

28-Oct-2021

IDACORP, Inc. (IDA)

Q3 2021 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Welcome to IDACORP's Third Quarter 2021 Earnings Conference Call. Today's call is being recorded and our webcast is live. A complete replay will be available later today and for the next 12 months on the IDACORP website. [Operator Instructions]

I will now turn the call over to Justin Forsberg, Director of Investor Relations & Treasury. Sir, please go ahead.

Justin S. Forsberg

Director-Investor Relations & Treasury, IDACORP, Inc.

Thank you, and good afternoon, everyone. This morning, we issued and posted to IDACORP's website our third quarter 2021 earnings release and Form 10-Q. The slides that accompany today's call are also available on our website. We'll refer to those slides by number throughout the call today.

As noted on slide 2, our discussion includes forward-looking statements, including earnings guidance and spending forecasts, which reflect our current views on what the future holds, but are subject to several risks and uncertainties. This cautionary note is also included in more detail for your review in our filings with the Securities and Exchange Commission. These risks and uncertainties may cause actual results to differ materially from statements made today, and we caution against placing undue reliance on any forward-looking statements.

As shown on slide 3, on today's call, we have Lisa Grow, IDACORP's President and Chief Executive Officer; and Steve Keen, IDACORP's Senior Vice President and Chief Financial Officer. We also have other company representatives available for our Q&A session after Lisa and Steve provide updates.

Slide 4 shows our quarterly financial results. IDACORP's 2021 third quarter earnings per diluted share were \$1.93, a decrease of \$0.09 per share from last year's third quarter. Earnings per diluted share over the first nine

months of 2021 were \$4.20, which were \$0.25 above the same period last year. The year-to-date earnings are the highest in the history of the company over the first nine months of the year.

Today, we also tightened our full year 2021 IDACORP earnings guidance estimate upward to be in the range of \$4.80 to \$4.90 per diluted share with our expectation that Idaho Power will not need to utilize in 2021 any of the additional tax credits that are available to support earnings under its Idaho regulatory settlement stipulation. These are estimates as of today, and they assume normal weather conditions and a continued return to more normal economic conditions over the balance of 2021.

I will now turn the call over to Lisa.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Thank you, Justin, and thanks to everyone for joining us on today's call. I will begin by addressing the robust economic growth we continue to experience in Idaho Power's service area. You'll see on slide 5 that customer growth has increased 2.9% since September 2020. We believe that quality of life, a business-friendly environment and reliable, affordable energy from Idaho Power continue to attract a steady influx of business and residential customers to the benefit of both our company and the local economy. And while the impacts of the COVID-19 pandemic linger, we continue to see a return to normal operations for most of our commercial and industrial customers.

As of the end of September, unemployment in our service area was 2.6% compared to the current rate of 4.8% nationally. Total employment in our service area has increased 3.3% over the past 12 months. Moody's forecasted GDP now calls for economic growth of 6.1% in 2021 and 4.2% in 2022. We are encouraged by this growth trend and forecast especially considering the challenges we have all faced over the past 18 months.

At the local level, we are grateful to see businesses continue to bounce back from the various impacts of the pandemic. Idaho Power continues to experience a strong volume of potential customers interested in expanding in our service area. Many prospective projects are expressing a need for rapid speed to market and are seeking existing buildings versus greenfield construction. This demand is fueling significant industrial spec development to construct shell buildings ranging from 50,000 to 250,000 square feet. While a number of local developers are building out industrial parks, several nationally recognized developers are making large investments in anticipation of ongoing growth in Idaho's industrial sector.

As you may know, Idaho Power serves a large dairy industry and the state of Idaho ranks as the third largest dairy producing state in the US. We've recently received a number of inquiries for dairy waste to energy projects that use electricity as part of the process to produce renewable natural gas that is placed into pipelines. One such project announced this month by Shell Oil Products US will construct a waste-to-energy natural gas facility at a large dairy operation in Southern Idaho. The plan is for the gas to be shipped by pipeline from Idaho to California.

