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# EDITED TRANSCRIPT

iStar Inc to Discuss Business Combination with Safehold Inc  
Call

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## CORPORATE PARTICIPANTS

**Brett Asnas** Safehold Inc. - CFO

**Jason Fooks** Safehold Inc. - SVP of IR

**Jay S. Sugarman** Safehold Inc. - CEO & Chairman

**Marcos Alvarado** Safehold Inc. - President & CIO

## CONFERENCE CALL PARTICIPANTS

**Connor Siversky** Berenberg - Analyst

**Jade Joseph Rahmani** Keefe, Bruyette, & Woods, Inc., Research Division - Director

**Stephen Albert Laws** Raymond James & Associates, Inc., Research Division - Research Analyst

## PRESENTATION

### Operator

Good morning, and welcome to iStar's Conference Call. (Operator Instructions) As a reminder, today's conference is being recorded.

At this time, for opening remarks and introductions, I would like to turn the conference over to Jason Fooks, Senior Vice President of Investor Relations and Marketing. Please go ahead, sir.

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### Jason Fooks Safehold Inc. - SVP of IR

Good morning, everyone, and thank you for joining us today to review the transaction we announced this morning. With me today are Jay Sugarman, Chairman and Chief Executive Officer; Marcos Alvarado, President and Chief Investment Officer; and Brett Asnas, our Chief Financial Officer.

The presentation that we plan to walk through can be found on our website at [iStar.com](http://iStar.com) in the Investors section. There'll be a replay of the call beginning today at 2:00 p.m. The replay is accessible on our website or by dialing (866) 207-1041 with a confirmation code of 796-4771.

Before I turn the call over to Jay, I'd like to remind everyone that statements in this conference call, which are not historical facts will be forward-looking. iStar's actual results may differ materially from these forward-looking statements, and the risk factors that could cause these differences will be detailed in our SEC reports and filings that we make in connection for the proposed transaction. iStar disclaims any intent or obligation to update these forward-looking statements, except as expressly required by law.

Now I'd like to turn the call over to iStar's Chairman and CEO, Jay Sugarman. Jay?

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### Jay S. Sugarman Safehold Inc. - CEO & Chairman

Thanks, Jason. Good morning, everyone. 5 years ago, I started Safehold and began the modern ground lease revolution. Since then, the platform has grown significantly, and we've helped Safehold establish itself as the clear leader in the sector. Today, we take another major step forward by combining the strength of iStar and Safehold, and set the foundation for the next exciting phase of growth for Safehold and the modern ground lease industry.

We prepared a deck so let's go through it. First, a recap of how we got here on Slide 3.

Several years ago, we announced that we would transition iStar's business to be primarily focused on the ground lease industry.

The strategy to get there had 3 parts to it: pushing to scale the modern ground lease business we had created simplifying the remaining iStar businesses, which meant monetizing the non-ground lease assets in our portfolio and maintaining a strong balance sheet to enable us to execute our plan, no matter market conditions.

That transformation has yielded strong results to date. Most recently, with the sale of our net lease portfolio earlier this year for approximately \$3 billion, which generated a \$585 million gain. Focusing our energies on the ground lease business enabled us to help

drive significant results at Safehold, growing the portfolio 17x since IPO to nearly \$6 billion, and growing revenues at a compounded annual rate of almost 70% over the same period.

Today, with the ground lease ecosystem representing the bulk of iStar's remaining assets, we're taking the final steps to complete this transformation and let shareholders benefit from the even stronger Safehold that will emerge from this combination.

Okay. Let's start with what we're doing on Slide 4.

iStar and Safehold to reach a definitive agreement for a strategic combination that will give iStar shareholders interest in 2 public entities. First, iStar shareholders will continue on a meaningful interest in the combined company, which will operate as Safehold Inc.

For clarity and discussing the transaction today, we'll refer sometimes to the combined company as New Safehold, but really New Safehold is just a better, stronger Safehold. It will be the only self-managed pure-play publicly traded ground lease company, and we'll be very well positioned to continue its market-leading growth.

Given shareholder ongoing interest in the combined company, one of the primary objectives of the Board was to ensure that Safehold would be on even stronger footing after this transaction. And we'll walk through in more detail some of the ways the transaction will enhance Safehold's ability to scale its business going forward.

