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EDITED TRANSCRIPT

QCOM.OQ - Qualcomm Inc Annual Shareholders Meeting

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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Mark McLaughlin *Qualcomm Inc - Independent Chairman of the Board*

Ann Chaplin *Qualcomm Inc - EVP, General Counsel and Company Secretary*

Cristiano Renno Amon *Qualcomm Inc - President and CEO*

Brett Simpson *Qualcomm Inc - SVP, Investor Relations*

Akash Palkhiwala *Qualcomm Inc - EVP, Chief Financial Officer and Chief Operating Officer*

CONFERENCE CALL PARTICIPANTS

John Chevedden - *Private Investor*

Todd Russ *Oklahoma Tobacco Settlement Endowment Trust - Chairman of the Board of Investors, Oklahoma State Treasurer*

PRESENTATION

Mark McLaughlin - *Qualcomm Inc - Independent Chairman of the Board*

(video playing)

Good morning, ladies and gentlemen. I'm Mark McLaughlin, Chair of the Board of Directors of Qualcomm Incorporated, and welcome to Qualcomm's 2026 Annual Meeting of Stockholders.

Before I call the meeting to order, I would like to introduce the other director nominees who are with us this morning: Sylvia Acevedo, Mark Fields, Jeff Henderson, Zico Kolter, Ann Livermore, Jamie Miller, Marie Myers, Irene Rosenfeld, and Jean-Pascal Tricoire.

I would also like to introduce our executives who are with us: Cristiano Amon, Qualcomm's President and Chief Executive Officer; and Cristiano is also a director; Akash Palkhiwala, our Executive Vice President, Chief Financial Officer, and Chief Operating Officer; Heather Ace, our Executive Vice President and Chief Human Resources Officer; Ann Chaplin, our Executive Vice President, General Counsel, and Corporate Secretary; and Alex Rogers, our Executive Vice President and President of QTL and Global Affairs.

Also with us today is Rishi Jobanputra of the accounting firm PricewaterhouseCoopers LLP, the company's independent public accountants. Mr. Jobanputra has no formal statements to make at today's meeting, but he will be available to answer any questions concerning PwC and its services to the company during the question-and-answer session.

Today's meeting will be conducted according to the agenda set forth in the proxy statement and the Rules of Conduct for the meeting, which are available on the web portal. Please note that we will post both a replay and a transcript of this meeting on our website following the meeting.

Before we begin, I'd like to thank two of our Directors who are concluding their service at this meeting. Neil Smit is retiring from the Board after nearly eight years of distinguished service. Neil has been a great resource for the company and the Board, and we've been fortunate to leverage his wisdom and operating experience. In addition, Chris Young will be leaving to devote time to his commitments as CEO of Vertex Incorporated. We wish Chris continued success in his new role. On behalf of myself, the Board of Directors, and the company, I'd like to thank both Neil and Chris for their service, leadership, and contributions.

Qualcomm's 2026 Annual Meeting of Stockholders will now come to order. I will act as Chair of the meeting, and Ann Chaplin will act as Secretary. After the formal portion of the meeting, Cristiano will provide a business update, and the executive team will take questions.

I will now turn it over to Ann for certain procedural matters. Ann?

Ann Chaplin - *Qualcomm Inc - EVP, General Counsel and Company Secretary*

Thank you, Mark. The polls are now open for voting and will remain open through the reporting of preliminary results. Stockholders who have already voted, either by mail, the internet, or telephone do not need to vote today unless you wish to change your vote. If you wish to vote during this meeting, please use the Vote Here button on the web portal.

In addition, if you wish to ask a question, please do so by typing your question in the Ask a Question box on the portal and clicking the Submit button. As Mark noted, we will address questions following the formal portion of the meeting and business presentation. We will answer as many relevant questions as time permits, in accordance with the rules of conduct.

I have with me an Affidavit certifying that commencing on January 22, 2026, a Notice of the 2026 Annual Meeting of Stockholders was distributed to stockholders of record as of the close of business on the Record Date of January 16, 2026. The Affidavit of Distribution will be attached to the minutes of this meeting.

