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Q4 2020 iStar Inc Earnings Call

EVENT DATE/TIME: FEBRUARY 23, 2021 / 3:00PM GMT

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PRESENTATION

Operator

Good morning, and welcome to iStar's Fourth Quarter and Fiscal Year 2020 Earnings Conference Call. (Operator Instructions) As a reminder, today's conference is being recorded.

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

Jason Fooks *iStar Inc. - SVP of IR & Marketing*

Thank you, and good morning, everyone. Thank you for joining us today to review iStar's fourth quarter and fiscal year 2020 earnings. With me today are Jay Sugarman, Chairman and Chief Executive Officer; Marcos Alvarado, our President and Chief Investment Officer; and Jeremy Fox-Geen, our Chief Financial Officer.

This morning, we published an earnings presentation highlighting our results, and our call will refer to these slides, which can be found on our website at istar.com in the Investors section. There will be a replay of the call beginning at 1:00 p.m. Eastern Time today, and the replay is accessible on our website or by dialing 1(866) 207-1041, with the confirmation code of 3895665.

Before I turn the call over to Jay, I'd like to remind everyone that statements in this earnings 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 are detailed in our SEC reports. 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?

Jay S. Sugarman *iStar Inc. - Executive Chairman & CEO*

Thanks, Jason. At the beginning of 2019, we announced our new business strategy would be to scale our ground lease business, simplify our portfolio and strengthen our balance sheet. We're pleased to have made excellent progress since then.

Over the past 2 years, Safehold's ground lease portfolio has grown by over \$2 billion. Our investment in Safehold has increased in value over 300%, and our legacy assets have fallen below 15% of our portfolio. iStar's share price over the same period has increased over 60%, and total returns exceeded 70%.

As we look forward to the next 2 years, our goal is to not only create further value in our ground lease business, but also to get that success fully reflected in the share price of iStar. Additional innovations, additional resources and the addition of investment-grade credit ratings will all spur growth in our ground lease business at Safehold.

Since creating the modern ground lease industry 4 years ago, we have continued to work to deliver the most efficient, lowest cost capital solutions for our customers. In addition, our ongoing work with real estate owners, lenders and intermediaries has enabled us to continue bringing innovations that expand the ground lease ecosystem. And the combination of new products and a lower cost of debt and equity at Safehold should enable us to capture more of this very large opportunity.

The mandate at iStar over the next 8 quarters will be to further simplify the balance sheet and to steadily take the steps necessary to maximize value for iStar shareholders. With Safehold's business ramping up further, our net lease business reaching the end of its investment period later this year, legacy assets past peak capital and declining, and the loan business only committing capital to support new ground lease deals, we are well on our way to completing the migration to the ground lease business started 2 years ago. That migration should be almost fully complete over the next 2 years, and we'll have a chance then to look at the architecture in place and see if there are better ways to maximize value.

Lastly, despite relatively good overall results in 2020, I would be remiss not to mention the impact COVID has had on many parts of our business and the pain it has inflicted on many of the communities in which we work and live. I'm proud of our team for not only handling whatever challenges came their way, but also for the many initiatives they developed to help those less fortunate and most impacted by the pandemic. We're hopeful the efforts taking place across the nation and the world will enable us all to return to some sense of normalcy in the near future.

Now let me turn it over to Jeremy and have him walk through the fourth quarter and year-end results. Jeremy?

Jeremy Fox-Geen iStar Inc. - CFO

Thank you, Jay, and good morning, everyone. Let's begin on Slide 3, with a review of the year against the 3-part strategy we laid out 2 years ago. First part of that strategy was to scale Safehold and build the ground lease ecosystem. Safehold had a strong year despite the challenges of the economic slowdown due to COVID-19. It was the best-performing NAREIT member stock for the second year running, and the unrealized gain on our investment increased by \$1 billion during the year to \$1.6 billion at year-end, which is, of course, not reflected in our GAAP financial results. During 2020, we invested an additional \$176 million into Safehold.

The second part of our strategy was to strengthen our balance sheet in part to ensure we're able to continue to support Safehold's growth. During 2020, we issued new bonds, reduced our fixed charges, extended our debt maturities, which now have a weighted average maturity of 4.3 years and increased our unencumbered asset base to \$5 billion. We retained comfortable levels of liquidity throughout the year. And as at year-end, we had \$449 million in cash and revolver availability.

The third part of our strategy was to simplify the business. During the year, we sold \$191 million of legacy assets, reducing the net balance of that portfolio by 20%.