Secondly, shareholders will receive shares in a new separate publicly traded company, which we're referring for the time being of SpinCo that will own some of our longer-term legacy assets and a portion of our SAFE stock. This vehicle will enable iStar shareholders to benefit from the full value from these assets in a focused de-levered structure. Ultimately, each share by STAR will receive an interest in New Safehold, representing approximately 0.27 shares of SAFE.

And based on SAFE's closing price yesterday of \$43.45, represents a value of just under \$12 plus an interest in SpinCo, which we estimate will have a book value of \$6.48 per share for a combined total value of just over \$18 per share.

That said, final share ratios and values will ultimately depend on a number of factors, including the stock price of the SAFE and STAR at the time of closing and the pace and value of asset monetizations between now and closing. So that's what we're doing.

Let's now walk through how we're going to do it. Slide 5 lays out the steps necessary to execute the transaction. And let's start with what Safehold will be doing.

Safehold will acquire the management company from iStar and internalize the management team and the platform. Safehold will effectively assume \$100 million of iStar's debt, the LIBOR plus 150 trust preferred through 2035, and issued 1.2 million of new shares of SAFE to iStar valued at approximately \$50 million today, bringing the total merger consideration to approximately \$150 million.

Second, Safehold will build a fund management capability by acquiring iStar's GP interest, in its 2 ground lease ecosystem funds, the Ground Lease Plus and Leasehold Loan funds that have been funded to date by iStar and a sovereign wealth fund. Safehold will also acquire iStar's LP interest in those funds, but intends to sell those down to other investors while retaining the general partner role.

And third, Safehold will enter into certain transitional arrangements with SpinCo, which we'll talk about in a second. Specifically, Safehold will provide a well collateralized term loan and be the external manager of SpinCo, earning management fees and interest over the next several years while SpinCo assets are monetized.

Let's turn to what iStar is doing.

Prior to closing this transaction, iStar will retire all of its debt other than the trust preferreds and cash out on its preferred equity using the \$1.4 billion of cash we have on hand as well as proceeds from anticipated asset sales and loan repayments. iStar will also settle its long-term incentive plans, iPIP using its existing shares of SAFE. Using existing shares of SAFE, frees up cash to retire debt and at the

same time, reinforces management's alignment with New Safehold's future success.

Next, iStar will spin off all of the non-ground lease assets remaining at the time of closing, which we currently estimate to have a book value of approximately \$350 million, plus a \$400 million block of Safehold's stock will go into SpinCo.

iStar will also sell 5.4 million shares of its SAFE stock, representing approximately 13% of its overall holdings in SAFE to MSD Partners, which will provide iStar with \$200 million of proceeds for debt repayment. So in the end, after sales to MSD and distributions under incentive plans, iStar shareholders will own approximately 51% of New Safehold both directly and indirectly via SpinCo.

We anticipate that we'll close this transaction by the end of the year or during the first quarter of 2023 with 2 90-day extensions also available.

Let's move to Slide 6, where we highlight the real key to the transaction.

Over the past 5 years, the existing architecture that we have created between Safehold and iStar was a competitive advantage in helping accelerate Safehold's early growth. Now the goal is to best position the platform going forward and create the corporate structure that will enable the ground lease business to grow to its full potential. We think this transaction achieves that goal. The net result is a better Safehold with a better corporate structure, better cost and economics and a better debt and equity profile.

And so a better positioned company to continue to scale and expand our market-leading platform. Focusing on some of these key benefits, this structure enhances the governance of Safehold by putting the assets and the management team together in 1 company and more widely distributing share ownership and voting power.

From an earnings perspective, the transaction significantly lowers the long-term cost structure of the business when compared to the projected costs under an external management structure. And lastly, the transaction will improve the combined company's ability to reach a broader universe of debt and equity investors.

And this might turn out to be the most impactful benefit. On the equity side, here's what happens. The float should more than double, the external structure concerns go away. MSD Partners becomes our largest -- one of our largest shareholders, and Caret gets a major investor and a substantial mark. All of these are big positives. The impact of our debt profile is equally important.

The transaction is addressing key ratings drivers, which the agencies have laid out as the path to Safehold's credit upgrades. Just this morning as a result of the transaction announcement, Moody's has put Safehold's credit on positive outlook, opening the door to a potential upgrade for New Safehold to become a A-credit as we deliver on the benefits of the announced transaction.