Mr. Peter Deskovich has been appointed to act as the Inspector of Election for this meeting. Mr. Deskovich has taken and subscribed to the customary Oath of Office to execute his duties with strict impartiality. This oath will also be attached to the minutes of this meeting.

The Inspector's function is to decide upon the qualifications of voters, accept their votes, and when voting is complete, to tally the final votes. Mr. Deskovich is also on the line.

I have been informed by the Inspector of Election that the holders of a majority of the Company's outstanding shares of common stock are present here today in person or by proxy. This constitutes a quorum for the transaction of business. Since the requirements for calling this meeting have been duly observed and a quorum is present, this meeting is duly constituted for the transaction of all business.

Our Chair will now review the proposals.

Mark McLaughlin - *Qualcomm Inc - Independent Chairman of the Board*

The formal business of this meeting is listed in the Notice of Annual meeting and Proxy Statement that was provided to stockholders. There are seven proposals to be considered. I will now place each of the proposals before the meeting.

The first item of business is the election of 11 Directors to serve until next year's Annual Meeting of Stockholders. The Board has nominated the following persons for election as Directors of the Company and recommends stockholders vote For each nominee: Sylvia Acevedo, Cristiano Amon, Mark Fields, Jeff Henderson, Zico Kolter, Ann Livermore, Mark McLaughlin, Jamie Miller, Marie Myers, Irene Rosenfeld, and Jean-Pascal Tricoire. Since no other Director nominations were received prior to the deadline specified in the bylaws and stated in last year's proxy materials, the nominations are closed.

The second item of business is the ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent public accountants for our fiscal year ending September 27, 2026. The Board recommends that stockholders vote For this proposal.

The next item of business is Proposal 3, which asks stockholders to adopt the resolution described in the Proxy Statement to approve the compensation of the company's named executive officers on a non-binding advisory basis, commonly called the Say-on-Pay vote. The Board recommends that stockholders vote For this proposal.

The next item of business is the approval on, an advisory basis, of the frequency of future say-on-pay votes. The Board recommends that stockholders vote for future Say-on-Pay votes to be held Annually.

The fifth item of business is the approval of the Amended and Restated Qualcomm Incorporated 2023 Long-Term Incentive Plan, including an increase in the share reserves by 24 million shares, as further described in the Proxy Statement. The Board recommends that stockholders vote For this proposal.

For the next items of business, we will consider two stockholder proposals described in the Proxy Statement. Each stockholder will have an opportunity to present their proposal, and will have three minutes to do so. For the reasons set forth in the Proxy Statement, the Board recommends that stockholders vote Against each of these following proposals.

Operator, please open the line for the proponent of Proposal 6.

Operator

Sir, your line is open. You may proceed.

John Chevedden - - *Private Investor*

Hello, this is John Chevedden. Proposal 6, shareholder ability to call for a special shareholder meeting. Shareholders ask our Board of Directors to take the necessary steps to amend the governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting. Such a special shareholder meeting can be an online shareholder meeting. There shall be no discriminatory rule to require ownership of Qualcomm shares for a lengthy period of time in order for shares to participate in calling for a special shareholder meeting.

This proposal is important for Qualcomm because the current so-called Qualcomm shareholder right to call for a special shareholder meeting has two poison pills to make sure that Qualcomm shareholders do not have an attainable right to call for a special shareholder meeting.

The first poison pill is that instead of providing for 10% of shares to have the right to call for a special shareholder meeting, the Qualcomm figure is up to 25% of shares. The reason that a 25% figure is a poison pill is that more than 100 companies have initially opposed a shareholder right to call for a special shareholder meeting, and there has never been cited even one example of a special shareholder meeting ever actually taking place where the requirement was 25% of shares.

The second poison pill is that all Qualcomm shares not owned for a full continuous year are disqualified from formally participating and calling for a special shareholder meeting. The reason that disqualifying all shares not owned for a full continuous year is a poison pill is that more than 100 companies have initially opposed a shareholder right to call for a special shareholder meeting, and there has never been one example given of a special shareholder meeting ever actually taking place where all shares not owned for at least one continuous year were disqualified.

