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PRESENTATION

Sharon Zackfia - *William Blair & Company - Analyst*

Good afternoon. So I'm Sharon Zackfia with William Blair & Company. And I feel like Marie Antoinette. Let them eat cake because there's cake outside. So please enjoy the generosity of Portillo's, one of our hometown favorites here today.

Portillo's, as many of you are aware, has about 70 locations today, likely on their way to roughly 600; really strong encouraging results on geographic portability; and very, very strong AUVs of north of \$8 million last year, which was still down from pre-pandemic as part of 2021 -- was obviously still recovery mode.

We are going to do a fireside chat. But I'm going to ask Michael to do a bit of an overview of Portillo's while I meander my way back down to my seat over here. And we'll go ahead and get going. Thank you.

Sorry, it's the first day of the conference. I need to tell you, there is a complete list of research disclosures and potential conflicts of interest at williamblair.com.

Michael Osanloo - *Portillo's Inc. - CEO & President*

Thank you, Sharon. So (technical difficulty). All right. So I will talk to the microphone.

My name is Michael Osanloo. I'm the CEO of Portillo's. It's a hometown favorite. Like, how many of you have not eaten at a Portillo's? Okay, well, shame on you. But there is chocolate cake and lemon cake outside; you should try some. Portillo's is a Chicago icon. The story of how Dick Portillo founded it is no joke. It's a great American story.

He came back out of the military with hardly any money in his pocket. He started a hot dog stand with \$1,100, which just sold hot dogs and fries and soda. And he parlayed that into a ginormous business, from a valuation standpoint, that he sold the Berkshire Partners back in 2014.

We are Chicago's street food. Think of it as anything that you would eat at a stand in the Chicago area, where our popular dishes are our hot dogs, our Italian beef sandwiches. We make a crazy good milkshake. Our chocolate cake shake is to die for. Our chocolate cake wins awards all the time. If you -- I'm no joke. If you haven't tried our chocolate cake, try it.

The food is amazing. Our French fries is the best in the country. We still cook French fries in beef tallow, right? So it's an amazing raw product. It's amazing -- the way it tastes.

And I would tell you that our economics are just as tasty for our investors, right? Last year, we were over \$8.3 million in AUVs, 25-ish percentage points of the restaurant-level margin. The cash-on-cash returns in our restaurants are enormous. And we have barely even begun our expansion plan, right? We are now at 71 restaurants, nine states, but we have massive plans to grow across the Sun Belt of the country.

We will be growing in Central Florida, in Texas, in Arizona -- not surprisingly, markets where there is a lot of population growth, markets where it's easy to do business, where margins are a little bit better, and land is accessible, right? There is so much development and growth across those three markets. It's a home run for us.

So we went -- we had initial public offering on October 23 of last year. And you guys know how frothy the IPO markets are. But relatively speaking, I'd say we've fared awfully well. I think that of the -- last I looked -- the 42 consumer IPOs in 2021, only Dutch Bros. has held up a little bit better than us. And that's a fantastic concept as well.

I'm thrilled to be here. I've been in Portillo's now. This is -- I'm closing in on my fourth year. But it's been a ton of fun, and I think it's going to be a ton of fun for a while. Sharon referenced that 600 sort of TAM for us. Want to be very careful about that -- that's 600 full-size Portillo's.

We opened recently a drive-through-only concept in Joliet -- three lanes of drive-through, no dine-in. It's early, but it has been a home run. It's very, very asset light, revenue heavy. That 600 doesn't include those.

We get constant outreaches from universities, from airports for alternative formats in those places. That 600 doesn't address any of those. And I've been -- I'm getting constant outreach from some very, very, very successful well-established international franchisees. And that 600 doesn't address that, either. Eventually, we will follow other big US restaurant chains internationally.

So I think we are a sleeping giant. I suspect that Portillo's sometime in the not-too-distant future is going to be spoken of in terms of In-N-Out Burger and -- knock wood -- Chick-fil-A.

So that's my overview. Yeah?