And with that quick overview, let me turn it over to Marcos. Marcos?

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**Marcos Alvarado Safehold Inc. - President & CIO**

Thanks, Jay. Slide 7 highlights the MSD Partners investments that send a strong signal about the future of New SAFE. Concurrent with the closing, iStar will directly sell MSD 5.4 million shares of the SAFE stock, which it has in its portfolio.

This will generate \$200 million of proceeds, which we will use to repay debt. In addition, MSG will buy 100,000 units of Caret from Safehold for \$200 per unit, implying a care valuation of \$2 billion. Notably, not only does this valuation represent a premium to the prior Caret sale earlier this year for \$1.75 billion, it also does not include any structural enhancements or redemption option, which was previously included in the initial sale. With just over 63 million shares expected at New Safehold, the implied value of Caret to shareholders should now become more transparent. Overall, we welcome MSD to the Safehold family as this transaction will make them one of the largest investors in Safehold and the largest third-party investor in Caret.

Slide 8 summarizes what will happen with iStar shares of SAFE in this transaction. Pro forma for the 1.2 million shares of SAFE, which we will receive as part of the merger consideration and the additional shares we expect to receive as part of our regular management fees

over the balance of the year, iStar will own approximately 42 million shares of SAFE.

Of that amount, 5.4 million shares will be sold to MSD, and we estimate that we will distribute approximately 3.4 million shares to management and in satisfaction of iPIP, although that will be subject to change based on the value of SAFE at the time of closing.

In addition, \$400 million of SAFE stock, which currently represents approximately 9.2 million shares will be contributed to SpinCo and the remaining shares estimated to be approximately 23.7 million will be exchanged in the merger on a tax-free basis, giving iStar shareholders' direct ownership in New SAFE. In total, iStar shareholders will have an approximate 51% interest in New Safehold.

Let's switch gears to SpinCo, and Slide 9 provides an overview. After the transaction, SpinCo will be a separate publicly traded company with interest in real estate assets as well as SAFE stock externally managed by New Safehold. Its assets will be comprised of \$400 million of SAFE stock, which based on today's value, values represents approximately 9.2 million shares. Additionally, the portfolio will include iStar's legacy real estate assets with a book value of approximately \$350 million, which primarily include Asbury Park and Magnolia Green, will also be seeded with \$50 million of cash.

On the right side of the balance sheet, SpinCo will have a 400 -- sorry, excuse me, a \$100 million secured term loan from Safehold and up to \$140 million bank loan on SAFE stock. The benefits of this structure is that it allows iStar's shareholders to retain some of the longer-term assets in order to facilitate a more efficient monetization and allow iStar shareholders greater potential upside.

It also allows the team that has developed deep relationships in these communities over the past decade to continue their work, enabling a seamless transition. We believe this structure de-levered, focused and publicly traded will give iStar shareholders their best balance of value upside and liquidity.

With that, let me turn it over to Brett, who can walk you through some of the financial details. Brett?

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**Brett Asnas Safehold Inc. - CFO**

Thank you, Marcos. Let's walk through Slide 10.

Let's review some of the transitional arrangements we have entered into with SpinCo. The \$100 million loan is secured by the \$350 million in real estate assets, which when combined with a negative pledge on all other assets, including the SAFE stock effectively gives the loan an LTV of less than 20% based on real estate book values and the value of SAFE stock being contributed. This loan has a 4-year term pays an 8% cash coupon and will sweep cash that SpinCo has above \$50 million plus reserves.

The other transitional arrangement is the management agreement with New Safehold. SpinCo will pay New Safehold a predetermined the management fee of \$25 million in year 1, \$15 million in year 2, \$10 million in year 3 and \$5 million in year 4. If necessary, the management agreement can continue past year 4 at a rate of 2% of the remaining assets, excluding SAFE stock. This management fee will help transition the overhead structure that Safehold is inheriting from iStar to that of a normalized ground-lease platform.

Slide 11 summarizes the sources and uses of cash in this transaction.

iStar has approximately \$1.4 billion of cash on hand. We expect to monetize an additional \$400 million of assets through loan repayments and asset sales and received \$200 million of proceeds through the MSD transaction. We will sell our interest in the ground-lease funds for \$79 million in cash plus dollar-for-dollar for any additional fundings we make on those investments between now and the close of the transaction. We also have commitments of \$240 million from new financings associated with SpinCo via Safehold loan and a bank loan, giving us a total of \$2.3 billion of sources.

