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PECO.OQ - Phillips Edison & Co Inc To Host a PECO GROW Update

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PRESENTATION

Operator

Good day, and welcome to Phillips Edison & Company's webcast for its financial advisers and investors. My name is Christa, and I will be your operator today. Please note that today's webcast is being recorded.

I will now turn the webcast over to Kimberly Green, Head of Investor Relations. Kimberly, you may begin.

Kimberly Green - Phillips Edison & Co Inc - Head of Investor Relations

Thank you, operator. Thank you for joining us for our September PECO GROW update. I'm joined on today's webcast by our Chairman and Chief Executive Officer, Jeff Edison; President, Bob Myers; and Chief Financial Officer, John Caulfield. Once we conclude our prepared remarks, we will answer questions submitted through the webcast chat function. An archived version of the webcast and presentation slides will be published on our Investor Relations website.

Before we begin, I would like to remind our audience that statements made during today's webcast may be considered forward looking, which are subject to various risks and uncertainties as described in our SEC filings. In addition, we may also refer to certain non-GAAP financial measures. Information regarding our use of these and reconciliations of these measures to our GAAP results are available for download on our website.

With that, it's my pleasure to turn the webcast over to Jeff Edison, our Chief Executive Officer. Jeff?

Jeffrey Edison - Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder

Thank you, Kim, and thank you, everyone, for joining us today. As we sit here today, we see an ever-changing macroeconomic backdrop. We know investors are focused on inflation, tariffs and unemployment. However, we believe the overall economy remains relatively strong. The current inflation rate of 2.9% is near the average inflation rate over the last 30 years. This shows that our economy can still perform well with inflation above the 2% target. It's still early to fully know what impact tariffs will have on PECO or our neighbors. That said, we believe PECO's necessity-based focus and our limited exposure to heavily imported retail categories should mitigate the impact of tariffs.

Included in our presentation today is an analysis that estimates that 85% of PECO's neighbors will likely experience a low impact from tariffs. Unemployment in August was 4.3%. This is still low relative to long-term averages. PECO's necessity-based focus supports the defensiveness of PECO's portfolio. Despite these macro concerns, we continue to find opportunities for growth based on higher retailer demand. PECO's leasing team continues to convert this demand into significantly higher rents. Retailers want to be located at PECO's centers, where top grocers drive consistent and recurring foot traffic.

Given the continued strength of our business, we increased our full year 2025 guidance in conjunction with our solid second quarter earnings report in July. We believe an investment in neighborhood, grocery-anchored, necessity-based retail provides economic resilience and the opportunity to realize continued cash growth from here. That growth is driven by strong growth in net operating income from our high-quality portfolio.

I'd like to highlight the Board's announcement earlier this month to increase PECO's dividend distribution rate by 5.7%. We have raised our dividend each year since our IPO. This is our fifth consecutive annual increase. It is also our second consecutive increase of over 5%. PECO offers a predictable income stream from monthly distributions, combined with strong earnings growth.

We believe an investment in PECO provides a solid balance of stability and growth. Our larger shareholders include many quality institutional investors. Together, these investors manage trillions of dollars and continue to believe in the PECO story, they are invested right alongside you. We continue to believe that there is untapped demand for PECO stock in both the retail and institutional markets.

Looking at our stock performance year-to-date, our stock price is approximately 6% lower than the beginning of the year. We believe this is due to macroeconomic concerns in the market and elevated interest rates. Our performance is in line with our peer set of shopping center REITs. We believe our stock price represents an opportunity for investors. The midpoint of our full year 2025 guidance which we increased in July reflects 6% core FFO per share growth, combined with PECO's 3.7% dividend yield and assuming stock performance in line with earnings growth, this would equate a total shareholder return of approximately 10%.

