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VEON Ltd. (VEON)

Q1 2024 Sales and Revenue Call - Trading Update

CORPORATE PARTICIPANTS

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Joop Brakenhoff

Group Chief Financial Officer, VEON Ltd.

MANAGEMENT DISCUSSION SECTION

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

Good afternoon and good morning to everyone and thank you for joining us today for VEON's first quarter results presentation for the period ending March 31, 2024. I'm Faisal Ghori, Head of Investor Relations. I'm pleased to be joined in the room today by Kaan Terzioğlu, our Group CEO, along with Joop Brakenhoff, our Group CFO. Today's presentation will begin as usual with the key business highlights and business updates from Kaan, following description of detailed financial results by Joop. We will then open up the line for Q&A.

Before getting started, I would like to remind you that we may make forward-looking statements during today's presentation which involve certain risks and uncertainties. These statements relating partly to the company's anticipated performance and guidance for 2024, future market developments and trends, operational network developments and network investment, and the company's ability to realize its targets and commercial and strategic initiatives, including current and future transactions. Certain factors may cause actual results to differ materially from those in the forward-looking statements, including the risks detailed in the company's annual report on Form 20-F and the other recent public filings made by the company with the SEC.

The earnings release and the earnings presentation, each of which include reconciliations of non-IFRS measures presented today, can be downloaded from our website. We also note that today's presentation will include ratings from credit rating agencies, our rating is not a recommendation to buy or sell or hold securities and may be subject to revision or withdrawal at any time.

With that, let me hand it over to Kaan.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Thank you, Faisal. Good morning, good afternoon and welcome to everyone. I appreciate you joining us today on May 16 at 4 PM, Dubai Time, for our first quarter results for 2024. Today, I'm excited to highlight the robust growth in US dollar revenue growth. In the first quarter of 2024, we report at 6.6% year-over-year growth in US dollars revenue. This figure is particularly notable when considering the impacts of the significant network cyberattack in Ukraine.

Other than Ukraine, our organic US dollar revenue growth across all operations increased to 15% year-over-year, a mid-teens hard currency growth rate. In local currency, Ukraine declined 14% in Q1 and the rest of the operations growth accelerated to 20.5% in Q1 from an already high local currency growth rate of 19.2% year-

over-year in 2023. This exceptional performance not only underscores our leader position in the telecom business but also highlights our performance in digital platforms and mobile financial services.

Let's delve into the strategies that have driven this remarkable growth. During our presentation, I will concentrate on local currency growth rates that more accurately reflect the true underlying growth trends and operational achievements across our operating companies. Please note local currency growth rates include the impact of recent cyberattack in Ukraine. In Q1 2024, we achieved double-digit growth at 12% year-over-year in local currency terms.

Service revenues rose at a similar rate, up 10% year-on-year in local currency. Other than Ukraine, revenue grew 15% year-on-year in dollars and local currency growth expanded to 20.5%. Local currency EBITDA expanded in Q1 2024 at a rate of 5% year-on-year. If you isolate the Ukraine operation, EBITDA grew 16% year-on-year in US dollar terms. This is indicative of positive operating leverage and sound execution of cost management programs.

Our balance sheet remains robust as well. We have a cash position of \$632 million, of which \$261 million is held at the headquarters. In late March, we repaid the full outstanding balance of \$805 million of principal under the revolving credit facility and canceled the revolving credit facility.

Later in this presentation, Joop, our Chief Financial Officer, will provide an update on our pro forma liquidity status, which takes into account the revolving credit facility repayment. Capital expenditures increased by 39% year-on-year, totaling \$125 million for the first quarter. CapEx intensity for the last 12 months basis has come in at 18.3%, 2 percentage points lower than last year same time.

I will now provide a brief overview of our service revenue and EBITDA growth across the portfolio. Ukraine service revenue growth in local currency declined 14.6% year-on-year, given the impact of customer retention programs we have put in place successfully after the cyberattack. Excluding this impact, service revenue grew 6.4% year-on-year and I'm happy to report that the impact of the cybersecurity attack has been totally neutralized and Ukraine is back on double-digit growth as of April.

In our Central and South Asian markets, local currency service revenue growth for the year remained robust, with increases in larger markets ranging from 22.2% in Kazakhstan to 25.7% in Pakistan. For smaller markets, revenue growth ranged from 6.2% in Bangladesh to 15.1% in Uzbekistan.