Turning the page to the fourth quarter, you see more on Safehold. Fourth quarter was a very strong quarter for Safehold, reflecting growing investment momentum. Safehold closed 13 ground leases, the most deals that has ever closed in a quarter, totaling \$331 million. As the market's understanding of the value embedded in a safe and growing pool of ground leases continue to develop, SAFE delivered its investors 82% total shareholder return for the year. Additionally, Safehold was recently awarded investment-grade credit ratings from both Moody's and Fitch, which will help give it access to the investment-grade unsecured bond market, helping it diversify its funding sources to a deep pool of flexible, efficient capital. We believe these ratings will provide an important competitive advantage as the business continues to scale.

On Slide 5, we provide an update on our legacy assets. During the quarter, we sold legacy assets to \$66 million in proceeds, reducing the portfolio by 10%. At the end of the quarter, our legacy portfolio totaled \$725 million, and this was comprised of \$503 million associated with 3 assets in our long-term pool and \$222 million associated with 20 assets in our short-term pool.

Slide 6 summarizes our investment activity during the quarter. iStar invested a total of \$127 million, including \$65 million in SAFE's November follow-on equity offering, in which we acquired an additional 1.1 million shares at the offering price of \$61 a share. We invested \$47 million into loan and net lease fundings, including one SAFE/STAR leasehold loan on a Safehold ground lease.

In addition, we invested \$8 million in CapEx within our legacy asset portfolio. We repurchased \$7 million of our common stock, bringing our total share repurchases for the year to \$48 million. Subsequent to quarter end, the Board increased our remaining share repurchase authorization from \$33.8 million at year-end to \$50 million.

Slide 7 shows the makeup of our \$6.4 billion portfolio and our cash rent collections. Collections were strong and similar to last quarter. Safehold continued to collect 100% of its ground rent, demonstrating the safety of its cash flows. Within our net lease portfolio, as we discussed during last quarter's call, we reached an agreement with our largest tenant, Bowlero, to defer approximately 60% of the rent owed to us for the 9-month period between October 2020 through June '21, representing a total \$23 million of deferred rent. That deferred rent will accrue with interest and will be repaid over 2 years commencing January 1, 2023. This agreement was part of a comprehensive deal with all Bowlero's capital providers to ensure sufficient flexibility to manage through the business disruption created by COVID. And as part of that deal, we terminated our \$55 million forward commitment to purchase additional bowling centers.

Within the net lease portfolio outside of Bowlero, we received 99% of our rent due during the quarter. Further, we had previously disclosed in the second quarter that we had one theater tenant who filed for bankruptcy and rejected our lease. During the quarter, they asked to reinstate their lease and paid all of the back rent owed.

We collected 89% of the interest due within our real estate finance portfolio. The uncollected amount as last quarter was related to a single loan on a retail and entertainment property, which we classified as a nonperforming loan at the end of the third quarter. The reduction from the 92% collection in the third quarter is due to a smaller overall loan portfolio following loan repayments. Operating properties of small business segment representing only 5% of our portfolio received 85% of rent collection. This quarter our earning presentation includes new disclosure on Slide 14 that highlights our top 10 net lease tenants which represent approximately 67% of our net lease portfolio by aggregate book value and in addition beginning next quarter given the consistency of our collections we plan to revert back to pre COVID disclosures and no longer report quarterly cash rent and interest collections.

Slide 8 details our earnings for the quarter and the year. For the fourth quarter, iStar reported a net loss of \$19.1 million, or a loss of \$0.26 per share. On an adjusted basis, we earned \$11 million or \$0.15 per share. For the full year, we reported a net loss of \$65.9 million or a loss of \$0.87 per share. On an adjusted basis, we earned \$40.8 million or \$0.54 per share.

Of note, our results in the fourth quarter included \$20 million of other income associated with 2 favorable settlements of outstanding legal methods, offset by \$19 million of losses associated with other legacy asset sales.

Finally, Slide 9 shows our book value per share. Including SAFE mark-to-market, our book value per share stood at \$29.05 at the end of the year, and \$33.75 when adjusted for depreciation, amortization and CECL allowance. Our current stock price represents a significant discount to this value.

In conclusion, despite the challenges of the economic slowdown due to the impact of COVID-19, we made significant progress against our strategy during 2020, creating over \$1 billion of incremental value for shareholders through our investment in Safehold, while continuing to simplify our business and strengthen our balance sheet.

Now let me turn it back to Jay.

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Great, Jeremy. With a clear 2-year plan, an innovative business with significant upside and a skilled team executing on all fronts, we're looking forward to delivering on the opportunity ahead of us and continuing to drive returns for our shareholders. Operator, let's go ahead and open it up for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Jade Rahmani with KBW.