Since our IPO, PECO has delivered a total return of approximately 47.3% through June 30, 2025. We believe PECO is well positioned to continue to drive strong shareholder returns. While the macro markets may be nervous about the health of the consumer, we are not currently seeing anything that changes our view of our ability to deliver on our growth plans. We believe we can deliver strong earnings growth in 2025 and on a long-term basis.

PECO has always been a growth company. We continue to find attractive acquisition opportunities. PECO's pipeline remains strong. Through today, we've closed \$302 million of acquisitions at PECO share. We believe this puts PECO in great shape to achieve our full year guidance range of \$350 million to \$450 million in gross acquisitions.

As a reminder, we reaffirmed our acquisitions guidance in July. The transactions market is expected to be active for the remainder of the year. PECO continues to acquire with discipline and with our targeted 9% unlevered IRR. Bob will speak to our internal NOI growth shortly. We believe PECO's portfolio can deliver same-center NOI growth between 3% and 4% annually.

We also continue to invest in value-creating ground-up outparcel development and repositioning projects. This activity has been a great use of free cash flow and is expected to produce attractive returns with less risk. We continue to grow this pipeline as returns have been accretive to our high-quality portfolio.

Our low leverage at approximately 32% loan-to-value gives us the financial capacity to meet our growth targets. We also have diverse sources of capital that we can use to grow and match fund our investment activity. In June, we issued a \$350 million bond at 5.2%, maturing in 2032. This is accretive to our investments year-to-date. Our ability to drive cash flow growth from our existing portfolio and to invest accretively in new acquisitions gives us confidence that we can deliver mid- to high single-digit core FFO and AFFO growth on a long-term basis.

We believe PECO's high-quality portfolio allows for better long-term core FFO and AFFO growth than our shopping center peers. In addition to this earnings growth, we believe PECO offers a solid dividend yield with room to grow. We remain committed to continue to grow our dividend as we grow our cash flows. Given our demonstrated track record through various cycles, we believe an investment in PECO provides shareholders with a favorable balance of quality cash flows, mitigation of downside risk and strong internal and external growth.

In summary, we believe the quality of our cash flows reduces our beta and that the strength of our growth increases our alpha, less beta, more alpha.

With that, I'll now turn it over to Bob. Bob?

Robert Myers - *Phillips Edison & Co Inc - President*

Thank you, Jeff. Good afternoon, everyone, and thank you for joining us. We are excited about the future growth opportunities at PECO. We hope you will continue to remain invested alongside us for many years to come. Here is why we are excited about the future of PECO.

We own and operate high-quality grocery neighborhood shopping centers anchored by the number one or number two grocer by sales in the market. Our differentiated strategy and strong operating results allow us to provide regular income and strong total returns to our investors. We are an omnichannel landlord, our neighborhood centers are complementary to e-commerce, and it's thrived in this emerging omnichannel environment.

We are well aligned and experienced. Management is one of PECO's largest stockholders. It is hard to find better alignment than having meaningful skin in the game. For over 30 years, we have built a fully integrated operating platform and become one of the nation's largest owners and operators of grocery-anchored shopping centers.

PECO continues to benefit from a number of positive macroeconomic trends that create strong tailwinds and drive robust neighbor demand. These trends include a resilient consumer, population shifts and store openings that favor suburban neighborhoods and the importance of physical locations in the last mile. The impact of these demand factors are further amplified due to limited new supply over the last 10 years than expected going forward given that current economic returns do not justify new construction.

A key advantage PECO's suburban locations is that our centers are situated in markets where our top grocers are profitable. PECO's three mile trade area demographics include an average population of 68,000 people and an average median household income of 92,000. This is 15% of above the US median. These demographics are in line with the store demographics of Kroger and Publix, which are PECO's top two neighbors.

Our markets also benefit from low unemployment rates, which are below the shopping center peer average. 70% of PECO's total rent comes from necessity-based goods and services. This focus drives regular and reoccurring foot traffic from customers in the three mile trade area. These categories include grocery stores, quick service restaurants, beauty & healthcare and medical retail or medtail as we call this growing category.

