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PRELIMINARY Q2 2024 GREAT SOUTHERN BANCORP INC EARNINGS  
CALL

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## CORPORATE PARTICIPANTS

- **Kelly Polonus** *Great Southern Bancorp Inc - Investor Relations Officer*
- **Joseph Turner** *Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director*
- **Rex Copeland** *Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp*

## CONFERENCE CALL PARTICIPANTS

- **Operator**
- **Andrew Liesch** *Piper Sandler & Co. - Analyst*
- **Damon DelMonte** *Keefe Bruyette & Woods Inc. - Analyst*
- **John Rodis** *Janney Montgomery - Analyst*

## PRESENTATION

### Operator

Hello. Thank you for standing by, and welcome to Great Southern Bancorp Inc., second-quarter 2024 earnings call. (Operator Instructions)

I will now like to turn the call over to Kelly Polonus. You may begin.

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### **Kelly Polonus** *Great Southern Bancorp Inc - Investor Relations Officer*

Thank you. Good afternoon and thank you for joining us for our second-quarter earnings call. The purpose of this call is to discuss the company's results for the quarter ending June 30, 2024.

Before we begin, I need to remind you that during the course of this call, we may make forward-looking statements about future events and financial performance. These statements are subject to a number of factors that could cause actual results to differ materially from projected results.

For a list of some of these factors, please see the forward-looking statements disclosure in our second quarter earnings release and our other public filings, President and CEO Joe Turner; and Chief Financial Officer Rex Copeland, are on the call with me. I'll now turn the meeting over to Joe.

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### **Joseph Turner** *Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director*

All right. Thanks, Kelly, and good afternoon to everybody. Our second quarter results reflected improved earnings versus the first quarter of 2024 both on a reported basis and excluding the nonrecurring items as we continue to operate in a challenging economic environment. For the second quarter, we earned \$1.45 per diluted common share or \$17 million compared to \$1.52 or \$18.33 million

for the same period in 2023.

Earnings were \$1.13 per share or \$13.4 million in the first quarter of '24. Excluding the nonrecurring items related to the terminated core banking system conversion project and some compliance matters, earnings per diluted common share were \$1.37 for the second quarter of '24.

Key drivers of our performance included modest increases in overall funding costs, continued significant competition for deposits and lower loan origination volume. The second quarter was also the first full period without negative impact of one of our interest rate swaps, as we discussed in our previous reports. Rex will provide more color on our results in his presentation.

For our capital and liquidity, the company's capital and liquidity positions remain strong. Total stockholders' equity was \$568.8 million as of June 30, '24, decreasing \$3 million from the end of '23 due to increases in unrealized losses on our available-for-sale securities portfolio as well as our portfolio of interest rate swaps. Our capital remains substantially above regulatory well-capitalized thresholds.

Our TCE ratio was 9.4%. At the end of June, the company declared a \$0.40 per common share dividend during the second quarter and continued to repurchase shares of common stock from time to time with approximately 237,000 shares repurchased so far in 2024.

In terms of liquidity, the company had available secured funding lines through the Federal Home Loan Bank and Federal Reserve, along with on-balance sheet liquidity totaling approximately \$2 billion. Overall, our loan portfolio is diverse, is diverse and performing well. So we've seen some modest growth in our portfolio with an increase of about \$44 million since the end of '23. The increases are primarily in the multi-family category, which is really happening as a result of construction loans, multifamily construction loans finishing and being moved to the permanent multifamily category.

At the end of '24 the pipeline of loan commitments and unfunded lines decreased to \$1.1 billion, including \$571 million in the unfunded portion of the construction loan. Overall credit quality metrics remained strong during the quarter with total nonperforming assets remaining generally unchanged from 2024.

Non-performing assets to total assets were 34 basis points at the end of June versus 20 basis points at the end of the year. Compared to the end of '23, non-performing assets increased \$8.6 million to \$20.4 million at the end of June. Delinquencies in our loan portfolio remained at low levels and net charge-offs were not significant in the second quarter or first half of '24.

For more information about our loan portfolio, you can find our quarterly portfolio presentation on our Investor Relations site under the Presentations link, and it is also on file with the SEC. Our quarterly loan presentation provides a lot of helpful information regarding our loan portfolio mix by type and geography. That concludes my prepared remarks. I'll turn the call over to our CFO Rex Copeland at this time.