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

Just thinking about investment activity and iStar's balance sheet, how do you think of weighing the trade-offs between making incremental investments in SAFE primarily in conjunction with their equity offerings and buying back iStar's shares? I think in the quarter, your disclosure indicates there was a \$65 million investment in SAFE and \$7 million in iStar share repurchases. SAFE, I believe, is trading at somewhere around 3x book value, while iStar is trading at -- according to your mark-to-market book value estimate, something like 0.4x. Maybe those aren't the appropriate metrics, but just wondering how you're thinking about that?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Sure, Jade. So I think we said in the past, we think both companies have significant upside. We think there's unrealized value at Safehold. We think there's an entirely misunderstood component of value there that you'll hear us talk about in 2021, that we think will add significant value at Safehold. So we still think it's an exceptional investment opportunity, not only in the context of the value today, but its growth prospects. And certainly, for iStar, it's a major driver of value. So continuing to increase and grow the ground lease ecosystem will eventually inure significant benefits back to iStar.

Over at iStar, look, we think the value of the company does not yet fully reflect the business that we started that, again, has a lot of upside from here and is the faster-growing business, but we certainly think it represents a very attractive place to put capital. We've steadily done that over the past several years. We'll continue to do that. Our Board is supportive of that all in a prudent manner. There's no urgency here to put any stress on the balance sheet that we just went through a significant cycle of strengthening, but we will continue to take advantage of that disparity in value at both Safehold and iStar.

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

In terms of the ground lease origination, it seems like there was a shift back toward slightly smaller deal sizes, more focused on multifamily. Is that where you're seeing the most traction? Are you seeing any interest in -- on the office side? Or do you view the office sector is still too early for investors to be underwriting? And are you also looking at ground leases on other property types such as industrial, which has seen a big uplift in volumes recently?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Well, there's a lot going on there. Let me flip it over to Marcos, who can tell you a little bit more of what he is seeing on the ground.

Marcos Alvarado iStar Inc. - President & CIO

Jay, so yes, you pointed out well. We did a record number of deals in Q4. I think it was the team's efforts over the summer and the early parts of the pandemic on getting the word out, continuing to improve our brand awareness. So there's been a push on the multifamily side. Naturally really liquid market, tons of capital flowing into that space. So 80% of the money we put out in Q4 at SAFE was on the residential side. We're selectively looking at office assets. Again, very focused on the quality of the lease terms, the quality of the asset and the location of the asset, selectively looking at hospitality.

As it relates to deal size, I think you've seen this over the evolution of SAFE. We pursue some pretty large transactions. Those happen to be pretty lumpy. And so in Q4, we didn't close any large transactions, but our expectation is that over the year in the coming years, we'll continue to close on some of those large transactions that will drive volume in a specific quarter.

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

Is there any interest in pursuing the strategy beyond the U.S. internationally, like in the U.K. where ground leases are prevalent?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

We think it's a \$7 trillion addressable market in the U.S. and we're at \$3 billion. So I think we're going to focus our firepower and our knowledge base right now on the market we've been working on for the last 4 years. There's certainly an opportunity in other markets, but I would tell you, the focus right now should stay here. We have lots of competitive advantages in the U.S. So not at this point, Jade, no intention to take our eye off the ball.

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

In terms of ground lease originations, what's the target for 2021? Is it somewhere in the \$1 billion to \$1.5 billion range?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Yes, Marcos, I think you put a sort of a broad metric out there.

Marcos Alvarado iStar Inc. - President & CIO

Yes, Jay, what we've said is we'd look to double the portfolio over the next 3 years, using Q4 as a base. And so we've also said we'd be disappointed if we didn't accomplish that.

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

And in terms of the ATM program that SAFE has in place, is that -- is the intention there to allow SAFE to match deployment with -- or match equity issuance with deployment? Or is that a placeholder? How should we think about the ATM program?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Yes. I'll flip it to Jeremy, other than just saying it's another tool in our arsenal to create the lowest cost capital for our customers. So the more efficient we can be, the more efficient capital we can provide. But Jeremy, anything else you want to add to that?

Jeremy Fox-Geen iStar Inc. - CFO

Jay, I'm not sure I'd add anything to that. Jade, the ATM is a common tool to enable us to access the equity capital markets in the most efficient way.

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

Are there any other questions in the queue? Otherwise, I'll get back in the call.

Jason Fooks iStar Inc. - SVP of IR & Marketing

You can go ahead.

