that will have to be made to make sure that the Pan Mine can operate optimally?

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Yes, Michael. I guess is a [layered] question as well, right? If we talk about waste stripping, we see an opportunity to move those additional tonnes this year, which flows straight through to all-in sustaining costs. So it's kind of a one-off, right? If we look at the opportunity for investment, we're really talking about the investment from a drill bit perspective. So in terms of what does that lead us to in terms of expansions and right to development at Gold Rock and size, that's what we'll address this year. Is there a legacy debt that we have to pay back from an investment perspective in terms of quintessentially what you think of as sustaining capital? No, it's not. This is really about the opportunity to invest to understand what scope and scale is going forward.

So it's not a situation where we've -- it's a turnaround situation from an asset perspective. It's really about waste stripping in 2022 to rebalance things to what would be more logical for a longer term. Investing in the drill bit to understand scope and scale and where that expansion can be. And then that may lead to additional capital, but it will lead to a capital that's very accretive from a payback perspective in terms of reducing all-in sustaining costs, like I mentioned, the secondary crushing or leach stacking or those sorts of things. So this isn't a kind of way that gets pushed forward as catch up. Anything that gets -- that would be future looking post 2022 is because it makes sense in terms of life extensions or it has a direct impact on reducing that all-in sustaining cost.

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**Operator**

(Operator Instructions) As there are no additional questions at this time, I'll hand the conference back to Mr. Darren Hall for closing remarks.

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**Darren Hall Calibre Mining Corp. - President, CEO & Director**

Thanks, operator. Yes. First, I'd just like to thank everyone for taking the time to participate on the call today. We know it's a very busy time of the year. There's a bunch of news out there, so we understand that the investment community is very busy. So I appreciate the time as always. And I'd also like to thank all of our shareholders and investors for their continued support. And as always, Ryan and I and the entire leadership team are available if you have any questions as we get out -- as we get news in front, are there any questions, please don't let them go unanswered. Reach out to us, and we'll do our very best to be able to get out and address those questions. So with that, I'd like to wish everyone all the very best and take care and back to the operator.

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**Operator**

Thank you, sir. Ladies and gentlemen, this concludes today's conference call. Thank you for joining. You may now disconnect. Have a great day.

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