Moving on, I would like to outline some of our 4G and multiplay operational highlights. While overall mobile subscribers remained largely flat relative to the prior periods, we note that 4G user base increased 11% to 97 million, a growth of 10 million 4G subscribers. 4G penetration rate rose 6 percentage points to 62%, bringing us closer to our target of 70%. We see compounding effect of 4G for All and digital operator strategies in our Multiplay segment.

Customers who consume our digital services in addition to 4G capabilities have increased significantly and this enables us to convert more single-player users to multiplay subscribers who use our digital services, spend more time with us, consume more data, churn less and drive our higher revenues. In Q1, Multiplay segment revenue represented 49% of our consumer revenues and grew 36% year-over-year. Multiplay average revenue per user growth ranged in between 4% to 47% across our countries.

Let me move to country-by-country performance and start with Kyivstar in Ukraine. I am pleased to report that Kyivstar has effectively neutralized the impact of the recent attack and both customer retention and customer activities has come to normal levels. Revenues for Kyivstar decreased 14.1% year-over-year in local currency and

17.8% in reported currency. This is largely attributed to the cyberattack we experienced and we have substantial immediate effects on our operations.

EBITDA decreased 26.3% in local currency and 29.6% in reported currency in Ukraine. If we normalize for this impact, Kyivstar demonstrated resilience and strong operational performance. Revenue and EBITDA saw substantial organic growth, increasing by 7% and 10% year-on-year, respectively. This performance underlines Kyivstar's strong leadership and strategic execution capabilities, ensuring that despite adverse conditions, we continue to advance and maintain our market leadership. This resilience not only reflects our ability to navigate immediate challenges but also a commitment for long-term growth and presence in the market.

Q1 2024 CapEx increased in Ukraine 37% year-on-year. Kyivstar has made significant progress to ensure network resilience with power storage and generation capacity across key sites. As part of its 4G everywhere strategy, we established 170 new sites, 900 new base stations throughout Q1 2024. We have upgraded most of our critical sites to battery powers, which can last up to 72 hours, considering the continuous effects on the energy infrastructure. Kyivstar continues to grow its 4G user base, which has reached 14.5 million in the fourth quarter, rising 61% of the user base.

Let's move to Helsi, our most advanced digital healthcare platform in Ukraine. Helsi platform provides online consultations with medical professionals and is a vital part of Kyivstar's digital portfolio. With more than 28 million registered patients, which is up 11% year-on-year, relative to a total population of 38 million in Ukraine or 74% penetration in population. Helsi has access to almost 1,600 active healthcare institutions, which is up 4% and more than 38,000 specialist active on the platform, up 14%. We have executed 2.5 million appointments through the platform during the quarter Q1, 33% increase year-on-year.

Let us move to Pakistan. Jazz continues to sustain its strong growth trajectory. Jazz's successful execution of our Digital Operator strategy helped drive total revenue growth of 29% year-on-year and EBITDA growth of 27% in the quarter. In Q1, the 4G user base reached 46 million, a year-on-year increase of 7%, with 4G penetration reaching 64%. Multiplay users accounting for 29% of our operated monthly active users and these users generate almost 3.2 times ARPU of voice-only users.

Jazz's Multiplay customers generated 57% of its revenues and this is up 11.5 percentage points year-on-year. As a result of higher data consumption per subscriber and strong financial services growth, ARPU expanded 30% in Pakistan. Our capital expenditures increased 45%, showing our continued commitment to service quality. These efforts were previously delayed given regulatory constraints and macroeconomic environment. Last 12-month CapEx intensity was 11.5% and was impacted by import controls.

Let's move to our mobile financial services in Pakistan. JazzCash and Mobilink Bank continued to grow profitably. Mobilink's gross loan portfolio expanded 20% and the average loan size increased by 9% year-on-year. Total financial revenues grew 93%, by an increase of 47% in 12-month gross transaction value. This transaction value amounted to \$24 billion or PKR 6.6 trillion. This is supported also by our continued expansion of merchant acquisition network, reaching 370,000 active merchants, which is up 37%, including the agent network.