Most companies only have one poison pill to make sure their shareholders never have an attainable right to call for a special shareholder meeting. Qualcomm has two poison pills. Please vote Yes for an attainable shareholder right to call for a special shareholder meeting, proposal 6.

Ann Chaplin - *Qualcomm Inc - EVP, General Counsel and Company Secretary*

Thank you. Operator, please play the pre-recorded statement from the proponent for Proposal 7.

Todd Russ - *Oklahoma Tobacco Settlement Endowment Trust - Chairman of the Board of Investors, Oklahoma State Treasurer*

Good morning, fellow Qualcomm shareholders. I'm Todd Russ, Chairman of the Board of Investors for the Oklahoma Tobacco Settlement Endowment Trust, and I'm here to present Proposal 7, asking Qualcomm to report on how it manages China risk.

Qualcomm is a leader in the global semiconductor industry, and as such, shareholders seek clarity regarding the risk of its heavy reliance on China, a massive portion of revenue, and billions of dollars in Qualcomm assets. Yet in meetings with the company, we encountered concerning oversights in handling this risk. The majority of Qualcomm revenue comes from Chinese markets, but as per our meeting with the company, they don't track operating costs, assets, or supply chain specifics for China.

China's business and political climate is uniquely volatile, so failing to track key China-specific metrics makes it harder to plan for China-specific disruptions. History shows that geopolitical risk can translate quickly into financial loss. When the governments act, markets don't wait, and shareholders have to deal with the consequences.

Qualcomm has an opportunity to lead by improving transparency on this issue, given its enormous Chinese footprint. This lack of transparency currently leaves investors in the dark on a substantial material risk, and Qualcomm's underperformance only makes this question more serious. Is the market viewing our company's China exposure as weakness?

Proposal 7 is modest, reasonable, and non-political. We are not asking Qualcomm to decouple from China. We're simply asking the company to show, not just say, that they're taking China risks seriously and upholding their fiduciary duty in the process. Thank you.

Mark McLaughlin - *Qualcomm Inc - Independent Chairman of the Board*

Thank you. That concludes the proposals for today's meeting. I will now share the preliminary voting results.

The Inspector of Election has informed me that based on the preliminary count of the proxies received, all nominees for Director have been elected; the selection of PricewaterhouseCoopers as the company's independent public accountants for a fiscal year ending September 27, 2026, has been ratified; the stockholder advisory vote on the compensation of the Company's named executive officers has been approved; stockholders have voted for future Say-on-Pay votes to be held annually; the Amended and Restated 2023 Long-Term Incentive plan has been approved; and the stockholder proposals were not approved.

Back to you, Ann.

Ann Chaplin - *Qualcomm Inc - EVP, General Counsel and Company Secretary*

Thank you, Mark. Following this meeting, the Inspector of Election will tabulate any votes cast during the meeting and certify and provide final voting results. The final voting results will be published on our website and reported within four business days on a Form 8-K, which will be filed with the Securities and Exchange Commission.

I now declare the polls closed and the official portion of the meeting concluded. In a moment, Cristiano will provide a business presentation, after which we will have a question-and-answer session.

Please note that we may make forward-looking statements during the presentation or the question-and-answer session regarding future events or future results of the Company. Actual events or results may differ materially from those in the forward-looking statements. Please refer to the Risk Factors section of our most recent Quarterly Report on Form 10-Q for a description of important factors that could cause actual events or results to differ materially from those in the forward-looking statements.

In addition, for any non-GAAP financial measures used in the presentation, a reconciliation to the most directly comparable GAAP measures is provided on the Investor Relations page of our website at www.qualcomm.com.

I would now like to turn the meeting over to Cristiano.

Cristiano Renno Amon - *Qualcomm Inc - President and CEO*

Hello and thank you for joining us. On behalf of the Board of Directors and the entire Qualcomm team, thank you to our stockholders for your confidence and ongoing support.

At Qualcomm, we believe that long-term success requires constant reinvention. Staying ahead means anticipating change, investing early in new technologies, developing a leadership position, and executing with discipline, an approach that is foundational to our strategy.