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## **Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

All right. Thank you, Joe. Net interest income for the second-quarter of 2024 was \$46.8 million compared to \$48.1 million for the second quarter of 2023 and versus \$44.8 million in the first quarter of 2024. As we highlighted in our news release, we did see improved net interest income in the second quarter of 2024 compared to the first quarter due to the contractual termination of an interest rate swap.

This swap reduced interest income by \$1.9 million in the first quarter of 2024, with no financial impact from the swap in the second quarter. While deposit interest expenses had increased compared to a year ago, the pace of the increase has moderated over the last few quarters and only increased modestly compared to the first quarter of 2024. Higher funding costs in the second quarter of 2024 were partially caused by lower deposit balances with increased borrowings.

We detailed our upcoming time deposit maturities over the next 12 months in our earnings release. Based on time deposit market rates in June 2024 replacement rates for these maturing time deposits are likely to be somewhere in the range of 4% to 4.35%.

Net interest margin was 3.43% in the second quarter of 2024 compared to 3.56% in the same period of 2023, a decrease of 13 basis points. Net interest margin was 3.32% in the first quarter of 2024. In comparing to 2024 and 2023, second quarter periods, the average yield on loans increased 53 basis points. The average yield on investment securities increased 23 basis points, and the average yield on other interest-earning assets increased 38 basis points.

Margin contraction primarily resulted from increasing interest rates on all deposit types as we discussed earlier. The average rate on interest-bearing demand and savings deposits, time deposits and brokered deposits increased 51 basis points and 23 basis points and 28 basis points, respectively in the three months ended June 30, '24 compared to the three months ended June 30, 2023.

As Joe mentioned our liquidity position in his remarks, I'll restate that we do have substantial liquidity with readily available funding sources at about \$2 billion at the end of June 2024, with \$1.1 billion of this availability at the Home Loan Bank with secured lines there.

At June 30, 2024, total deposits were about \$4.6 billion during the three months ended June 30, 2024. The company's total deposits did decrease \$158 million. Interest-bearing checking balances decreased to \$104 million or about 4.6% primarily in certain money market and NOW accounts, while interest bearing checking balances decreased six, I'm sorry, non-interest bearing checking balances decreased \$6.4 million or about 0.7%.

Total deposits generated through the company's banking center and corporate services networks decreased \$24 million or about 2.7% and time deposits generated through Internet channels decreased about \$4.7 million. Total brokered deposits decreased \$15.5 billion or about 2.3% through a variety of different sources there.

And I'll talk for a minute about non-interest income. So for the quarter ended June 30, 2024, noninterest income increased \$3.1 million to \$9.8 million when compared to the quarter ended June 30, 2023. Really, it was in a few areas. So other income was the primary driver, with other income increasing \$2.6 million compared to the prior year quarter. In the second quarter of '24, the company recorded \$2.7 million of other income, net of expenses and write-offs, related to the termination of the master agreement between the company and the third-party software vendor for the conversion of the company's core banking platform. We previously disclosed the determination in our first quarter 10-Q that was filed previously, the sum of the amounts represented the elimination of certain deferred credits and liabilities, along with certain write-offs of certain capitalized hardware software and other assets that previously had been recorded in preparation for the conversion to the new banking platform.

Net gains on loan sales increased \$418,000 compared to the prior year quarter. The increase was due to a couple of different things: a little bit of an increase in originations and sales of loans, but also some of the bigger premium that we were able to generate on these loan sales in the 2024 period as interest rates had a kind of settled in and were more stable versus 2023.

Overdraft and insufficient funds decreased \$759,000 compared to the prior year quarter. The decrease was primarily due to the continuation of what we've described before as a multiyear trend for by our customers are choosing to forego authorizing payments of certain items to exceed their account balances, resulting in fewer overdrafts in the checking accounts and related fees.