We will use those sources to repay \$1.7 billion of debt outstanding and cash out all \$305 million of preferred equity. We will see SpinCo with \$50 million of cash and expect to use approximately \$200 million for other purposes, including debt service.

Our \$100 million of trust preferreds will remain at New Safehold, but in effect, it will be assumed by Safehold as part of the merger

consideration.

Slide 12 shows our current balance sheet and the bridge to how we get to what the SpinCo balance sheet is expected to look like. We walk through each of these pieces on the previous slides, and this is the summary.

So let me conclude with Slide 13, which lays out all of the components of value iStar shareholders will receive.

Each share of STAR will receive 0.27 shares of New Safehold and based on SAFE's current trading price, this represents \$11.91 per share of value.

In addition, you can see the makeup of SpinCo's portfolio and financings, which equates to a book value of approximately \$6.48.

Assuming today's value of SAFE, this equates to a value of \$18.39 per STAR share. We believe this transaction provides the market clarity and creates meaningful efficiencies for Safehold going forward. If Safehold's stock rebounds from the recent lows, iStar shareholders will be the largest beneficiaries of this value creation. For example, the Safehold stock trades up to \$50 before closing, the combined value will be closer to \$20.61 per STAR share. And if the stock trades up to \$60 before closing, the value would be approximately \$23.96 per share.

With that, let me turn it back to Jay.

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**Jay S. Sugarman *Safehold Inc. - CEO & Chairman***

Thanks, Brett. Just to wrap up, we think the transaction delivers an exciting path forward. It will give iStar shareholders the best opportunity to realize on the value of the ground lease industry we have helped build and enable the orderly modernization of the remaining long-term assets in iStar's portfolio.

In our minds, this is not an end, but really at the beginning of an even bigger opportunity for iStar shareholders. And we look forward to delivering on that full potential.

With that, operator, let's open it up for questions.

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**QUESTIONS AND ANSWERS**

**Operator**

(Operator Instructions) Our first question comes from the line of Connor Siversky, Berenberg.

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**Connor Siversky *Berenberg - Analyst***

First, on the assets that are going to be contributed to the SpinCo, the timing on the sale of those assets line up with the timing of the closing of the entire transaction. Is that the expectation? .

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**Jay S. Sugarman *Safehold Inc. - CEO & Chairman***

Yes. So think about the buckets of long-term assets that are going into the SpinCo and then the assets are going to monetize prior to closing. The longer-term assets are going to be monetized inside of SpinCo, the shorter-term ones will be monetized while the transactions -- prior to the transaction closing. .

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**Connor Siversky *Berenberg - Analyst***

Okay. Understood. And a quick follow-up. I'll hand it off after this. But -- in terms of Safehold operations as they stand currently, I know you spoke about a bit of the pipeline on the last earnings call. I mean, will Safehold continue to invest in the interim before this deal is closed?

**Marcos Alvarado Safehold Inc. - President & CIO**

Connor, it's Marcos. Yes. It's status quo for us at apt. I think you heard on the Q2 earnings call, we have a fair amount of liquidity. We're excited to see the positive reaction from customers as we've moved out our pricing over the last 2 quarters. So we're still out there, engaging with the broader real estate ecosystem and working on getting transactions done.

**Connor Siversky Berenberg - Analyst**

Got it. Understood. And then one real quick follow-up to that. Just in consideration of the forward rate curve, and this question has come up a lot during earnings this cycle. But in terms of the yields on ground-lease assets and the forward rate curve kind of peaking off in, say, February 2023. I mean, does it make sense to dial back the pressure on those acquisitions until you see that forward rate curve start to come in? Or again, is it still status quo, you're comfortable with the yields on investment currently?

**Marcos Alvarado Safehold Inc. - President & CIO**

I think we're still comfortable with the spread we're making over our cost of debt. And I think more importantly, as we think about the benefits of this overall transaction, as Brett has highlighted on the SAFE call, there's potential credit ratings momentum, which obviously could benefit our cost of capital in the future. And we're just a more investable company across debt and equity in New SAFE. And so we're excited about the cost of capital benefits that this transaction can afford us.

**Operator**

Our next question comes from the line of Stephen Laws, Raymond James.