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

Okay. Are there any capital deployment plans in the real estate finance or net lease segment that you're thinking about for the coming year?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Marcos, do you want to take that?

Marcos Alvarado iStar Inc. - President & CIO

Yes. As Jay mentioned, Jade, on the finance side, we're going to continue to support the ground lease ecosystem. We closed the SAFE X STAR one-stop capital solution in Q4. So we're continuing to drive that product. So that will be what we do on the finance side. On the net lease side, the investment window runs through -- into the third quarter of this year. And so we'll continue to deploy and find opportunities until that juncture.

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

And on legacy assets, are there targets for dispositions this year?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Yes. Look, I think the goal is to continue to drive that number down. We want to get it down into the single digits over this 2-year period. So the asset management team has been very effective at shrinking that portfolio. We see that continuing. As you know, the big 3, Asbury Park, Magnolia Green and Grand Vista make up the majority of the remaining assets. So any progress on those will be the determining factor.

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

Any changes on the credit outlook in the loan book?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

No specific changes. Obviously, COVID does impact, particularly, the hospitality side of our business. So that's the one we're watching. But we're hopeful that the vaccination process continues apace. And I know a lot of people are feeling like once the comfort level -- psychological comfort level is met in the country, you could see a burst of activity that will obviously help hospitality, particularly the kind of assets that folks can travel too quickly. So we think all eyes on the economy overall, just to see when we reach that psychological comfort point. But nothing's really changed since really a couple of quarters ago.

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

And then just lastly, on the SAFE CARET, I was wondering if there's a time line that you're thinking about with respect to -- I mean, to keep using these somewhat ambiguous terms in terms of showing the market, the value and things of that nature? Not sure how that will transpire. I'm sure you have a plan in mind. But is there a time line over which we should be expecting some kind of event or trigger point to take place?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

I don't think it's a trigger point, Jade. If you think back to the evolution of our whole business. When we started, people said, well, we want to see if the customers understand these capital efficiency (inaudible) cost reduction, risk reduction. And it took a while for us to educate the market, for people to think about it, to see it in action. And finally go, "Yes, it actually works. It's actually pretty good." And then the repeat customer business really kind of sunk the hook and people got over their initial questions. Then we saw it on the qualitative and quantitative measures of the cash flow streams. And you can remember back people were trying to apply equity cap rates to ground leases.

And we said that doesn't make any sense, the most comparable assets are long-term ultra-high grade bonds. Ultimately, Green Street came out and confirmed that, that was the best benchmark, and people start to use that methodology because it makes sense. It's the most logical. It matches credit and tenure and starting at 35% ground lease to total value is a very different proposition than starting at 100% and using the same discount rate for those 2 investments just doesn't make sense. So it takes a period of time for us to really simplify the message down to the basics, to get people to use the same tools they use in other markets, to evaluate something that they probably haven't had a chance to invest in before. We're the first nationally scaled institutional quality, we're the first public company.

We're the first chance most investors get to invest in a very high-quality institutional ground lease portfolio, that not only on a static basis is very valuable, but continues to grow, we think, exponentially. So there's a lot of dynamics in getting people to see what we saw 4 years ago. As we get bigger, as our footprint grows, it just gets easier. We spent a lot of time with the rating agencies, helping them see through the same lens that they use in a lot of other companies to see ground leases in that context and you saw the result of that.

So at each point along the way, we try to really simplify the core principles of the business, the things that attracted us to it. The things that happen when you scale and grow this business are not obvious. And sometimes we have to sit down ourselves and go through it multiple times to really understand, right, this is really simple. This is really analogous to things we do all over the place in the investment world, why can't we get people to see it this way? And we've been through 3 or 4 of these processes. In our history, it doesn't happen with a trigger point. It happens slowly, and then it happens suddenly. And I think what you'll see here is the same dynamic of we will be very thoughtful in trying to present a very simple template. More and more people will see that template, think about it, study it, try to compare it, try to shoot holes in it. And ultimately, we think they'll come back and say, "Wow, this is actually the right way to look at it. This makes total sense." We've made 2021 a year, certainly at Safehold, where we want that message to be clear and simple and resonate with as many investors as possible. And so I think what you'll see is over certainly the duration of this year a real attempt to make this simple component of value at Safehold that everybody will understand.

Will it happen overnight? No, it won't, but it will happen. And so the same dynamic we've seen that has driven some of the success with customers, some of the success with rating agencies, some of the success on the rent stream side, we think we'll just now naturally

translate into what we're doing on the next big piece. And I think that's why we're so excited going into 2021 for both Safehold shareholders but also iStar shareholders because we think this is a big component of value that we can get realized for both companies.

