

## — PARTICIPANTS

### Corporate Participants

---

**Michael Senno** – Vice President-Investor Relations, Coupang, Inc.  
**Bom Kim** – Founder, Chief Executive Officer & Chairman, Coupang, Inc.  
**Gaurav Anand** – Chief Financial Officer, Coupang, Inc.

### Other Participants

---

**Eric Cha** – Analyst, Goldman Sachs (Asia) LLC (South Korea)  
**Stanley Yang** – Analyst, JPMorgan Securities Far East Ltd. (South Korea)  
**James Lee** – Analyst, Mizuho Securities USA LLC  
**Seungjoo Ro** – Analyst, CLSA Ltd.  
**Peter Milliken** – Analyst, Deutsche Bank AG (Hong Kong)

## — MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon, and thank you for holding. My name is Emma, and I will be your conference operator today. At this time, I would like to welcome everyone to the Coupang Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] Thank you.

Now, I'd like to turn the call over to Michael Senno, Vice President of Investor Relations. You may begin your conference.

### Michael Senno, Vice President-Investor Relations, Coupang, Inc.

---

Thanks, operator. Welcome to Coupang, Inc.'s quarterly earnings conference call for the fourth quarter and full year ended December 31, 2021. I'm pleased to be joined on the call today by our Founder and CEO, Bom Kim; and our CFO, Gaurav Anand.

The following discussion, including responses to your questions, reflects management's views as of today's date only. We do not undertake any obligation to update or revise this information, except as required by law.

Certain statements made on today's call are forward-looking statements. You should not place undue reliance on forward-looking statements. Actual results may differ materially from these forward-looking statements.

Please refer to today's earnings release, as well as the risks and uncertainties described in our most recent Quarterly Report on Form 10-Q filed with the SEC on November 12, 2021 and in other filings made with the SEC for information about factors which could cause our actual results to differ materially from these forward-looking statements.

During today's call, we will present both GAAP and non-GAAP financial measures. As a reminder, these numbers are unaudited and may be subject to change. Additional disclosures regarding these non-GAAP measures, including reconciliations of non-GAAP measures to the most comparable GAAP measures, are included in our earnings release and our SEC filings, which are posted on the company's Investor Relations website at [ir.aboutcoupang.com](http://ir.aboutcoupang.com). In addition, we have

posted a presentation in conjunction with today's earnings release that can also be found on our IR website.

Now, I'll turn the call over to Bom.

---

**Bom Kim, Founder, Chief Executive Officer & Chairman, Coupang, Inc.**

---

Thanks, everyone, for joining us today. Before we discuss our Q4 results and outlook for the year ahead, here are some highlights for the quarter. Constant currency revenue increased 39% year-over-year for a robust two-year CAGR of 64%. We continue to grow more than twice as fast as the Korean e-commerce segment, extending our leadership position.

Our customer base increased over 20% year-over-year for the 16th straight quarter, and grew 7% on a quarter-over-quarter basis. And our unmatched customer experience is driving deeper engagement.

Nearly 20% of active customers used three or more Coupang offerings in Q4, a fivefold increase from the previous year. Revenues nearly tripled in two years, and that blistering growth led to our prioritizing projects to support scaling over improving efficiency and operating leverage.

2021 was a tale of two halves. In the first half of the year, we saw some of the benefits of that strategy. And we're able to scale the business at high rates, even on a sizeable base. In the second half, we faced sudden capacity constraints. They were complicated by volatility in demand from COVID surges. Labor supply shortages worsened in Q4, and efforts to secure last-minute capacity proved to be costly with limited returns.

Fixed cost leverage also took a hit as Fresh doubled its logistics footprint in 2021; and underutilization was higher in Q4, largely from our inability to secure additional labor for the new facilities.

As a result, in the second half of 2021, our strong underlying profit drivers were obscured by short-term disruptions and timing of investments. The question was how short-term those disruptions would be. We spent much of Q4 redirecting resources to strengthening, not just adding capacity and improving operating leverage. Those efforts are bearing fruit.

So far, in Q1, we've secured record capacity while driving an over 250 basis point increase in gross margin quarter-over-quarter. We're on track in Q1 to deliver the highest gross margin since COVID began, and that still includes COVID-related costs and investments in new initiatives. We're excited that 2022 is off to a good start.

We've also seeing some positive macro developments. The overall retail market grew 10% year-over-year, and the latest forecasts now project that Korea's total commerce market, excluding autos, will grow at a CAGR of 6% over the next four years to exceed \$600 billion by 2025.

And the e-commerce segment is expected to grow over that same period to \$290 billion. We're less than 10% of that today, despite being the largest e-commerce player in the market. And our market share of total retail remains in the single digits.