We're now a connected computing leader with one of the broadest technology portfolios in the industry, including leading IP across high-performance, low-power computing, advanced connectivity, and AI processing.

Qualcomm is one of the only companies with solutions ranging from less than 2 milliwatts in consumer electronics to 2000 watts in the next-generation data centers, making our technologies increasingly relevant to a broad set of industries.

Applying our core technology capabilities, we're executing on our diversification initiatives, successfully expanding beyond handsets to personal AI and smart wearables, PCs, automotive, edge networking, and industrial IoT. We're now extending this approach into advanced robotics and the data center.

In handsets, our Snapdragon platforms continue to set the pace of mobile innovation. Our flagship mobile platform, the Snapdragon 8 Elite Gen 5, features the fastest mobile CPU ever, alongside an enhanced NPU and GPU. Together with the Snapdragon 8 Gen 5, this platform supports a range of premium smartphones, and we're seeing strong global adoption across OEM flagship designs.

As smartphone experiences become increasingly AI-driven, on-device intelligence will be central to how users interact with their devices, where fast, efficient processing enables real-time responsiveness. We're confident that Snapdragon will be the leading platform for the upcoming transition to AI smartphones.

Personal AI, including smart glasses and other intelligent wearables such as watches, earbuds, pendants, and pins, is emerging at the next major mobile platform and represents an incredible long-term opportunity for Qualcomm.

AI is reshaping the human-computer interface, and agentic experiences are evolving, as devices and systems gain the ability to see what we see, hear what we say and hear, understand what we read and write, and communicate with us in natural language. These capabilities are revolutionizing how people interact with technology and creating this new class of personal AI devices. These devices require high performance, extreme power efficiency, and continuous sensing in wearable form factors, aligning perfectly with Qualcomm's strengths.

We're currently working with seven of the nine largest cloud companies globally, and Snapdragon is firmly established as the platform of choice, with more than 40 devices in production or development. Of these devices, smart glasses are likely to become the largest category.

We're pleased with our momentum in personal computing, where Snapdragon X series continues to define the category of next-generation AI PCs. Our newest platforms for premium laptops, the Snapdragon X2 Elite and X2 Elite Extreme, outperform competitors in both speed and power efficiency.

We're focused on delivering powerful on-device AI, always-on connectivity, and industry-leading performance per watt across a variety of categories, price points, and form factors. As a result, we continue to gain traction with global OEMs and expect approximately 150 Snapdragon-powered laptop designs to be commercialized through 2026. And as AI agents become more deeply embedded into operating systems and applications, we believe that our performance and battery life differentiation will further increase over the competition.

In automotive, Qualcomm remains the industry-preferred technology partner, with strong adoption of our Snapdragon digital chassis solutions across virtually all major OEMs for infotainment, connectivity, ADAS, and autonomy. Our digital cockpit platform is now deployed in 75 million cars globally, including top-selling vehicles from General Motors, Toyota, Mercedes, and others.

An important milestone was the launch of Snapdragon Ride Pilot, our first full L2+ automated driving solution in our advanced self-driving software stack, co-developed with BMW. Interest from global automakers has exceeded our expectations, and the success across our broader automotive portfolio is reflected in the growing number of partnerships and commitments we have with leading carmakers, OEMs, and Tier 1s. As vehicles become more intelligent, our ability to deliver scalable edge-to-cloud intelligence will enable more customized in-vehicle experiences for next-generation software defined vehicles.

In edge networking, we continue to see strong momentum, driven by demand for Wi-Fi 7 gateway platforms across retail, enterprise, and carrier deployments, along with growing adoption of 5G fixed wireless access solutions.

We believe the next phase of networking will be AI-native, where intelligence is built directly into the gateway, expanding the role of the network from connectivity to on-device inference and real-time decision making. This evolution is already underway, with customers like Xiaomi launching an AI gateway based on the Qualcomm Dragonwing NPro A7 platform. We're also investing in next-generation wireless technologies, including Wi-Fi 8, with consumer devices expected as early as summer 2026.