We believe consumers will continue to visit and spend in these categories even if they do reduce spending on vacations, luxury items and other discretionary purchases. As Jeff mentioned, we continue to see high retailer demand. Retailers growing with PECO include quick service restaurants, Jersey Mike's, Swig, Wingstop, 7 Brew, Dave's Hot Chicken, Dunkin' Donuts and Zaxby's, among many others.

Health and beauty retailers growing with PECO include Ulta, Great Clips, Hand & Stone Massage and Sola Salons. This demand and the renewal of existing neighbors at 20% higher rates on average allowed us to increase our full year 2025 guidance range for same-center NOI growth which we updated with our second quarter earnings report. This range reflects growth of 3.35% at the midpoint.

We focus on building community at each center we own. This is why we refer to our tenants as neighbors. We are locally smart in every market to ensure the right mix of neighbors for every community. Our nationwide portfolio is geographically diverse. We compete on the corner of Main and Main rather than focusing exclusively on coastal markets, we focus on well-located suburban markets with growing populations and strong demographics.

Our exposure to at-risk retailers continues to remain limited. This is deliberate and a result of our grocery-anchored strategy and focus on necessity-based goods and services. All these factors combined create regularly monthly income and strong returns for our investors.

PECO's properties and our experienced team have delivered strong performance in many market cycles. As Jeff mentioned, we have a consistent track record of growing stockholder value. Our goal remains constant. We are focused on increasing the principal amount of your investment and providing income in the form of regular monthly distributions that can grow over time.

We are confident in the stability of our distribution rate, which allows us to invest meaningfully in our portfolio and drive additional cash flow. PECO offers a predictable income stream from monthly distributions, combined with our unique ability to drive internal and external growth. We

believe an investment in PECO provides the upside of equity with the downside protection of income-producing real estate within the high-quality grocery-anchored shopping center sector. We believe PECO is an excellent portfolio diversifier.

We are an omnichannel landlord, which allows us to capitalize on the future of retail real estate. Our brick-and-mortar centers are a critical component to both last mile delivery and Buy Online, and Pick Up In-Store or BOPIS. Through BOPIS, customers or their products online and then pick them up at our centers. Grocers have embraced BOPIS as delivering groceries continues to be logistically and economically challenging.

Our brick-and-mortar assets are conveniently located in neighborhoods they serve. This makes them ideal for BOPIS customers. Because they are located close to the end consumer, our centers can also act as local distribution points serving the surrounding neighborhoods. We believe our centers continue to be essential to their communities. As the needs of consumers and neighbors change, we are successfully evolving with them as an omnichannel landlord, we are helping our neighbors grow their own businesses.

Lastly, we are well aligned with our investors. PECO's Board of Directors and management team owns 8% of the company. We have meaningful skin in the game and are committed to driving shareholder value. At PECO, we cultivated a culture in which our associates think and act like owners every day in every decision.

Since our founding, PECO is focused on developing the best culture and team in the business. The PECO team thinks like owners, and we believe it shows in our portfolio. When we think like owners, we understand the importance of every one of our neighbors and creating the right merchandising mix and shopping experience at every center. When we think like owners, everyone benefits. Our approach makes us a preferred landlord, validated by our 95% satisfaction score from our most recent neighbors survey.

Now I would like to turn the webcast back over to Jeff. Jeff?

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Thank you, Bob. In summary, we are encouraged by the meaningful growth opportunities that lie ahead. We encourage you to continue to grow with us. We firmly believe ECO is a great long-term investment opportunity. We believe this is a great time to own PECO.

The current stock price provides a favorable entry point for investors looking to build or initiate a position. As Bob mentioned, we believe an investment in PECO provides the upside of equity with the downside protection of income-producing real estate within the high-quality grocery-anchored shopping center sector.