You'll recall that this summer brought extreme high temperatures to our region, which combined with customer growth, led to record energy demand. Idaho Power hit a new all-time peak load of 3,751 megawatts on June 30 and exceeded the previous peak load more than 60 separate hours during June and July as the weather remained hot and dry over most of the summer. This led to strong sales across most customer classes. The benefits of those sales were offset somewhat by Idaho Power's portion of the associated higher power supply costs, in part because energy was at a premium across much of the West due to the persistent hot, dry conditions.

Once again, I'd like to thank our employees for helping us meet that record energy demand. It was a challenging summer and we learned some valuable lessons. And I am so pleased to see that both our people and our grid were up to the task.

We anticipate sustained growth in the demand for electricity, a challenge that is amplified by constraints in the transmission system impacting our ability to import energy into Idaho Power system especially during peak load periods. As a result, we will need new resources to serve customers and maintain system reliability.

Last quarter, I mentioned Idaho Power had issued a request for proposal to add 80 megawatts of new resources by summer 2023 and expects to issue an additional RFP in late 2021 or early 2022 to meet anticipated needs beyond 2023. Based on our efforts to address the 2023 projected load deficits, you'll see on slide 6 that we now could potentially add approximately \$100 million in additional capital expenditures related to the 80-megawatt project during the current five-year forecast window. These new resources will be in addition to the 120-megawatt solar projects scheduled to come online at the end of next year and the Boardman to Hemingway 500 KV transmission line that will enable an increased import of energy from across the Pacific Northwest as soon as 2026. Our 2021 integrated resource planning efforts are focused on ensuring we continue to deliver reliable, affordable, clean energy for our growing customer base from diverse resources.

On the regulatory front, I would like to provide an update on a recent request to accelerate depreciation for the Jim Bridger coal-fired power plant. Last quarter, I mentioned our filing with the Idaho Commission to increase rates \$30.8 million in December of this year. In September, PacifiCorp, our co-owner and operator at the Jim Bridger plant submitted an IRP to the Idaho Commission that contemplates ceasing coal-fired generation in Units 1 and 2 in 2023 and converting those units to natural gas generation by 2024.

At a public meeting this week, the Idaho Commission approved a joint motion to suspend the Idaho Power's rate request, while the parties assess this option and environmental compliance requirements for the plant. We expect to resolve the uncertainties in this case before the end of 2021.

I'd also like to share a brief update on the Boardman to Hemingway Transmission Line Project. In July, Idaho Power awarded contracts for detailed design, geotechnical investigation, land surveying and [ph] right-of-way option (00:09:11) acquisition for B2H and that work commenced during the third quarter. Given the status of ongoing permitting activities and the construction period, Idaho Power expects the in-service date for the transmission line will be no earlier than 2026.

I have also mentioned on previous calls that Idaho Power and our co-participants are exploring several scenarios of ownership, asset and service arrangements aimed at maximizing the value of the project for each of the co-participants' customers. In July, the co-participants entered into an agreement and acknowledged that BPA does not intend to participate in the construction or become a co-owner of the project. And that BPA intends to sell its interest in the project to either Idaho Power or a third party. Any changes regarding the ownership structure would be addressed through amended or new agreements for future phases of the project. We hope to be able to share more detailed updates in the near-term.

Given the expected increase in capital spending, along with the current growth projection and other factors, Idaho Power could file a general rate case in Idaho and Oregon within the next couple of years. Steady customer growth, constructive regulatory outcomes, effective cost management, and economic conditions all play significant roles as we refine the need and timing of a future general rate case.

Slide 7 shows the recent outlook of precipitation and weather from the National Oceanic and Atmospheric Administration. Current weather projections for November through January show a 33% to 40% chance for both above normal precipitation and above normal temperatures in much of Idaho Power service area. If these mild and wet conditions materialize, it could provide a needed boost to our regional snowpack as well as our forecast for the clean, low hydro – low cost hydro generation that has traditionally been our single largest generation resource. We will be praying for snow certainly, and with the storms at this week, we are off to a great start.

And with that, I will turn the call over to Steve.