QUESTIONS AND ANSWERS

Sharon Zackfia - *William Blair & Company - Analyst*

(inaudible - microphone inaccessible)

Michael Osanloo - *Portillo's Inc. - CEO & President*

I'll repeat your questions for the --

Sharon Zackfia - *William Blair & Company - Analyst*

(inaudible - microphone inaccessible)

Michael Osanloo - *Portillo's Inc. - CEO & President*

Yeah. So just -- for this one, the question was, how do we see the consumer and what's going on? Obviously, there is a great deal of sort of noise in the background with consumers, whether it's commodity inflation, gas prices, the war in Ukraine -- [is] all kinds of stuff going on.

I would tell you, I like being Portillo's more so than a lot of other concepts right now. Because part of our success has been predicated on where we play on a price value curve, right? So I carefully look at pricing of all of our competitors, and we look at market baskets. So the most popular meal package at a Portillo's is a beef sandwich with peppers, fries, and a soda. We benchmark that versus, say, Potbellys and Five Guys and Shake Shack and Chipotle, Panera.

Our research would suggest that our most popular bundle is priced anywhere from \$1 to \$6 below everybody else's. We are the lowest, right? And if you eat our food, it's -- we're not skimping on portion, right? You get a ton of food at Portillo's when you eat at Portillo's.

So I think being in the price -- in the sweet spot of price value, where you get a great deal of value for the price that you're paying at Portillo's. Any restaurant or consumer company right now that produces a great deal of value for the price point, I think, is going to succeed.

And I would tell you what back setup is. I look at -- traffic counts are funky, right? So those of you who follow the restaurant industry, we can count number of checks. We don't actually know how many people -- nobody really knows how many people have gone through. They tell you they know -- kind of BS. So you don't really know people.

What I look at, as a proxy, is how many sandwiches are we selling and entree salads, right? That gives you an insight into how many people are you actually feeding. And so in the first quarter, we were up 1.7% on sandwiches, entree salads, et cetera. That gives me some comfort knowing that I'm actually -- I think I'm feeding more people regardless of what check counts says.

And we've -- our same-store sales are holding up. Everything is holding up. We have been -- and some of you have gotten grief from some folks about being a little bit of a laggard on pricing, right? So we view that as an investment in the consumer, and it's very -- we have tons of pricing power. We can price when we need to.

But in a world of uncertainty, where the consumer is getting pinched and increasingly feels like they're getting the short end of the stick, I really genuinely think that a consumer-based business that is investing in the consumer that is worried about consumer traffic and building momentum will come out of this period stronger than before. And so that's how we've been dealing with it.

That's not working.

Sharon Zackfia - William Blair & Company - Analyst

Okay. I think it's working.

I mean, one of your advantages, when you talk about pricing, is you've got really healthy restaurant-level margins. It's as a luxury not all of your peers share. So can you talk about kind of what your long-term view is on restaurant-level margins and then what you're seeing as it relates to commodities and labor, which are obviously the two kind of pinch points that are most often talked about?

And it will be helpful to know from a labor perspective as well, how is your staffing relative to like a 2019? And within that -- I know this is a 12-part (multiple speakers) question.

Michael Osanloo - Portillo's Inc. - CEO & President

Yeah. It is 12-part 20-minute question.

Sharon Zackfia - William Blair & Company - Analyst

But it's not always important like, what percent you are but how tenured your staff is, too.

Michael Osanloo - Portillo's Inc. - CEO & President

Yeah. Okay. Those are probably -- those are the questions I get every time I talk to investors. So it's a great set of questions, Sharon. So the first -- let's tease out -- the first part is margins, right?

Our margins were a little bit diluted in the first quarter of 2022 from where they were in 2021. We, as a restaurant company, live in the 25-ish range for restaurant-level margins. Totally confident that we'll get back to 25. We're like more like 21.5-ish for the first quarter. So we'll get back to 25. I'm

not troubled by that at all. I think that's a short-term blip because, again, we're investing in consumers. And if we are only a 21.5, we'd still be one of the best-margin restaurant companies out there.

We are -- if you're looking at us as an investment, I would tell you just be mindful that there is a dynamic with a Portillo's that's a little unique. In our core Chicagoland, where we've been here for 50-plus years, right, we have crazy margins. We're in the 30 -- we're close to 30% margins.