In addition, REITs have historically performed well during a rate cut environment. As PECO's largest individual shareholder, it's important for you to know that I've never sold a share of PECO, and I have no plans to sell any of my shares. We appreciate your confidence in our team and your many years of support. We could not be more excited about the growth opportunities ahead for PECO. We sincerely thank you for your investment.

We'll now answer your questions.

QUESTIONS AND ANSWERS

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Jeff. We will now begin our question-and-answer session. (Event Instructions) Our first question comes from an investor asking about Amazon. Amazon recently announced plans to expand its grocery delivery services across additional US cities. What are the PECO team thoughts on Amazon's expansion into groceries? And does this impact our shopping centers.

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Well, thank you for the question. You never underestimate Amazon. They're a great company, they've done some really great things, particularly on the delivery side. But that said, their success on the delivery side has not been matched by their success in the grocery business or in really bricks-and-mortar retail. When they made the announcement, we kind of looked at what is it they're really trying to compete in.

And if you look at the grocery business, 90% of it is done in the store. 10% today is done online. So if you think about it, what Amazon is trying to get into is to compete in that 10% of the business. Now, who they're competing against? Well, there are a lot of people in the grocery business who tried in that business.

Hold has tried it, Kroger has tried it and is continuing to try it. Publix tried it and got out of it. And Walmart is really the only one so far who has been able to say, look, we have been in that business, and we are making it not profitable, but at least breakeven at this point. And we're hoping we can sell more goods at our grocery when we deliver the stuff to your house.

We think that's the reason that Amazon has gotten into it and made the announcement. They're highly concerned that Walmart is going to be at your house 1.6 times a week, delivering groceries. But for us, on the bricks-and-mortar side, the 90% is less likely to be in that competition with Amazon than the 10% is. And for us -- so for us, we're watching it closely, but we're not highly concerned by it. We'll see what happens from here.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Jeff. Next question is related to Kroger, one of our top grocers. How does Kroger's recent store closing plans impact PECO?

Robert Myers - *Phillips Edison & Co Inc - President*

Yeah. So thank you, Kim, for the question and a great question. So as we know, Kroger has been in a relationship with Albertsons over the past three years on this merger and it fortunately or unfortunately fell through. That wasn't a big surprise either way. Kroger has been on hold for the last 3 years.

We're Kroger's number one landlord. We have an outstanding relationship with them. And when they came out and announced that they were going to close 60 stores, we knew that we would have one on our list. That particular store was in Milwaukee, Wisconsin, and it's called Point Loomis. And at the time, we had worked with them on renewing them for a couple of years at a time, and we decided that once they were going to close the store, which we knew was coming we were going to sell the asset, which we have.

And we're under contract currently and there'll be another owner-operator that will take that shopping center. So that's a normal course of business for Kroger. We should expect Kroger to close 5 to 15 stores a year. So it wasn't a surprise. We have full transparency into that. And it's very minimal impact to the PECO portfolio.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Bob. Next question, how would PECO's outlook change if the US would move in recession? How -- so basically, how could a potential recession impact PECO's business?

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Yeah. Our personal belief is that we're -- we may flirt with the recession, but we are not going to enter into a recession, that is a base case. It could happen. One of the reasons we're in the necessity-based grocery-anchored shopping center business is because of the resilience we've built into that -- into our portfolio that will get through recessions in the best possible way. And we've always believed that if you want to look at it -- let's

look at the data. There are two major times where we had economic turmoil in the last 15 to 20 years. And when we went back and looked at them, PECO lost only 60 basis points of occupancy during the pandemic.

One of a real difficult time operating environment for us, and we only lost 60 basis points of occupancy. And we were back there to our pre-COVID occupancy in less than two years, that's pretty remarkable in a really difficult time. And then to match how we went back and looked at the GSC, our occupancy what we lost 180 basis points of occupancy during the GSC. And we reached our lowest level in 2009, and we were fully recovered by 2010. These are both market-leading metrics.