Steven R. Keen

Senior Vice President & Chief Financial Officer-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Thanks, Lisa. Let's now move to slide 8, where you'll see our third quarter 2021 financial results as compared to the same period in 2020. While this year's third quarter was a bit lower than last year's related to the timing of irrigation sales in both years, IDACORP achieved the highest first nine months of earnings ever recorded. We had a very good quarter. And with continued benefits from higher sales to new customers and higher sales in most customer classes as well as positive impacts from transmission revenues. We also saw lower sales to irrigation customers after strong irrigation loads in the second quarter and a return to more typical operating and maintenance expenses compared to the same period last year.

On the table of quarter-over-quarter changes, you'll see our continuing customer growth added \$5.1 million to operating income. Increased usage per customer drove operating income higher by \$22.9 million. Cooling degree days were 40% higher than last year's third quarter, and the hot and dry conditions led to 3% higher residential per customer usage, while more normal operating conditions led to a respective 3% and 1% higher usage per commercial and industrial customer.

The timing of precipitation, which was higher than last year's dry third quarter and the early start of the irrigation season that was reflected in our second quarter's results, along with some limitations on water in the third quarter, all led to a 4% decline in irrigation per customer usage. You'll note on the table that the combined usage changes led to a \$0.2 million increase to operating income. A higher usage for residential and small general service customers was partially offset by \$1.4 million of lower revenues from the FCA mechanism, next on the table.

Further down, you'll see a decrease in operating income of \$3 million that relates to the change in the per megawatt hour revenue, net of power supply costs and power cost adjustment impacts quarter-to-quarter. The primary driver of this decrease relates to the decrease in annual customer rates, reflecting the full depreciation of all Boardman power plant investments after ceasing coal-fired operations at that plant last year.

In addition, the balance of the decrease relates to the amount of net power supply expenses that were not deferred through Idaho Power's power cost adjustment mechanisms. Recall that Idaho customers generally bear 95% of the power supply cost fluctuations, and those costs were higher as the summer heat wave impacted wholesale energy prices at a time of increased energy usage by our customers. The heat wave also affected transmission wheeling-related revenues, which increased operating income by \$4.7 million. Wheeling volumes increased as utilities work to serve high demand by moving energy across our system throughout the region during the quarter, combined with two new long-term wheeling agreements that also increased transmission wheeling-related revenues this quarter and run through March of 2024.

Wheeling customers also paid 10% more for Idaho Power's OATT rate that increased in October of 2020 to reflect higher transmission costs. That OATT rate increased an additional 4% on October 1, 2021 to further reflect higher costs going forward.

Next, on the table, other operating and maintenance expenses increased by \$4.9 million primarily due to a return to more normal levels of purchase services and maintenance costs compared with the previous year's third quarter, which was more negatively impacted by the COVID-19 pandemic. While some economic effects of the pandemic continue, much business activity has returned to more normal levels. You'll note that we continue to expect our full year O&M to be within our previously guided range.

Finally, income tax expense increased \$3.4 million this quarter due mostly to plant-related income tax return adjustments, which were positive last year and slightly negative in 2021. These are generally recorded during the third quarter each year upon completion of the prior year tax return. The changes collectively resulted in a net decrease to IDACORP's net income of \$4.1 million or \$0.09 per share. Earnings per diluted share over the first nine months of 2021 are well above the same period last year by \$0.25.

IDACORP and Idaho Power continue to maintain strong balance sheets, including investment grade credit ratings and sound liquidity, which enable us to fund ongoing capital expenditures and distribute dividends to shareholders.

IDACORP's operating cash flows along with our liquidity positions as of the end of September 2021 are included on slide 9. Cash flows from operations were about \$19 million higher than the first nine months of last year. The increase was mostly related to the timing of net collections of regulatory assets and liabilities and working capital fluctuations, partially offset by changes in deferred taxes and taxes accrued.

The liquidity available under IDACORP's and Idaho Power's credit facility is shown on the middle of slide 9. At this time, we still do not anticipate raising any equity capital in 2021 or 2022. Our combined liquidity, along with expected regulatory support from our annual adjustment mechanisms, is a substantial backstop to our expected capital and operating needs.