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

But we shouldn't be thinking about some kind of catalyst like a securitization or an asset sale or portfolio refinance or some kind of trigger point that unlocks and crystallizes the value that you're speaking about?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Yes. No, again, I think we've learned from the process over the last 4 years, how to make these things simple and resonate. And it's rarely in a single meeting or a single moment. You have to educate the market first to help give people a chance to really think through how best to communicate inside their own organizations. Wait, this is just like this, or this is how we value everything, why would this be different? So I think that's still the right process. Certainly, at the end of that education process, there could be something more very specific. But to be honest, what we've seen to date is it's the education part of the process that takes the time and delivers the results. Certainly, there are lots of things we're going to add to the story, lots of innovations that you're going to be hearing about. But this one relatively straightforward and simple, we just need to go out and help educate the market.

Operator

Our next question comes from Stephen Laws with Raymond James.

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

Jay, I think you touched on a little bit in one of your responses to Jade. But can you touch on roughly \$200 million of hotel loans, kind of the exposure there? Any sequential changes you saw? And I know you mentioned kind of something you're watching closely with the vaccine or reopening, but where you are with -- where things stand with those properties?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Yes. Look, the summer, there was quite a bit of optimism, the third wave or second wave, depending on how you characterize it. And it was much more severe than I think a lot of people hoped. And so you saw a pullback. And now I think as the spring and summer around the corner, I think there's optimism, again. The good news about hotels is the market changes every night. And so we saw a burst of activity. We've seen some of that cool off. We now are optimistic they'll see a return to more normal activity later in this year. When it actually happens, again, I think it's almost a psychological thing. But we think the long-term assets certainly justify the values. And if we can get back to some sense of normalcy, that part of the portfolio, we think will simply become a source of cash to continue growing in ground lease ecosystem.

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

Great. And you guys touched on Bowlero with the agreement there. But can you touch on the movie theater exposure? I know one is listed on the new breakout on 14. I appreciate you guys providing that. But can you talk about the movie theater exposure? How conversation of sponsors are going there and what the concerns are today?

Jay S. Sugarman iStar Inc. - Executive Chairman & CEO

Yes. Look, that's an industry that's definitely suffering. And we think there have been some changes in that industry that may not just go back to normal when the rest of the world does get back to normal. So we're studying. We're learning. We're talking with our tenants to really understand how they're dealing with it. Everything from the paramount decree to some of the new streaming services potentially wanting to be in the exhibition business, lots of things going back and forth. We were happy to see AMC make significant strides in terms of their balance sheet. Still plenty of challenges ahead, but that team will need to be creative and adapt to the new world, but they've got a very valuable footprint. We're probably not the ones to tell you where the movie industry will be in the next 2, 3, 4 years. But certainly, we think our tenants are working hard to try to figure that out. And we've got assets that should be the beneficiaries when they do figure it out. So we're hanging tight. We've called that out in past calls because we think there has been real systemic change in an industry and makes it a little harder for us to project. But again, you saw some capital structure healing over the last quarter. So that's a good thing.

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

Great. Final question for me. I appreciate the comments earlier about stock repurchases, marking up the book for today, it puts it -- or adjusted book around \$38 million. So certainly seems attractive for continued repurchases. But just to shift to capital -- CapEx, can you talk about the CapEx that Asbury, Magnolia Green and Vista may need over the course of this year?

Jay S. Sugarman *iStar Inc. - Executive Chairman & CEO*

Yes. Just not material in the grand scheme of things, Stephen, it's -- we're past peak capital commitments at Magnolia and Asbury. It's just not going to be a meaningful number in the grand scheme of things, but it's probably in the order of \$10 million, \$20 million, if things go really well, but we expect to take significantly more money out of those assets going forward. So it shouldn't really be meaningful.

Operator

(Operator Instructions) Mr. Fooks, we have no further questions at this time.

Jason Fooks *iStar Inc. - SVP of IR & Marketing*

Okay. Great. Thank you. If anyone else on the call should have additional questions on today's earnings release, please feel free to just contact me directly. Tiffany, would you please give the conference call replay instructions again?

Operator

Yes. Thank you. Ladies and gentlemen, this conference will be available for replay after 1:00 p.m. Eastern Time today through March 10 at midnight. You may access the AT&T executive replay system at any time by dialing 1(866) 207-1041 and entering access code 3895665. That does conclude our conference for today. Thank you for your participation and for using AT&T conferencing service. You may now disconnect.

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