JazzCash has 17.2 million monthly active users and it has extended 7.9 million digital loans to more than 2 million customers, up 37% year-on-year. Revenue for JazzCash grew 89% year-on-year, driven by gross transaction values of PKR 6.6 trillion, a 47% increase. In the first quarter of 2024, JazzCash achieved significant milestone with an average daily issuance of 87,000 consumer loans. These figures underscore the robust demand and trust in our financial services, demonstrating JazzCash's strong position in the market and its vital role in facilitating financial inclusion and digitalization of the Pakistani economy.

Let me switch to Tamasha, our leading entertainment platform. In the first quarter, we have experienced impressive growth up to 12 million monthly active users, achieving a remarkable 2.1 times increase compared to the [indiscernible] (14:09). And this is mainly driven by the PSL cricket tournament. Additionally, total number of user sessions throughout the quarter saw a significant rise, increasing 2.5 times compared to the previous year, reaching 303 million viewing sessions.

Tamasha has recently secured digital streaming rights for all major International Cricket Council's tournaments in 2024 and 2025. This content generates nearly PKR 131 million of advertising revenues, exceeding the cost that we paid for the license. Due to the Tamasha's extensive reach and high engagement, leading brands in Pakistan are increasingly partnering with Tamasha for their advertising placements. Tamasha attracted over 50 international local advertisers over the past year, positioning it the top choice for brand partnerships in the country.

The growth highlights Tamasha's expanding influence and popularity, illustrating that localized sporting content matters in our markets. Tamasha is open to all Internet users. 35% of its user base consists of non-Jazz customers, demonstrating that our OTT application is world-class and is a choice of the customers when it comes to watching sports. By bringing original and exclusive content that is relevant to our customers, in Pakistan, Jazz and Tamasha are able to drive more individuals to the data consumption and increase our revenues per month.

Let's move to Kazakhstan. Total revenues rose by 21% year-on-year, and service revenues increased by 22% year-on-year, driven by growth in mobile and fixed business as well as from digital offerings. EBITDA increased 28% year-on-year in Q1, as higher ARPU, a growing customer base and rising consumption of data and digital services supported a solid top line growth.

Beeline Kazakhstan's strong performance and ARPU expansion continues to be driven by an increase in 4G users, higher data consumption per subscriber with converged, fixed and mobile offers and specialized family packages. 4G penetration stands at 76%, reflecting a user base of 8.4 million. This is up 16% year-on-year and multiplayer customers reached 3.8 million, an increase of 10% year-on-year, approaching nearly half of our 4G users.

Let's look to IZI, a digital operator in one application developed and designed by Generation AI for the use of Generation AI. This domestic digital-first operator has now 0.5 million monthly active users and this user base increased 62% year-on-year. Just under half of IZI users are non-Beeline customers who choose to use IZI for entertainment and gaming applications, while the other half enjoys also the communication services.

Let's move to Banglalink, where our revenues rose 6% in Q1 and this is driven by an expansion of its total customer base, 6% year-on-year and data users, 10% up year-on-year. Driven by the uptake of digital services, the multiplayer customer base grew 8% year-on-year, supporting 19% year-on-year increase in revenues. In Q1, EBITDA declined 9.4% due to a one-off of a regulatory charge relating to a tower sale proceeds. Excluding this, the EBITDA growth was positive 3.8%.

In the first quarter of 2024, our capital expenditures totaled BDT 1.6 billion and the CapEx intensity decreased to 15.5%, as we have come to a maturity level of the deployments in 2022 and 2023. Over the last 18 months, we have expanded our network footprint by 50% with more than 15,000 sites. And with shutting down the 3G, we will accelerate the quality of 4G connectivity across the country and continue to provide the best service.

Looking to our entertainment platform in Bangladesh, Toffee, I'm happy to report maintaining a healthy user base with monthly active users reaching 9.2 million. Toffee again is available to all Internet customers in the country and 68% of Toffee users are not Banglalink customers. We are seeing continuous increase in the consumption and the retention rates, and again Toffee will be the exclusive broadcasting channel for cricket events. Banglalink customers who are also watching Toffee generate three times more ARPU than the single-voice customers.

Let's look at Uzbekistan. Our Uzbekistan operation grew 15% year-on-year in local currency. The performance was mainly driven by 4G subscriber growth and higher demand for Beeline's data and digital services supporting an ARPU growth of 17%. Beeline Uzbekistan now exceeds 70% 4G penetration target.