When we build new restaurants outside Chicagoland -- when we go to Florida and Texas and Arizona -- first few years, they're in the 20s -- low 20s. And then they will pick up over time. So as Portillo's grows, right, we're not building a ton of restaurants in Chicagoland. We're building a ton in the outside markets. Those outside markets are highly incremental revenue, highly incremental margins, although you see some margin percentage dilution early on until they get back up.

So this -- that's just the reality of it. I think everybody in the right mind would say, yes, of course, you should keep building in those markets. You should keep building \$6 million-plus restaurants that do 20% margin. That's a heck of a business. It's just that heck of a business looks a little bit wonky compared to the Chicago business. That's sort of the first thing about margins.

We were -- Michelle said -- my CFO said this in the public announcements, but we expect to see margin improvement sequentially every quarter for the rest of this year. So that's sort of big question one.

Your second part was mostly about labor. So the first bit of good news for us is we are back to pre-pandemic staffing at our restaurants. So we feel great about that. We do have this -- we have like a crazy high level of tenure with this group of people who are 10, 15, 20, 30 years, right?

We do an anniversary dinner. We do it in October. We celebrate. If you've been with us for 20 years, we write you a huge check, and we celebrate you and celebrate you in front of your family as an hourly. And it's really touching because those people -- Portillo's changes lives for those people.

So that has not changed a whole lot. Our average tenure has remained somewhere in the neighborhood -- I don't want to quote a number because I'll be wrong -- but some -- it's been remarkably high for this industry. We opened up in -- I'll give you a -- we opened up in St. Petersburg, Florida as our 71st restaurant. We opened up about eight weeks ago. When we open, we hire anywhere from 115 to 125 people. We hired 125 people in St. Pete. No problem.

We're paying -- we pay 50th to 70th percentile for wages. I don't want wage to be the deciding factor one way or another, right? We want to be on par with everybody else on wage, but we want our culture and the ability to grow to be the differentiator for us. We hired up St. Pete like that -- great people. That restaurants come out of the gate super strong.

We're really happy with the way things are unfolding right now. That restaurant is getting great overall satisfaction scores. And early on in a restaurant's lifecycle in the market, it's a little bumpy, right? Because you're not always running smoothly. You're making mistakes. But St. Pete has been a great start for us.

So in general, I'm very happy with where we are staffing. I'm very happy with where we are in terms of the kind of people that we're getting. And then in terms of retention, last we looked, we're 20, 30 percentage points better than the rest of the industry on retention. So we're good.

Now, you can never take any of this stuff for granted. So we continue to do a lot of stuff. We got a great HR team. And what we believe in is a total rewards concept, and that's how we communicate to our team members. We tell them, here are the total rewards you're getting from Portillo's.

So you're getting a \$15-an-hour wage. You get a free meal up to \$15 every shift that you work. You get a suite of benefits. And it's not perfectly a la carte, but it's kind of a la carte, right? You can get healthcare as an hourly person; that's company-subsidized. You get long-term and short-term disability. I mean crazy as it sounds like, we're trying to figure out -- some people are really passionate about pet care. They want like insurance for their pets, and so we're trying to figure that out.

But our goal is, we provide you a total rewards bundle that we think is as competitive as anybody's. And we try to make sure that what we're doing is stuff that's truly valued by people. And so we work really hard at that. And I think that's part of the reason why culture and the fact that -- at Portillo's, it's really simple stuff.

Say good morning to every team -- our GMs are trained. You say good morning to every team member when you walk in. When people are working hard, say thank you. I appreciate you busted your butt that shift. It was a hard shift. It's amazing how good morning and thank you go so far in how you lead an organization.

We spend a lot of time and money training our GMs to be better leaders. So I think I said a lot and responded to most of your question.

Sharon Zackfia - *William Blair & Company - Analyst*

You did. Thank you. I mean, it's just amazing because the restaurants are so amazingly busy. And you can see kind of that coordinated ballet of everyone working, you know, to get all the food out, and it seems fairly stressful. So it's good that you've got that longevity.

When you're opening new markets -- so St. Petersburg, you mentioned. But obviously, you have other locations in Florida. You will be going to a new state this year, Texas. How are you seeding brand awareness not only from a consumer perspective but from that employee perspective to source the labor? And do you enter the new markets with a seasoned Portillo's pro.