And I think their testimony to the fact that when you invest in grocery-anchored shopping centers, you do have a resiliency that you don't have in other parts of retail, and we're -- it's one of the reasons that we've stated in this business and believe heavily that this is a great part of an investment portfolio for that reason.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Jeff. Next question is related to artificial intelligence. Can you speak to how the PECO team is embracing AI?

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Well, we are very excited about AI. We will approach it like we do most things with an optimism, but also cautious that we want to make sure we're using it at the places where it could be most impactful. Currently, we have 20 active AI projects to date, they're focused primarily on efficiency improvements, things in our legal department and our HR department and really across the board on the operating side. And we think that we are investing in it. We believe in it, that will have a significant impact, and we're jumping in.

And we think that it's going to have some long term very positive impacts on the company. It will start with efficiency, but we think it will go well beyond that as we -- as it continues to develop.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Go ahead, Bob.

Robert Myers - *Phillips Edison & Co Inc - President*

No. The only thing I want to add to that is that PECO was recently honored at the 2024 RealComm Conference with the Digital Innovation Award. So it's known as the Digi Awards, which is inaugural award that was given for best use of AI and PECO won the top honors from a field of finalists. This is PECO's third Digi Award. We are cultivating a culture where AI is a catalyst for long-term growth.

And this award is meaningful and well-deserved recognition for our teams. We continue to stay on the cutting edge of technological advancements that help propel new initiatives and reinforce our position as a leader in the shopping center sector. So as Jeff mentioned, this initiative is something that we're leaning into, and we're really excited about it for the future and our IT team has really leaned in, and we're seeing some great success.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Bob. Next question is related to PECO's acquisition strategy. How does PECO plan to fund acquisition activity in the remainder of 2025? John, do you want to take that question?

John Caulfield - *Phillips Edison & Co Inc - Chief Financial Officer, Executive Vice President, Treasurer*

Sure. So we continue to have one of the best balance sheets in the shopping center sector at about 5.4 times on a net debt to adjusted EBITDA basis or low 30s on a loan-to-value basis, which has us well positioned for continued external growth. We have a diverse source of capital, we can use to grow and match fund our investment activity. That would include our free cash flow that we retain, our debt issuance, our dispositions and equity. I would remind that we retain over \$100 million in cash flow after distributions are paid on an annual basis.

We believe match funding our capital sources with our investments is an important component of our investment strategy. In this spring, just recently, we renewed and expanded our revolver to \$1 billion in size. So we're ready to grow and remain confident that we can successfully fund our long-term growth plans.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, John. A follow-up question related to interest rates. If interest rates go down, how could that impact PECO? Jeff, do you want to take that?

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Yes. Well, in a hard asset business, like we are in, the higher interest rate environment we've been in for the last 1.5 years has been a detriment to our ability to grow FFO because our interest rate costs have gone up a bit. So we see this if we end up in a declining interest rate environment should be very positive for the stock price and very positive for the operating results of the company.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Jeff.

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

By the way, it would be really nice to have a little tailwind from interest rates as opposed to the headwinds we've had for the last two years.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

(Event Instructions)

So a question for you, Bob, related to PECO's current exposure to at-risk retailers. Could you provide an update on kind of currently what exposure PECO has to any at-risk retailers or bankrupt retailers that might be in the headlines today.

Robert Myers - *Phillips Edison & Co Inc - President*

Yeah. Thanks, Kim. Appreciate the question. So when I look at the overall portfolio, we just really have low exposure to at-risk retailers. And it's very intentional. It's very specific merchandising strategy of being locally smart and being necessity-based. So 70% of our rent room is necessity-based retailers. So it's quick service restaurants, health and beauty, it's service, it's medtail. We are very focused on essential uses that cultivate the shopping experience with our grocers. So we've seen a lot of successes.

We just don't have any exposure to the powered tenants. When you think about JOANN, Big Lots, Party City, some of the noise, Bed Bath & Beyond in the past, we just -- that's not our business. Our business is really focused on 115,000 square foot grocery centers anchored by the number one, number two, 2,500 square foot in-line spaces.