Non-interest expense for the quarter ended June 30, increased \$1.7 million to \$36.4 million compared to the second quarter of 2023. A few items generated higher (corrected by company after the call) other operating expenses. We did have an increase there of \$466,000 from the prior year quarter to \$2.6 million. In the 2024 period, the company recorded expenses totaling \$600,000 related to ongoing compliance matters. The company continuing monitors its compliance programs, including matters that may arise from time to time, which could result in additional compliance expenses in future periods. Net occupancy expense increased \$432,000 from the prior year quarter. Various components of computer license and support expenses collectively increased by \$476,000 in the '24 period compared to '23 period.

And we had multiple other categories of noninterest expense that, in total, we increased about another \$900,000 compared to the prior year. None of those were individually large, but there were multiple categories there.

The company's efficiency ratio for the second quarter of '24 was 64.27% compared to 62.10% for the same quarter in '23. And the company's ratio of non-interest expense to average assets was 2.50% and 2.43% for the three months ended June 30, 2024, and 2023, respectively.

Provision for credit losses: During the quarter ended June 30, 2024 and June 30, 2023, the company did not record a provision expense on its portfolio of outstanding loans. For the three months ended June 30, 2024, the company did record a negative provision for losses on unfunded commitments of \$607,000 compared to a negative provision of \$1.6 million for the three months ended June 30, 2023.

Total net recoveries were \$168,000 for the three months ended June 30, 2024, compared to net charge-offs of \$135,000 in the three months ended June 30, 2023. And at the end of the second quarter, the allowance for credit losses as a percentage of total loans was 1.39%.

And then lastly, I'll mention income taxes for the three months ended June 30, 2024 and 2023, the company's effective tax rate was 18.5% and 19.7%, respectively. These effective rates were near or above, in this case below, the statutory federal tax rate of 21%,

due primarily to the utilization of certain investment tax credits and the company's tax-exempt investments and tax-exempt loans, which reduced the company's effective tax rate.

The company currently expects that its effective tax rate for both combined federal and state will be approximately 18.5% to 20.0% in future periods, primarily due to additional investment tax credits utilized beginning in 2024.

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## QUESTIONS AND ANSWERS

### **Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

That concludes our prepared remarks, and at this time, we will entertain questions. Let me ask the operator to once again remind our attendees how to queue in for questions.

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#### **Operator**

Thank you. (Operator Instructions)

Andrew Liesch, Piper Sandler. Your line is open.

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#### **Andrew Liesch Piper Sandler & Co. - Analyst**

Hey, guys, good afternoon. On your question on the securities, but this quarter looked like you added to it. I'm just curious what you purchased as far as type and then duration and yield?

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### **Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Yeah, I'll go and take that. We did add some securities, probably around \$80 million to \$85 million of securities during May and June. We were able to achieve in excess, we believe, of 5% yields on those securities and is going to be typically stuff like what we have. It's generally going to be - there's some single-family mortgage-backed passthroughs, but there's also some multifamily fund product in there as well. So it's kind of a combination of a lot of things that we already have in the portfolio, all agency.

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#### **Andrew Liesch Piper Sandler & Co. - Analyst**

Got it. All right. That's up also. So short term borrowings were up, and I suppose that kind of offset some of the deposit decline, but were those borrowings used to fund these purchases? I'm just curious, funds on the dynamics on the balance sheet?

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### **Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Yeah, that was you're right on both counts there. So it was used to fund the purchases and also just to make up for some shortfall in the deposit runoff.

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#### **Andrew Liesch Piper Sandler & Co. - Analyst**

Got it. All right. So I'm just kind of curious now if you roll this on the securities, some of these borrowings and then the loan growth or towards the margin, and do you think that the margins got to come down from here kicking on this leverage or how do you foresee it

playing out here going forward?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Well, the securities we added on are probably going to yield somewhere in the [520 to 540] kind of range. So there's probably a little bit of negative carried in the immediate future here.

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

We funded these short, Andrew. So, but it should now--if rates do what people are expecting, I guess the margin should, I mean, with respect to the securities transaction, margins should improve.

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**Andrew Liesch Piper Sandler & Co. - Analyst**

Got it. Okay. And especially then with rate cuts, just kind of locks in some higher costs at our higher yielding assets. Is that the right way to think about it?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

Yeah.

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**Andrew Liesch Piper Sandler & Co. - Analyst**

Got it. Okay. Very helpful.