Across industrial and embedded IoT, we substantially expanded our offerings, and we're seeing customers deploy advanced edge computing and AI-capable products, systems, and services based on our industrial-grade Qualcomm Dragonwing platforms. Our solutions have been purpose-built to power a wide range of applications, including inspection and automation, advanced computer vision, edge AI boxes, gateways, and more.

We're pleased with our traction across a growing customer base in a variety of industries, from manufacturing and retail to energy, logistics, and others. Examples include Aetina, Aramco Digital, ASUS IoT, Dell, Deloitte, Digiwin, e&, EverFocus, Honeywell, Humain, IBM, IBASE, Lenovo, Palantir, and many others.

More recently, we formally announced our entry into the advanced robotics space, delivering a full suite of technologies, including the Dragonwing IQ-10 series for advanced AMRs to humanoids. Robotics is the embodiment of physical AI and underscores the importance of on-device AI processing, low-latency sensor fusion, extreme power efficiency, and long battery life.

Our platforms are enabling new capabilities in robots today, and are designed to simplify development and accelerate commercialization. Our leadership in automotive, where many of the same technical requirements apply, provides a strong foundation, as robotics moves from early adoption towards broader deployment.

We also announced our entry into the data center, with a focus on building NPU-based AI inference accelerator cards and servers, as well as custom SOCs for general-purpose and AI head node compute solutions.

As inferencing becomes the key driver of data center growth, specialized and power-efficient AI platforms will be essential. The Qualcomm AI accelerator cards and racks are purpose-built for inference workloads, leveraging an innovative memory architecture that provides more than 10 times higher effective memory bandwidth with significantly lower power consumption.

Additionally, we completed the acquisition of Alphawave Semi, a global leader in high-speed wire connectivity and compute technologies for data centers, data networking, and data storage. We are encouraged by early customer traction as we engage with leading hyperscalers, cloud service providers, sovereign AI projects, and other global partners.

Over the past 12 months, AI and generative AI have advanced at an unprecedented pace. Efficient AI inferencing is driving the next wave of growth in the data center. At the same time, AI inferencing and finetuning is happening increasingly on devices. Smartphones, PCs, smart

wearables and cars, industrial machines, robots, and connected infrastructure are all becoming more intelligent. Agentic AI assistants are also starting to get scale.

These trends require a new architecture, where intelligence is distributed seamlessly from the cloud to the edge, and this is where Qualcomm excels. We're well positioned for the next phase of AI, and expect Qualcomm to be a significant driver of this transformation.

We're also actively working on the development and industry transition to 6G, which is being designed as an AI-native system built on a combination of connectivity, wide area sensing, and high-performance computing. 6G networks will be critical infrastructure for AI, and we believe this transition is as significant, if not more, as the transition from voice to data.

These next-generation networks will feature new and advanced capabilities, including intelligent radios with integrated wide-area sensing capabilities, virtualized RAN based on high-performance and energy-efficient computes, AI-based network autonomy, as well as edge and centralized data centers for entirely new AI workloads.

In addition to delivering higher levels of efficiency and performance for telecommunication applications, 6G will enable new agentic consumer and enterprise devices and new classes of AI-enabled services, including context-relevant data, low-altitude aerial and terrestrial traffic management, data insights and analytics at scale, and more.

Qualcomm has been at the forefront of wireless innovation since its founding and led every prior G transition. Working with ecosystem partners, we will bring our deep expertise and capabilities to the development and commercialization of 6G. Our device-to-data-center expertise strongly positions us to be the partner of choice for 6G.

We're very proud of our performance, the strong execution of our growth and diversification strategy, and our continued ability to establish a technology leadership position in each industry we enter. As demand for our products and technologies continues to increase, our total addressable market is expected to reach \$900 billion by 2030, and we remain on track to meet our fiscal '29 target for combined QCT, automotive, and IoT revenues of \$22 billion.

While global demand is currently constrained by the availability and pricing of memory, particularly in handsets, the long-term opportunity and the strategic positioning of Qualcomm remains unchanged. We're very excited about the opportunities ahead of us and our growth trajectory as we continue to diversify and expand our business. Thank you for your support and confidence in Qualcomm.