And you look at our results and they're exceptional. So our largest non-anchor, non-grocer is 1.4% of our rents, and it's TJ Maxx, and they're an outstanding use in our centers, and they coexist exceptionally well with our grocers. So with no new supply coming on the market, we just feel really good about the core of our portfolio and the integrity of what we're doing in our results. So we're in a very good spot right now.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Great. Thank you, Bob. We have a follow-up question from an investor. This is related to, Jeff, your comments around interest rates. Do you think lower interest rate and environment could lead to fewer public shopping center REITs in the future? And if so, would PECO consider a potential merger. So really related to kind of the lower interest rate environment.

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Yeah. So the -- our feeling is on the lower interest rate environment, it should drive higher growth of your earnings. And that would be helpful for everybody in the retail space. We are always -- as we say, we're always for sale. And if there were to be a merger opportunity, we would look at it really very closely. We believe that our team is standing and will provide results that are going to probably kind of price us out of that ability.

We're not there talking with where we are today. But we think that as we continue to put scores on the board that are at the top of our industry we think that, that will be recognized over a long period of time. So we are long-term investors. On the other hand, if there is -- was an opportunity, a merger opportunity, I think we look at it really closely. And if we got to the pricing that really paid us to take that risk, we'd be very supportive of it.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Great. Thank you, Jeff. Last question. We get this one for most of our PECO GROW webcast. Does PECO have plans to increase its dividend. And related to a potential recession. If we were to move into a recession, how could that impact PECO's dividend distribution. Jeff, do you want to take that one?

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Sure. The answer is yes. driving dividend increases is an important part of our long-term strategy for the company. In the same way, we're going to drive cash flow at the company. we drive cash flow and we pay out a percentage of that. In our mind, that's how we think about the dividend.

So as we grow our -- the cash flow of the company, we will pass part of that on to the -- to our investors who are seeing that same growth in their dividend that we're seeing in the ability to grow the cash flow of the company.

So it's an important part of our business. As most of you guys know, we have been always done a monthly distribution. We think that's important to our retail investors. It's important to our associates, all of whom have stock in the company. And the dividend is an important part of that return.

So these are -- it's an important part of our business, and it will continue to be an important part of our business. We have a low payout ratio, which allows us to make sure that we can, on an ongoing basis, be able to continue to grow that dividend.

Kimberly Green - *Phillips Edison & Co Inc - Head of Investor Relations*

Thank you, Jeff. All right. This concludes our question-and-answer session. Thank you for everyone who have submitted questions. Don't hesitate to reach out to us with additional questions or information request. We have provided the e-mail address for our Investor Relations team in today's presentation. The presentation was posted to the webcast so you should be able to download that. It's also posted to our Investor Relations website.

Now I'd like to turn it back over to Jeff for some closing comments.

Jeffrey Edison - *Phillips Edison & Co - Chairman of the Board, Chief Executive Officer, Co-Founder*

Great. Thanks, Kim, and thanks, everyone, for being on the call today and for your questions. In closing, PECO is well positioned to continue to successfully grow as we look forward. Our differentiated and focused strategy and our talented and innovative team combined to create a market leader in the shopping center space. We are confident that the PECO team will continue to deliver market-leading results in 2025. Again, we believe PECO's current stock price provides a favorable entry point for investors.

Given our demonstrated track record through various cycles, we believe an investment in PECO provides investors with the right balance of quality cash flows, mitigation of downside risk and strong internal and external growth. We believe the quality of our cash flows reduces our beta and the strength of our growth increases our outflow, less beta, more alpha.

On behalf of the entire management team, I'd like to express our appreciation for your continued support. Thank you again for joining us today. Please do not hesitate to reach out if you have any additional questions. Have a great day. Bye.

Operator

Thank you. You may now disconnect.

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