Slide 10 shows this year's revised full year earnings guidance and our key – current key financial and operating metrics estimates. Given results year-to-date, we have listed the bottom end of our range and now expect IDACORP's 2021 earnings to be in the range of \$4.80 to \$4.90 per diluted share. This guidance assumes normal weather and operating conditions for the balance of the year. Our guidance still assumes Idaho Power will use no additional tax credits in 2021. And while we do not currently expect to record sharing of excess revenues with Idaho customers this year, the upper end of our range is near that level. Recall that above a 10% return on equity in the Idaho jurisdiction, Idaho customers would receive 80% of any excess earnings. Our expected full year O&M expense guidance remains in the range of \$345 million to \$355 million. It's fair to say this goal to keep on O&M relatively flat for the ninth straight year, continues to be challenged by the level of customers and low growth we're experiencing. We also reaffirm our CapEx forecast for this year in the range of \$320 million to \$330 million. Our expectation for hydro generation was tightened within the range of 5.4 million to 5.7 million megawatt hours.

With that, Lisa and I and others on the call will be happy to answer your questions.

QUESTION AND ANSWER SECTION

Operator: We are now ready to begin the question-and-answer session. [Operator Instructions] Your first question comes from the line of Chris Ellinghaus from Siebert Williams. Please proceed with your question.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Hi, Chris.

A

Steven R. Keen

Senior Vice President & Chief Financial Officer-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Chris, you may be muted [indiscernible] (00:19:26).

A

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

We're still not hearing you, Chris, if you're talking.

A

Operator: It seems Chris' line has been disconnected. Let's proceed with the next question. The next question comes from the line of Ryan Greenwald from Bank of America. Please proceed with your question.

Ryan Greenwald

Analyst, BofA Securities, Inc.

Good afternoon, everyone. Can you hear me?

Q

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Yes. Hello.

A

Ryan Greenwald

Analyst, BofA Securities, Inc.

Thanks for taking our questions. Maybe first, as you guys worked through initial modeling for the upcoming IRP here, any initial thoughts around quantifying the magnitude of further potential generation opportunities?

Q

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Adam, do you want to step in?

A

Adam J. Richins

Chief Operating Officer & Senior Vice President-Idaho Power, IDACORP, Inc.

Yeah, yeah, absolutely. Yeah, we're in the zone kind of the modeling stages, as you mentioned. That should be done here in November and December. Lisa mentioned the 80 megawatts that we're seeing in 2023. It's preliminary, but we're seeing several hundred megawatts potentially in 2024 and 2025 as well and then a decent amount of resource is needed throughout the next couple of decades actually. So, it's all early stage modeling.

A

We're going to be refining that, and again, it should be completed near November, December. But yeah, the early indication is there's going to be some infrastructure needs moving forward.

Ryan Greenwald

Analyst, BofA Securities, Inc.

Q

Got it. And it seems like you guys have been doing a pretty decent job of navigating the supply chain challenges here, but any concerns around that shifting the dynamic here in terms of the opportunities?

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

A

Certainly. I mean, all of us are concerned about it, but I will say that our team has done a really good job at trying to anticipate and get ahead of what we can see coming. So, we're hopeful that the supply chain issues will work itself out over time, but we are being very proactive. Adam, I don't know if there is [ph] anything to add (00:21:33).

Adam J. Richins

Chief Operating Officer & Senior Vice President-Idaho Power, IDACORP, Inc.

A

Yeah. No, I agree. We're monitoring the market. We're increasing our inventory levels. We're purchasing larger quantities. We're using new vendors. So, we're trying to get ahead of it and so far, so good.

Ryan Greenwald

Analyst, BofA Securities, Inc.

Q

Great. And then maybe just lastly, in terms of the new transmission, long-term contracts, how should we kind of think about the step-up into next year?

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

A

Which contract are you talking about?

Ryan Greenwald

Analyst, BofA Securities, Inc.

Q

The one Steve was referring to.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

A

Okay.

Steven R. Keen

Senior Vice President & Chief Financial Officer-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

A

I think those wheeling contracts, Lisa.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

A

Do you want to take that?

Adam J. Richins

Chief Operating Officer & Senior Vice President-Idaho Power, IDACORP, Inc.