We have a long runway ahead of us. And our flywheel is strengthening. Our share of product e-commerce growth increased every quarter in 2021. We're the largest in e-commerce scale, growing over twice as fast as the segment even in Q4.

Our WOW Membership grew from 6 million at the end of 2020 to nearly 9 million by the end of 2021. Our customer cohorts are still compounding at an impressive rate. Every single annual cohort grew

approximately 30% year-over-year or higher in 2021, even our oldest from 2010. In other words, we still don't know how high the entitlement spend will be ultimately even for our oldest customer cohorts.

Our growth is driven by the superior customer experience enabled by our unmatched e-commerce infrastructure. We deliver millions of products within hours nationwide, 365 days a year, with free shipping and returns for WOW members. No other player offers our selection at everyday low prices, with the speed and convenience of our services. That is all made possible by the scale of our e-commerce infrastructure, now spanning over 40 million square feet.

We believe we have a larger footprint than the rest of the e-commerce players combined. And in the past year alone, we added 15 million square feet, widening our lead in the market. And it's not just our 1P offering, our merchant-driven spend also grew at a multiple of the e-commerce segment and continued to gain significant share this past year.

2022 will be an important year on our journey towards long-term adjusted EBITDA margins of 7% to 10% or higher. Retail product profit has increased for seven consecutive quarters. Advertising continues to grow at a rapid clip. A renewed focus on long delayed efficiency projects have already started to drive improvements in operating and fixed cost leverage in Q1.

The line of sight we have on these drivers gives us confidence in our long-term EBITDA margins of 7% to 10% or higher, and this should become more evident as we share our progress throughout the year.

So far, in Q1, as I mentioned, we're seeing an over 250 basis point improvement quarter-over-quarter in gross margin for the whole business. Mature offerings like Core are profitable. As Fresh increases utilization of its newly built capacity, we expect it to follow the same trajectory. At the same time, we intend to invest in new initiatives where we see significant long-term opportunity.

On Eats, hyper growth continued in 2021. We believe Eats has quickly scaled to become the leader in the fast delivery category, generating billions of dollars of volume in just its second full year of operation. It was the most downloaded mobile app in all of Korea in 2021. In just two years, it's achieved double-digit segment share nationally and a lead position in some key regions.

Now, we're focusing on digesting that growth, investing in initiatives that will increase operating leverage and explore synergies with our Product Commerce offerings. We expect execution in these areas to meaningfully improve profitability in 2022 and position us to be more efficient in our next phase of expansion.

To provide more visibility on profitability, we plan to report Product Commerce as a separate segment, starting with our Q1 earnings release. We hope that our progress in 2022 will highlight the underlying strength of the business.

There's a lot to be excited about for 2022, and we're off to a strong start. We're determined to capitalize on what we believe is a generational opportunity to create value for customers, employees, shareholders, and other stakeholders.

Now, I'll turn the call over to Gaurav to go through the financials in more detail.

---

**Gaurav Anand, Chief Financial Officer, Coupang, Inc.**

---

Thanks, Bom. Our demand trends remain robust even against the heightened comps from COVID. Q4 reported revenue grew 34% year-over-year, 39% in constant currency, and at a robust two-year constant currency CAGR of 64%. We exceeded annualized run rate revenue of \$20 billion for the

first time. Net other revenue continues to drive outsized growth, increasing 68% year-over-year, as our advertising and Eats offerings continue to scale rapidly.

Quarterly active customers reached nearly 18 million, increasing 21% year-over-year. Our superior customer value proposition across our offerings continues to attract new customers and drive record levels of customer retention. We added 3 million active customers year-over-year, the best Q4 in our history. And we still have a significant opportunity ahead to expand that base to reach the 37 million active Internet buyers in Korea.

Net revenues per customer increased 11% on a reported basis and 15% on a constant currency basis, as customers are spending across more categories and offerings. As engagement increases and more customers go deeper into our funnel, we expect increasing wallet share to drive sustained strong growth in revenue per customer.

Starting in Q1, we plan to report two segments to provide better visibility on profitability of our mature offerings. Product Commerce will include our core 1P and 3P offerings, along with Fresh and associated advertising offerings. The Growth Initiatives segment will include Eats and other nascent initiatives, like video, fintech and international expansion, which are in investment mode.

As Bom noted, short-term headwinds and timing of investments obscured our improving underlying profitability. We invested approximately \$130 million in incremental COVID-related expenses in Q4, which is approximately evenly spread across cost of sales and operating, general and administrative costs.