Michael Osanloo - *Portillo's Inc. - CEO & President*

Great question. There is -- we have a shipping business, for those of you don't know. It's not huge. It's \$5 million, \$6 million bucks. But we thoroughly comb that business to see where our food is getting shipped, right? It would probably not surprise you to know that the top three places we ship Portillo's food are Texas, Florida, and Arizona.

So anybody who is in Chicago and eventually, you just kind of say, I'm done with the winter. I'm done with -- I'm cashing in my chips. And where do you go? You go to Florida. You go to Arizona. And a surprisingly large amount go to Texas and then Tennessee. And so -- and then we've studied. We've done brand awareness studies. We know we have latent brand awareness in -- along the Sun Belt. There's just a ton of brand awareness. So that informs our decision-making.

The second thing that we look at is -- I just want to build in places where there is macroeconomic tailwind, right? Florida, Texas, and Arizona, in terms of population count, are the three fastest-growing states in the country.

We're building -- we're opening a restaurant later this year in Gilbert, Arizona. Gilbert is a Phoenix suburb; it's south and east. Gilbert, Arizona, has 12% population growth forecasted for the next five years. So my business, you know what that means? I wake up, look at my comps, and I have a 12% comp just for showing up, right? That's a really nice feeling. And so we're building in markets where we see a ton of comp tailwind.

So I think, we have latent demand. There's great macroeconomic factors. But then our marketing team like -- you won't see us on TV. You don't see us like -- we don't do a ton of big stuff. Our marketing team is really gritty digital grassrootsy, right? So that's how we market. 40% of the resources in our marketing team are dedicated to hiring, recruiting, building momentum in these states.

So in Texas, we're opening in a place called The Colony. It's a little town right next to Frisco. It's a massive retail area. There is a -- just for giggles, there's a Nebraska Furniture Mart, and that's who has built this whole development. That Nebraska Furniture Mart, though, is no joke -- \$1 billion of sales in that place. It has a catchment of 300 miles. People drive from everywhere to go shopping there.

We are on a front parcel in front of all of the traffic. They invited us. We have this food truck we call the Beef Bus. The Beef Bus is spending six weeks in Texas, in Dallas-Fort Worth area, building up demand, getting people excited. We use the Beef Bus as a recruiting tool. We will park it on the site, and we will do -- we have a trailer right next to it that is for recruiting.

But we use the -- we get -- I don't want people just to come work for us because it's some random brand. We want people who are passionate about us. And when you get a beef sandwich out of our Beef Bus and get fries, you become passionate really quickly.

But then we're also -- we're being thoughtful. Some people ask me -- we've committed publicly to grow 10% a year new unit count. And so I get a lot of people always saying, well, why can't you grow faster? And I tell them, here's what not a constraint. Capital is not a constraint. We generate a boatload of cash flow. So we have more cash than what we know what to do with.

Real estate is not a constraint. There is so much great real estate out there. It's not like I'm building restaurant, 500 or 600. We're building restaurants, 72 right now. There is so much great white space for so many great opportunities. Our ability to build and open is not a constraint.

The self-imposed constraint that we have is we do not want to open a Portillo's without an experienced Portillo's General Manager. Because -- it's exactly what Sharon says. When you watch a Portillo's operating, it's choreographed mayhem. There's -- it's just choreographed mayhem.

On a -- we will do \$6,000, \$7,000 lunch hours. There's a lot of restaurant companies, at \$6,000, \$7,000 is a really great day. Some, that's a decent week. \$6,000, \$7,000 lunch hours, and you're working. You're working hard. And so when you bring somebody new who doesn't understand the brand, to that, they crack under that pressure.

So our constraint, Sharon, is we're only -- open restaurants as we know that we have a ready to-go person. And the truth is the business I inherited had no HR function to speak of. So we've been building that up. And now we are at a point where of a roughly 400 people in our management ranks. We know every single person. We know what their skill gaps are, what their strengths are. We know how we have to train them to get them GM. We know the timing, and we also know their geographic flexibility.

So as that gets better and better, we can open more restaurants. Texas, we're moving a multi-unit -- our best multi-unit manager down there. She's fantastic. She's bilingual. She's going to run the Texas market. Because we're opening one this year, but we're going to open three or four more in 2023. And so she is priming the pump there.