Yeah. I'm happy to take that, too. I think Lisa mentioned it and part of the good news is we have seen increases in the rate. They're both in 2021 and 2022, will be in 2022, 4%. The wheeling rates have been great. The volumes have been great this year. Six out of the nine months so far have been our highest six months ever. And so we continue to be bullish on transmission and it continues to be used as people and as entities move clean energy throughout our system and through other systems.

Ryan Greenwald

Analyst, BofA Securities, Inc.

Great. I'll leave it there. Looking forward to seeing you guys at EEI.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Yes. Looking forward to it.

Operator: Thank you. The next question comes from the line of Brian Russo from Sidoti. Your line is open.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Hi, Brian.

Brian J. Russo

Analyst, Sidoti & Co. LLC

Hi. Good afternoon.

Steven R. Keen

Senior Vice President & Chief Financial Officer-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Hi, Brian.

Brian J. Russo

Analyst, Sidoti & Co. LLC

Hey, just on Boardman to Hemingway, which I assume will be a preferred – part of the preferred plan in the upcoming IRP. The most recent estimate is \$1.1 billion. But when was that estimate and projection set? And I suppose that in this upcoming IRP, it will reflect updated estimates on the cost given the engineering environment that are currently in.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Yeah. Well, they get refreshed on a fairly regular basis, and Adam, I'll have you or Mitch add some other color.

Adam J. Richins

Chief Operating Officer & Senior Vice President-Idaho Power, IDACORP, Inc.

Yeah. No, the 1 to 1.2 has existed for a while. At least, every year or every year-and-a-half, we refresh that. Obviously, when we go out to bid, which we'll plan to do here in the future, we'll be able to refine those. But we've

really tried to keep a hand on those costs and we're checking them periodically to make sure it's [ph] going out of range and it is (00:24:02).

Brian J. Russo

Analyst, Sidoti & Co. LLC

Okay. And when can we see the outcome of the 80-megawatt RFP?

Adam J. Richins

Chief Operating Officer & Senior Vice President-Idaho Power, IDACORP, Inc.

We're looking to – this is Adam again. We're looking to [ph] getting to (00:24:16) those negotiations over the next month or so. So, we're cautiously optimistic that it'll be by the end of the year.

Brian J. Russo

Analyst, Sidoti & Co. LLC

Okay. And just to clarify, the \$100 million of incremental CapEx, is that kind of earmarked if you were to win the 80-megawatt RFP or is that incremental or separate?

Adam J. Richins

Chief Operating Officer & Senior Vice President-Idaho Power, IDACORP, Inc.

Yeah, it kind of depends on how it's structured. But right now, we're looking at a build-to-transfer model. And so, yeah, that would be capital costs that we would expand.

Brian J. Russo

Analyst, Sidoti & Co. LLC

Okay, got it. And obviously, you guys have done a great job of controlling O&M over the last 10 years. Maybe can you talk about the pace O&M, I mean, break it down maybe between labor and other type of expenses, and where you're seeing the most inflationary pressures that we should look at when we look forward to 2022?

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Well, I'll start. We're seeing sort of all across the board. Certainly, we've talked about supply chain and the cost increases on just materials and that drives cost of service, purchase services as well and then labor. We're seeing that across the board in all industries. There's significant sort of the battle for talent and the cost of living increases that we're watching carefully. So I would say it's – we're seeing pressures just about every place in O&M.

Brian J. Russo

Analyst, Sidoti & Co. LLC

Okay. Got it. Okay. That's it for me. Thank you very much.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Thanks.

Steven R. Keen

Senior Vice President & Chief Financial Officer-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

A

Thank you, Brian.

Operator: [Operator Instructions] That concludes the question-and-answer session for today. Ms. Grow, I will turn the conference back to you.

Lisa A. Grow

President, Chief Executive Officer & Director-IDACORP, Inc. and Idaho Power, IDACORP, Inc.

Thank you all for your continued interest in IDACORP. We look forward to seeing many of you in person at the EEI Financial Conference in a couple of weeks. And I continue to wish you all good health and hope you have a wonderful evening. Thank you.

Operator: That concludes today's conference. Thank you for your participation.

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