**Stephen Albert Laws Raymond James & Associates, Inc., Research Division - Research Analyst**

As you think about monetizations happening in the NewCo, how do you look at returning capital to shareholders. I know Stars paid a dividend. How do you think about that going forward with the NewCo?

**Jay S. Sugarman Safehold Inc. - CEO & Chairman**

You're talking about SpinCo or Safehold?

**Stephen Albert Laws Raymond James & Associates, Inc., Research Division - Research Analyst**

I'm sorry. Yes, SpinCo, the legacy start moving to the Safehold.

**Jay S. Sugarman Safehold Inc. - CEO & Chairman**

Yes. Look, our goal is to get those dollars back to iStar shareholders as best we can. We definitely think there's a time frame around things like Asbury Park and Magnolia, that are a little bit out of our hands just given the involvement we have with the local communities and the number of things we're working on in both of those projects. But some of the other stuff -- and certainly, the shares are more liquid, once we think value has been reflected in those shares, you could certainly see an earlier return on some of that capital.

**Stephen Albert Laws Raymond James & Associates, Inc., Research Division - Research Analyst**

Great. And then on the SAFE side, the tropes. How do you think about that as far as I mean, attractiveness from a cost standpoint, but rating agencies treat that as debt? So how do you guys come to the decision you wanted to keep that as opposed to not? Kind of just curious the pros and cons there.

**Jay S. Sugarman Safehold Inc. - CEO & Chairman**

Yes. Look, I think the 2 choices, obviously, STAR could just pay them off. We think they're actually attractive liabilities. So it's probably a little bit of a win-win opportunity to keep them outstanding. They fit inside of the New [SAFE] (corrected by company after the call) long-term liability structure. It's a little piece of floating rate debt. So I think that fits nicely, but certainly, at some point in the future, that changes, they can be paid off.

**Operator**

(Operator Instructions) Our next question is from the line of Jade Rahmani, KBW.

**Jade Joseph Rahmani Keefe, Bruyette, & Woods, Inc., Research Division - Director**

Big picture, I would say, the transaction reveals an intense focus on minimizing SAFE's cost of capital, which, in some respects, appears to be at the detriment of iStar. And so my question would be, why is redeeming all of iStar's debt, the best use of capital? Can you also explain some of the considerations. For example, the Tropes selling those as part of remuneration for the SAFE management contract. At par, \$100 million, \$150 million long-dated liabilities. I mean that's very attractive capital for iStar, yet it's parting ways with that.

And in addition, that looks to be being replaced by \$100 million secured term loan, for SAFE at 8%. So those are just some of the considerations. Another question related would be why sell the stake to MSD at well below the market price for SAFE stock? Why was that capital so needed that iStar would do that?

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**Jay S. Sugarman Safehold Inc. - CEO & Chairman**

Yes, I know there's a number of things to get your hands around, but let's just start with the bottom line. Whatever SAFE was yesterday, we think it's a better, more valuable company today. And for iStar, a better, more valuable SAFE means that the largest asset is now more valuable. We think that is the essence of the transaction that the 2 special committees negotiated because the upside on 30-plus million shares of Safehold, particularly given where they have traded and what we think their intrinsic value is, is the thing that unlocks the most value for iStar shareholders.

So I think working around the edges on some of the specifics related to a little bit more on timing, liquidity, what was available with certainty in terms of our minds, in terms of monetization. But the punchline is will this transaction unlock the significant upside, we believe, should be reflected in iStar's largest asset. And with net 30 million shares, 51% of the forward company, that's where the north star of the transaction was. Will this unlock it? And I think the rating agency announcements this morning are an important piece of that. They show some of the potential upside there.

I know you and others have said the external management structure is not a positive for the long-term value creation we're doing at Safehold. We put all that together. We think the Dell investment is a strong signal about the potential for these companies. So rather than debate about some of the individual elements, which I agree with you, in a perfect world, the timing would have been such that you just pay off your asset, you monetize all your assets, you pay off all your liabilities and things would have been really simple.

But I think the bottom line is still the most important part of the transaction. iStar's largest asset should be a more valuable company tomorrow and not by an insignificant amount and hopefully buy enough that everything else is irrelevant. So that's where I would begin with, do we think that Safehold is a better company. Do we think this is going to help unlock value. If you believe that, then we start to look at some of the components as a means to get to that outcome.