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

I think they were bought at a discount too, so if they paid back, our yield should be better is that right, Rex?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

That's correct.

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**Andrew Liesch Piper Sandler & Co. - Analyst**

Got it. Okay, that's helpful. And then you referenced a couple of times on the calls, ongoing compliance matters. And then also that was referenced in the release. I'm just curious if there's any more detail you can provide on that. I recognize that it might be sensitive if you can't, but just curious what you might mean by that?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

No, we really can't say a lot more, Andrew, than it is in the earnings release. You know, we don't have this sort of activity very often, and that's why we included the non-recurring. I think if you look back through our earnings releases, you'll see that we don't have this that often. So, but that I think, you know, we've given as much detail as we're comfortable giving.

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**Andrew Liesch Piper Sandler & Co. - Analyst**

All right. Thanks for taking the questions. I will step back.

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**Operator**

Thank you.

Damon DelMonte, KBW. Your line is open.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

Hey, good afternoon, everyone, and hope you're all doing well today and thanks for taking my questions. So first one, just wanted to circle back on the margin on with the swap that rolled off during the quarter, I guess, is the full benefit reflected this here in the second quarter? And then kind of how does that play into the outlook for the margin over the back half of the year?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

The full benefit was in the second quarter; that that swap terminated on March 1. So we had to have three months of it in the first quarter and then we had no or zero months of it in the second quarter. So it was fully impacting in the second quarter.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

Okay. And then can you remind us, do you have another one that's rolling off in '24 or is it the Spring of '25.

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

No, we don't have anything rolling off now for a little while. They're further out. There is the one that we terminated several years ago that is still providing income on that. It goes think through August of '25, something like that, I believe--

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

It's either August '25 or October of '25.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

Got it, okay. So kind of from this quarter's level, I mean, do you think you can defend the margin over that the back half of the year? Just kind of given what you're seeing on loan pricing and kind of deposit pricing pressures?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

I'll take that and start. I think I think we can do a decent job of it. Like I was saying earlier, we think that what we have coming up, we've got a fairly significant maturities of CDs coming due here in the next couple of quarters. And so we think that the new CDs that will go on to replace the maturing ones should be at and maybe it could be a little bit lower rate than some of the ones you're going to roll off and kind of depends on obviously competition and where ere the Fed kind of starts to guide and rates and things like that. So there will be a little, I mean, there's a little bit of I'm sure you know, uncertainty regarding that. But it appears right now that where we think we're going to put new CDs on would be at or below kind of where these are going to mature.

And we do continue to have fixed rate loans and just other loans that are in the portfolio that are repaying and we're able to go in and put those back to work at higher levels. As we were saying before, immediately the securities we put on the books are not providing much in the way of spread, obviously. If rate cuts happen, they will start to provide some more spread there. But those are I mean, we've added balances to the denominator that really there's not a lot of net or net interest income generating from it just yet. So that will be a little bit, you know, kind of sideways on margin probably.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

Got it. Okay. And looking at the like the period-end securities, I think they were like \$740 million and then the average securities were little bit less than \$700 million, so kind of got put on towards the end of the quarter. So we should probably expect some impact from that here in the third quarter?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Yeah, maybe a little bit. We put most of those on in late May and early June, I believe.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

That's helpful. Thank you. And then on the expense side of things, you guys have been carrying kind of extra expenses related to the expected conversion with the software provider, the systems provider. And now that that not happening and the agreement's been canceled, how do we think about kind of the expense run rate here from this quarter, absent the \$600,000 related to the compliance stuff?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

What were there? Were there were, Rex, like \$900,000 of expenses related specifically to the conversion?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Yes, that kind of the ongoing stuff that we had there for several quarters.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

So should we expect them to decline by almost \$1 million here in the next quarter?



**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

I mean, we do call the \$900,000 is legal and professional nonrecurring that occurred as a result of the conversion. So those expenses should more or less be gone. There could be some trailing, where we could have a few people associated with that still here. But those for the most part should be gone and the compliance expense shouldn't be like that again either.