And then we're opening one of our best General Managers, another woman who runs Addison and Kimball for us; that's been an amazing restaurant. I think you've even met her. And so we're moving -- she wants to go down there, so we're moving her Texas. We're de-risking -- we derisk our openings by having great talent ready to go.

Sharon Zackfia - William Blair & Company - Analyst

Sorry for the three-second delay.

Michael Osanloo - Portillo's Inc. - CEO & President

Yeah.

Sharon Zackfia - William Blair & Company - Analyst

So on the real estate pipeline, I know real estate is not the gating factor for how quickly you grow. But how far out do you have to go on real estate? So as you sit here today, are you already looking at 2024? And can you walk through any kind of where building costs are now or just the cost to put out for Portillo's versus pre-pandemic and if that started to plateau at all?

Michael Osanloo - *Portillo's Inc. - CEO & President*

Yeah. I think to have a healthy pipeline, you always need to be two or three years out. You can't just -- certainly, it can't be 12 months out, right? So I think 24 to 36 months out is good. We have -- our 2023 pipeline is mostly filled, and we have a good chunk of 2024 filled.

And I'm feeling better about that. We've had -- I've changed out that whole team. We've upgraded that team. It's no secret we're actively looking for a world-class Chief Development Officer. So we're in search for that right now.

And I'd like to be at least 24 if not 36 months out on the pipeline. Because as you all know, right, I might be looking at -- to yield 10 in 2024. I'm just making that number up. I might need to have like 18, 20 in the works to make sure those 10 come in. So there's a lot of work there.

And so I think we're doing a really good job. We're cherry-picking -- hiring great talent. We're really experienced at this. We've added two dealmakers. We've added a head of construction, who's world-class. So we're getting really good at this skill set. This is a very important skill set for us.

The second part of your question was on build costs. So build costs went up, they flatten, and I do see them slight coming down, right now. We're -- and it has two pieces to that. On a like-for-like basis, the absolute costs are starting to show some improvement. But we've also -- I started with the business that was building 9,000-square-foot restaurants. We went to 7,800 and now working on a 7,200-square-foot prototype.

We've taken redundant equipment out of the kitchen. The kitchens in 2023 are going to cost less but still be able to do 12 million-plus in volume. We're being really thoughtful on how we build. So if steel joists have gone through the roof on pricing, we use I-beams. If joists and I-beams have gone through the roof on pricing, we go to the next material. If the facade of our restaurants -- if steel and glass have gone through the roof, we'll do some sort of PVC panels, so it looks really nice, right?

So we are getting really smart at value-engineering the outside of the building, as well as the inside of the building. And I actually hate the word value engineering. It's -- because it sounds like, oh, you're cheapening stuff.

The experience still has to be great. Kitchens have to be amazing. Kitchens have to be built in a way that we can produce \$12 million of revenue, and the experience inside the restaurant has to be engaging. For those of you who aren't familiar with us, we're not like some soulless box with nothing. Our boxes are really fun. They're engaging. People bring their families, and they sit down and eat.

And so that's part -- that's balance sheet marketing for us. And it creates a stickiness and a breadth to the consumer that other restaurant concepts don't have. So we've got to be really careful. We can't just cheapen it. We have to spend less while making the experience at going to a Portillo's as good, if not better, than ever.

Sharon Zackfia - *William Blair & Company - Analyst*

I think one of the really unique attributes about Portillo's is how accessible the brand is to the consumer, right? You've got the great dine-in business, great drive-through, and delivery. Can you talk about how those channels have changed in terms of consumer utilization currently versus before the pandemic?

Michael Osanloo - *Portillo's Inc. - CEO & President*

Yeah. So prior to the pandemic, we did -- close to 50% of our business was dine-in, low 40% were drive-through, and then the rest was a combination of delivery, catering, et cetera. Pandemic is wonky, right?

There was a period of time when there was no dine-in, et cetera. So now, interestingly, we have not bounced back to a high level of dine-in. Our dine-in is only about 32%. Obviously, third-party delivery, our own delivery which we do, and catering is a much more -- it's a bigger percentage. It's 15%-plus.