The 4G user base reached 6.1 million, which is a 6% year-on-year increase. In the first quarter, Beeline Uzbekistan increased CapEx spend by five times, demonstrating our strong commitment to the country's quality of network infrastructure. And we would like to continue moving into shutting down the 3G and enhancing our 4G coverage and improve network quality in Uzbekistan.

Let me also share a quick summary of our Digital Operator efforts. As you can see on this flywheel, across our digital offerings, we are now reaching over 100 million customers, 111 million, to be precise. In other words, we have reached nearly two-thirds of our traditional GSM subscriber base and more 20 million non-subscribers of telecom services are using our digital offerings. We aim to be in the lives of our customers in every single minute. In key verticals, from entertainment to financial services, healthcare and education services. As you can see, users spent more than 69 billion minutes with us on a last 12-month basis.

With that, I will hand over to Joop for a financial update.

Joop Brakenhoff

Group Chief Financial Officer, VEON Ltd.

Thanks, Kaan. For the first quarter, we have achieved double-digit year-on-year growth in local currency revenues across our six markets. The total revenue growing 12% year-on-year and service revenue growing at 10% year-on-year growth rate, culminating in reported revenue of \$942 million. Our reported revenue, on a dollar basis, increased 7% year-on-year. This performance is despite the cyberattack in Ukraine.

If we were to adjust for this incident, our organic US dollar revenue growth across all operations rose to 50% year-on-year. The driving forces behind the revenue growth include gains in market share and expansion of our digital platforms across all operations, coupled with the implementation of disciplined, efficient pricing strategies. We also see a positive macroeconomic environment in our markets, which is assisting in our growth.

Now, turning our attention to our EBITDA and EBITDA margin. In the first quarter, group EBITDA was flattish, increasing by 0.3% (sic) [0.2%] year-on-year in reported currency and by 5.3% (sic) [5.1%] in local currency terms. Our EBITDA margin decreased by 2.5 (sic) [2.6] percentage points at 41%. Our margin was impacted primarily by three factors: First, the customer retention measures already discussed in Ukraine.

These measures had a significant synergy impact of approximately \$46 million on revenue and around \$47 million on EBITDA. Second, we incurred a one-off charge in Bangladesh related to our tower sales, and lastly in Uzbekistan where our AdTech business is located, we saw an uptick in investments and also an increase in electricity tariffs in the market. [indiscernible] (23:51) first quarter EBITDA grew 50% year-on-year in US dollar terms.

Shifting our focus to key balance sheet figures. As we closed the first quarter, the group maintained a healthy liquidity position with a cash reserve of \$632 million, excluding our banking activities in Pakistan. Of this amount, \$261 million is held at headquarters. At the operating level, each of our operating countries is self-funding.

In March this year, we announced the full repayment of the remaining outstanding balance of \$805 on our revolving credit facility where currently the RCF has been canceled. This will reduce VEON's interest expenses, reflecting our commitment through efficient cash management and balance sheet optimization.

Turning now to our debt profile. Our average cost of debt is now 8%. That reflects the blended rate of borrowing in our market currencies. Pakistani rupee debt remains the highest cost and is about 20% of total group debt. Interest costs over the period were largely stable. And our average debt maturity is now 2.8 years, and is 3.4 years, if we include our lease liabilities.

Let me hand back to Kaan.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Thank you, Joop. Let me reiterate our guidance for 2024. Our actual Q1 numbers are reflective of local currency growth rates, including Ukraine and its cyberattack. On a normalized, excluding this impact from Ukraine, our normalized growth rates for both revenue and EBITDA were up 17% year-on-year. Please note our guidance is based on a normalized growth rates. I would like to reiterate our guidance for 2024 as it is, which is 16% to 18% revenue growth, 18% to 20% EBITDA growth and the last 12-month basis CapEx intensity of 18% to 19%.

Thank you for listening to us. And now let's move to the questions.