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**Damon DelMonte Keefe Bruyette & Woods Inc. - Analyst**

Got it. Okay. That's helpful. And then I think you noted in the release the final resolution here with the IT with the software provider, was you're sticking with your current partner and they're going to be able to accommodate new products and services that help you guys, is that correct?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

Right. Got it. Okay, that's all that I had for now. Thank you.

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**Operator**

Thank you.

John Rodis, Janney. Your line is open.

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**John Rodis Janney Montgomery - Analyst**

Hey, guys. Good afternoon. I hope you guys are doing well. Just back to the conversation on the securities portfolio, I guess, Rex, do you plan to add more to the securities portfolio right now?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Generally, I'd say, no, we felt like that there was a nice opportunity there when rates had moved back a little higher we could get some fairly attractive yields and we thought we would take advantage of that. I don't know that I could go out today and replace that that yield profile. So I would say probably not too much. I mean, there's always the chance you might do a little bit of stuff here and there if the opportunity arises. But generally I don't think we have a big plan to go do that.

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**John Rodis Janney Montgomery - Analyst**

Okay. And then the short term borrowings that were referred to earlier, were those FHLB advances or what were they and what sort of yield are you paying on that?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

Yeah, those are mostly going to be overnight advances and those will be in the low 550s, probably as a rate right now.

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**John Rodis Janney Montgomery - Analyst**

And then I assume you would expect to, once those roll off, to replace those with CDs or are more core deposits or something like that?

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**Rex Copeland Great Southern Bancorp Inc - Senior Vice President, Chief Financial Officer of Great Southern and Treasurer of Bancorp**

To the extent that we generate some growth in core deposits, we would just pay back those advances. We may just continue to roll the advances over. I mean they're just overnight, we can continue to roll it over and we've got plenty of capacity to do it. So we could just continue to roll it over in overnight. We could do some brokered as well, some short term brokered, and we do that from time to time. And so we got some options out there. Just kind of depends on the pricing that we see and what we think makes the most sense.

And now, you know, we kind of, we may be really close to a rate cut. I mean, we don't know, but it seems like the Fed is starting to send signals. They may send us some more robust signals at the July meeting. But it seems like we may be getting closer to the point, but we do get the first rate cut.

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**John Rodis Janney Montgomery - Analyst**

Just to circle back on expenses. So if we back out the compliance and the legal and consulting and stuff that puts you around \$35 million-ish. Is the \$35 million area; is that sort of a good run rate?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

I would say pretty close, John. Like I said, there could be a few trailing people that are from the legal and expense associated with the conversion line. So that may be that doesn't all drop off.

The other thing as we transition, as we mentioned that there are new products and services that we'll be getting from our current provider, I mean that's probably going to cost us a little bit more money, which could be \$100,000 or \$125,000 a month.

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**John Rodis Janney Montgomery - Analyst**

Yeah. Remind me again, who's your current core provider.

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

Jack Henry.

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**John Rodis Janney Montgomery - Analyst**

Okay, that's what I thought. And just maybe, Joe, just one final question on the buyback. Obviously, stocks, bank stocks have obviously had a nice move. Your stock's north of \$60. How do you feel about the buyback today versus, you know, levels you bought stock last quarter?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

I mean, we're sort of just rethinking it. We really liked it when we were able to buy our stock back in the low-50s. And so we'll just sort of rethink it, you know, as we what's the best thing to do at this point.

We do have sub debt coming due in June and so it may make sense not to be as aggressive buying our stock back and use the money to pay that off when it comes due. So we would be in pretty good shape to do that. So, I mean, there's other uses for the money to. So I mean, we're just going to kind of rethink.

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**John Rodis Janney Montgomery - Analyst**

The sub-debt next year, right?

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

Yeah, June of '25.

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**John Rodis Janney Montgomery - Analyst**

So those are good problems to have. So thanks, guys.

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

Thanks, John.

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**Operator**

Thank you. Ladies and gentlemen, I'm showing no further questions in the queue. I would now like to turn the call back over to Joe Turner for closing remarks.

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**Joseph Turner Great Southern Bancorp Inc - President, Chief Executive Officer of Bancorp and Great Southern Bank, Director**

Alright, Thanks again, everybody for joining our call, and we'll look forward to talking to you at the end of the third quarter. Thank you.

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**Operator**

Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect.

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