QUESTIONS AND ANSWERS

Brett Simpson - *Qualcomm Inc - SVP, Investor Relations*

Welcome to the Q&A portion of the meeting. I'm Brett Simpson, Senior Vice President of Investor Relations at Qualcomm. I will be reading stockholder questions that have been submitted in advance or during today's meeting. If we have multiple questions on the same or similar topics, we will group those questions together to avoid repetition.

Our first question is, can you give us an update on Qualcomm's diversification strategy? How are you thinking about the opportunity for Qualcomm over the next few years, particularly including data center and robotics? And what specifically drives potential customer wins in your mind?

Cristiano Renno Amon - *Qualcomm Inc - President and CEO*

Hi, it's Cristiano. Thank you for the question. We're incredibly excited about the opportunity on Qualcomm diversification. I think we have been executing on this strategy, and we're on track for \$22 billion of non-handset revenues by fiscal '29. We look at the track direction -- track record of our auto and IoT business, it continues to grow higher than industry rates to show Qualcomm's gaining share. And we are

building a leadership position in a number of different industries. And as far as data center, it's not included in the \$22 billion revenue of non-handsets. We expect to start becoming financially material in fiscal '27. And it's going to lead to a multi-billion opportunity for Qualcomm. Thank you.

Brett Simpson - *Qualcomm Inc - SVP, Investor Relations*

Thank you. The second question, I noticed this morning you announced both a dividend increase and a new share repurchase authorization. What factors do you consider when evaluating share repurchases versus dividends as part of Qualcomm's overall capital return strategy?

Akash Palkhiwala - *Qualcomm Inc - EVP, Chief Financial Officer and Chief Operating Officer*

Yeah, we're very happy to have returned approximately 100% of our free cash flow in fiscal '25, and we're on track to do that in fiscal '26 as well. This is consistent with the long-term capital return strategy that we've laid out, with a combination of dividends and buybacks and achieving this target return ratio.

Specifically on dividends, as we've previously guided, we expect dividend increases annually to be in the low single-digit range. And so this morning, we're very happy to have announced a \$0.03 increase in dividends, which is consistent with the long-term strategy that we had outlined to investors. And so just overall pretty proud of our capital return program, and it's consistent with our strategy that has been previously outlined, and we'll continue to follow that.

Brett Simpson - *Qualcomm Inc - SVP, Investor Relations*

Next question, is 6G coming? If so, when? And will Qualcomm be a leader in this field?

Cristiano Renno Amon - *Qualcomm Inc - President and CEO*

6G is definitely coming, and Qualcomm expects to lead this technology in the same way we have led every generation of wireless.

6G will be a very significant transition in the wireless industry. And specifically, it will be responsible for providing two types of capabilities. One capability is going to be a significant increase in the uplink speed, which is designed for future personal AI devices and mobile devices with agentic experiences and especially devices like smart glasses that will see what you see. That's going to require a significant amount of data to be sent to the cloud.

The other part of 6G, for the first time, the network is going to look at RF as a physical AI, and the network in itself will be an AI network. And that creates a number of different functions for the telecom industry, including sensing and the abilities to create a digital twin of everything. That not only is an opportunity for Qualcomm with cellular technologies, but also an opportunity for Qualcomm with AI compute and data center. Thank you for your question.

Brett Simpson - *Qualcomm Inc - SVP, Investor Relations*

Okay, that's all the time we have for questions today. Cristiano, would you like to make any closing remarks?

Cristiano Renno Amon - *Qualcomm Inc - President and CEO*

We're very proud of the technology capability of this company and how our employees, our partners, our suppliers have been on this journey with us to create a diversified and growing company. Qualcomm is definitely changing from a company that was only focused on connectivity

and mobile into a connected computing company for the age of intelligence, and we will continue to execute on this strategy. Thank you for your support.

Brett Simpson - *Qualcomm Inc - SVP, Investor Relations*

Okay, thanks everyone for dialing in. That concludes today's meeting. You may now disconnect.

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