QUESTION AND ANSWER SECTION

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

Thank you. All right. Thank you everybody. We don't have a lot of questions on the Zoom. So if anybody has questions, please ask. But as a result of that, I'll turn to the retail platform. Our first question comes from [ph] Joseph M (26:25). Can you elaborate on long-term strategy for your digital services? It seems to have potential to be extremely valuable, particularly video and financial platforms. How do you think the value of these businesses will eventually be reflected and beyond?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Joseph, thank you very much for the question. To give you an overall understanding why we are so passionate about this. In the five markets that we operate, I'm excluding Kyrgyzstan for simplicity purposes, 500 million people live. One out of three is our telecom subscribers. And as I have reported in Q1, almost 111 million people are consuming our digital services. These markets are heavily underserved from a financial services perspective, entertainment perspective, education and healthcare perspective. All these four lateral adjacent markets that I mentioned actually are as big as the telecom itself.

We have a unique advantage of being a very low-cost customer acquisition engine and a very effective distribution platform. We believe in being asset-light and we focus on what matters for the customer. Therefore, all these adjacent markets we consider as our core areas for capturing wallet share. And in the last three years, by deploying 4G networks across our countries, we created the platform for our digital applications to be successful.

Therefore, entertainment platforms such as BeeTV, Tamasha, Toffee, or [ph] Kinex (28:11), or our financial services offerings such as JazzCash or Simply or Beepul [ph] are for (28:17) core businesses that we expect to grow. In the current financial model we have, these businesses have a direct impact on our retention rates and accretive to ARPU.

As we build strong user bases, all these digital services will have their feet on the ground as sustainable stand-alone businesses as well. I would like to highlight that our strategy is, at certain point, to not only monetize through retention and higher ARPU, but also to focus on the value creation of these digital services by themselves. The time will come and we will brief you more about that over our upcoming Capital Markets Day in June 6.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Excellent. Our next question comes from Mitchell Aulds-Stier at DG Capital. Can you please explain in more detail why January was impacted by cyberattack, which was resolved in December?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Thank you. Thank you very much for the question. The cyberattack, if you remember, happened kind of third week of December and actually it was very immediately and very resiliently addressed by the team. But of course, post-cyberattack, we thought that it is the right time for us being generous towards our customer base.

And we have implemented a customer retention program, which practically provided a free service to our customers for an extended period of time covering January and a reduction of service levels for the next three months. These periods have resulted and ended with 100% success in retaining our customer base and going back to activity levels before the cyberattack. So, it was money well spent and I'm very happy that our customers returned our generosity with their indication of loyalty.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Our next question comes from Rahul Shah from Tellimer Inam. Can you walk us through the BDT 730 million charge on the sale of towers? Could we expect similar charges for future tower sales?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Thank you. Thank you, Rahul, for the question. No. You should not expect similar charges except for the sales in Bangladesh. But in Bangladesh, the regulation is requiring a sales tax over these type of transactions. And this is a unique thing for the Bangladeshi environment where we will see almost 6% over the total figures. And it is – it was expected but of course it hit in Q1.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Our next question is from Chris Hoare from New Street Research. Can you help explain what drove the strong EBITDA from digital financial services in Pakistan?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Chris, thanks a lot for the question. Actually, our financial services business in Pakistan has two important pillars. One is our Microfinance Bank [indiscernible] (31:12) and the second one is JazzCash. Both of these operations are growing in high-teens, meaning in the 80s and 90% year-on-year. And from an economy unit cost perspective, we have the right model in place now and they are accretive, generating EBITDA and also generating cash flow.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

The next question is from Anjali Doshi from Nuveen. Given the recent announced changes in Ukraine from the MBU regarding easing of capital controls, will you see opportunities to [indiscernible] (31:51)?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

We have actually pleasantly listened to changes in the capital controls in Ukraine. And, yes, for 2025 it shows that there are possibilities of upstreaming certain funds from the country.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

There's a anonymous question. Congratulations on the recent Sukuk issuance in Pakistan. Can we expect further progress to shift debt to operating companies?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Well, we are actually looking to all sorts of innovative and localized means of tapping into local financial markets. So, Sukuk was one good example. If there are other markets with similar potential, we will of course explore those.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

I'd give it maybe one or two more minutes for kind of any additional questions but I think we kind of exhausted most of them.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

I would like to again highlight that on June 6, we are going to be having a Capital Markets Day in Dubai. Please check our website in terms of how to attend physically and you are more than welcome to join us or online through our broadcast and I would like to thank you again for your time and attendance and questions. Until the next time we see each other. Thank you very much.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

Thank you.

Joop Brakenhoff

Group Chief Financial Officer, VEON Ltd.

Thank you.

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