And then the bulk of the business is drive-through. I don't -- your follow-up question would be, how do you see that unfolding, right? So I don't think 32% is the right end state for dine-in, right? And it's -- you can see it, especially, in the Chicagoland restaurants. Chicagoland has not sort of bounced back quite as aggressively from a post-COVID world yet. There is still -- people aren't going out to dine as frequently. It's still a little stifle.

So I don't think 32% dine-in is where it ends. I think it's -- I don't think is going back to the 50%. But I think it's very reasonable to think that we're somewhere in the low- to mid-40 percentage points of our mix being dine-in. And so is that incremental? Is it moving from the drive-through? I think some of it is incremental, and so I think that we'll stabilize back in that area.

Sharon Zackfia - *William Blair & Company - Analyst*

So I know with the volumes that you do and the complexity, you have to be very, very disciplined on new menu introductions, but you did just introduce your first kind of plant-based hot dog. So can you talk about the research that went into that? And I know it's not an added level of complexity to make a plant-based versus a regular hot dog, but where you believe the consumer appetite is for that and how you tested that prior to launching?

Michael Osanloo - *Portillo's Inc. - CEO & President*

So I'm a meatarian; I like meat. So I didn't -- we did not do this just to roll out a plant-based hot dog. So the team has been pitching different plant-based options to me, honestly, for over three years. And the first few were just disgusting. You taste it; like that's disgusting. And then do you guys see it, right? Then there are some that don't taste bad. But you read the nutritional, and you're like, this is worse than meat. This is horrible, right?

And so -- and we're Portillo's. So my first rule of thumb is whatever food you're selling has to be delicious and craveable, right? There's people -- I've never seen people consistently eat just better-for-you. They only eat stuff if it's, first, delicious. Give them a delicious offering. And so we had a Portobello mushroom sandwich which, when executed correctly, was really good, right?

Unfortunately, that was like 20% of the time. It was so inconsistent. It was a source of frustration for me and for a lot of guests. And it was complicated -- unique bread. The mushroom is unique. The spread is unique. The marinade is unique. So four unique SKUs to have a sandwich that we just don't execute as well as I would like.

Field Roast, who's our partner with this plant-based hot dog, worked hard. Because the first time I tasted it, I said no. Second time, I said you're close. A lot of the plant-based stuff are these tiny little slivers of -- and it's like, no, it's Portillo's. It's got to be an abundant hot dog, right? It's got to be as big as a regular hot dog. It's got to taste great, and the nutritional have to be fantastic.

So they -- God bless them. They came back with a hot dog -- a plant-based hot dog called the Garden Dog. It's based on soy protein -- pea protein. It's got a smoky flavor like our hot dog. It's a proprietary hot dog just for Portillo's, so you can't find anywhere else. We tested it in a handful of restaurants and got ridiculously positive consumer feedback, ridiculously positive.

In fact, we saw in a lot of instances, people were saying -- like when you look at food, you look at five boxes, top boxes like over 80% -- I will go buy. I will definitely buy this again. I will definitely buy this again. We rolled it out.

Here's what I like about it. Net between the Portobello sandwich and this hot dog actually took out three SKUs, right? The hot dog -- the plant-based hot dog is the only new SKU. All the other stuff, we already do. It's the hot dog line. The hot dog itself, it takes two to four minutes to cook, depending on how hot the grill is.

But so -- it tastes great. Consumers love it, and it's outselling all of our expectations right now. It's like, of all of our sandwiches, it would be the eighth or ninth-ranked sandwich. And we have a lot of sandwiches, right? So like, eighth or ninth, Portobello is like 20th. It's -- and we're getting a lot of positive feedback.

So I didn't think it would be incremental. To be totally honest with you, I thought it was a defensive posture. There's a lot of people who want flexitarian dining options. I wanted to remove the veto. Like if four people want to go and somebody says I can't eat at Portillo's, I want to remove the veto. It did all of that.

But it's selling north of 60 units per restaurant per day, which is pretty darn good. Got a couple of people who've lost bets on our -- my team, who now have to be vegan for a month.

Sharon Zackfia - *William Blair & Company - Analyst*

Great. Well, on that note, we are out of time. And the breakout will be in the Richardson, and there's probably still cake.

Michael Osanloo - *Portillo's Inc. - CEO & President*

Yeah, please. Please eat the cake. Take a piece home. Take it to -- take a bite. The chocolate cake is really good.

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