And again, the special committees had to work independently to find those solutions. I think our viewpoint is they have found a solution where we should be able to unlock significant value going forward. And that should, in your primarily or in a majority sense to STAR shareholders, and that's how this transaction is going to get judged at the end of the day.

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**Jade Joseph Rahmani Keefe, Bruyette, & Woods, Inc., Research Division - Director**

Was there ever consideration of a merger of equals type of transaction that would have a near-term phase and a medium-term phase, where the near-term phase would be a stock-for-stock combination of the companies? And also utilization of STAR's cash to acquire the percentage of SAFE it doesn't own.

And then later and medium term to do with the monetization of legacy assets and capital structure simplification, especially since with the fixed income markets still reeling from rate increases it may make sense to forestall issuing debt at a lower rate in the future for SAFE.

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**Jay S. Sugarman Safehold Inc. - CEO & Chairman**

Yes. No look, Jade, I know a lot of work went into this from outside advisers at both special committees looking at all of the types of things you might suspect they would look at, including capital structure, where the markets are today. I think the nature of iStar's capital



structure just is not a natural fit with Safehold. The average term on Safehold's debt is 24 years on iStar Brett? 3 years.

Again, I wish we could make this a really simple transaction for you certainly would help us, but we want to focus on the future. We believe this business has tremendous upside. This puts us on the path to that a brighter, bigger, better future. And again, because as iStar ownership position in SAFE, iStar shareholders are going to be the biggest beneficiaries of that success.

So doing things that are short term in nature that we still have to unwind or deal with or refinance, I just don't think that the special companies thought that was the best solution. Our mission right now is to go forward and close this transaction, reap the benefits of a better, stronger Safehold for both iStar shareholders and Safehold shareholders. And I think anything that was sort of a transitional step has hopefully been minimized, so that we can get on to the main event, which is again, this transformative step forward for a ground-lease business that, again, as you know, we're 5 years into it. We think there's tremendous upside that has yet to be realized. And I think this will make it easier to realize that sooner rather than later.

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**Jade Joseph Rahmani Keefe, Bruyette, & Woods, Inc., Research Division - Director**

On the SpinCo, with respect to legacy assets, could there be any haircuts to those values? I know \$18.39 is what you put out as implied value of consideration. But the real estate market is going through the beginnings of a correction currently. So those legacy asset carrying values could take haircuts.

And relatedly, will there be any other transaction costs or management payouts aside from the iPIP that was noted? For example, on the Caret sale to MSD, were those all -- was that all from SAFE? Or did any of that include management's interest in Caret?

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**Jay S. Sugarman Safehold Inc. - CEO & Chairman**

Yes. So in terms of the assets going into SpinCo, obviously, the SAFE stock is going in at a \$400 million value, whatever number of shares that works out to be at closing. The book value is going to be the book value of the assets at the time. As you know, we're continuing to work down the balance at Asbury, but yes, you are right, we are susceptible to market conditions in all of the assets that are in development phases.

We think we can extract from that portfolio the maximum amount of money. And I think as we said over the years at iStar, we think book is a reasonable proxy for the dollars we think we can extract. So I guess that's the best way to just think about the future cash flows coming out of that vehicle. It will be a combination of the dollars we can extract from the real estate assets and hopefully, the upside value of Safehold when we monetize that \$400 million block of shares.

In terms of the Caret sale to Dell, MSD. Those were primary shares. There are 10 million authorized share units at this point. There's about 300,000 of them that are unissued and so it came out of that. So it was not from any of the first round investors or management. It was primary issuance and all the proceeds will go to Safehold.

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**Operator**

And at this time, there are no other questions.

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**Jason Fooks Safehold Inc. - SVP of IR**

Great. Thank you. If anyone should have additional questions on today's announcement. Please feel to contact me directly. Roxanne, could we give the conference call replay instructions again?

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**Operator**

Certainly, ladies and gentlemen, this conference will be available for replay after 1:00 p.m. Eastern today through August 27, 2022 at midnight. You may access the AT&T replay system at any time by dialing (866) 207-1041 and entering the access code 3747859. Again, the phone number is (866) 207-1041 and the access code is 3747859.

That concludes our conference today. Thank you for your participation and for using AT&T conferencing service. You may now disconnect.

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