For the past few months, we have made significant progress ramping up labor capacity and optimizing operations to reduce these incremental costs. We currently expect approximately \$60 million to \$70 million of related costs in Q1, and then expect it to further decline in Q2. We plan to remain disciplined going forward in managing any short-term constraints, and expect to operate within our planned capacity.

Gross profit increased 24% year-over-year to \$806 million in Q4. While gross margin declined due to increased investments in Growth Initiatives, Product Commerce segment margin expanded quarter-over-quarter in Q4, even with the higher COVID-related costs.

Adjusted EBITDA losses increased to \$285 million, primarily due to the incremental COVID-related costs, underutilized capacity related to Fresh expansion, and higher investments in our Growth Initiatives.

We'll continue to invest in Eats to drive growth and iterate on the offering and increased investments in nascent initiatives like Coupang Play, our video offering, international and fintech. We are already seeing improved profitability in early 2022 and are well-positioned to make meaningful progress throughout the year.

Gross margin for the whole business has expanded over 250 basis points to above 18% thus far in Q1. The improvements have been driven by declining COVID-related costs, improved operational efficiencies, and continued growth in high margin, ad revenue and retail product profit. We expect that gross margin and adjusted EBITDA margin will continue to show meaningful improvement in 2022.

On growth, we have carried our strong revenue momentum into early 2022. Constant currency revenue growth has remained above 30% through February, and we expect it to be in the low-30% range for Q1. Demand has been a few percentage points higher than that, but we have chosen to stay disciplined and avoid last-minute capacity investments that proved costly, with limited returns in late 2021.

We are not giving formal guidance on growth beyond Q1 as consumer behavior remains challenging to forecast in the current COVID environment. However, we have grown more than twice as fast as the e-commerce segment every quarter for the last several years. And we are confident that with our superior customer experience and strong executions, we will continue to grow significantly faster than the e-commerce segment for years to come.

Turning to our profit guidance for full-year 2022, we expect an adjusted EBITDA loss below \$400 million. To provide additional context, on our new Product Commerce segment, we expect it to turn profitable by Q4, a significant improvement from the negative 2.6% margin in Q4 of 2021.

On Growth Initiatives, we continue to invest in Eats as it improves profitability. In parallel, we plan to increase investments in nascent Growth Initiatives that have shown early promise. Investments across video, international expansion and fintech will increase from around \$85 million in 2021 to approximately \$200 million in 2022. We are investing more to further iterate on these offerings and build what we believe can be meaningful growth drivers beyond 2022.

In closing, we're off to a great start with solid demand trends and an improved profitability profile that we expect will continue to get better as the year progresses.

Operator, we are now ready to begin the Q&A.

**QUESTION AND ANSWER SECTION**

Operator: [Operator Instructions] We'll pause for just a moment to compile the Q&A roster. Your first question comes from the line of Eric Cha with Goldman Sachs. Your line is now open.

**<Q – Eric Cha – Goldman Sachs (Asia) LLC (South Korea)>:** Yes, hi. Thank you for this opportunity. So I have two questions. First is on Eats. So what is the ultimate goal for the company around Eats? Is it to become the number one market share player in the market, or is there some other motive for the business?

And the second question is, I think, about the guidance. So, obviously, you mentioned adjusted EBITDA guidance of less than \$400 million loss and you also mentioned that you are seeing low-30% range for the revenue in the first quarter in constant currency. Would you help us take us through some steps? So what would be the revenue growth assumptions associated with that? Do you think other than industry deceleration due to comps and probably reopening, beyond that there could be some idiosyncratic positive factors that supports Coupang's growth beyond the first quarter? And then also, obviously, you mentioned about gross profit margins, but it would be helpful for the trajectory throughout the year, as well as the OpEx trends as well? Thank you.

**<A – Bom Kim – Coupang, Inc.>:** Hi, Eric. Thanks for the questions. So I'll take the first part on Eats. Eats has been the fastest growing service in our history. As we mentioned, in just its second full year of operations, it's now scaled to billions of dollars of orders and has grown to become what we believe is the leader in the fast delivery category.

The fast delivery model is what we believe will win this space, and it has in other markets that we study. We're also excited about the growth potential that still remains. Last quarter, 70% of our active customers didn't place a single order on Eats. But first, we'll focus on digesting our record growth, and we believe our culture of operational excellence will help build the right foundation for efficient and, ultimately, profitable growth there.

Additionally, there are synergies with our Product Commerce site that we're yet to tap that we believe has the potential to expand the value proposition for customers and drive additional operating leverage in a way that we couldn't were Eats a stand-alone company. It's still very early stage there of what we believe is a long-term opportunity.

On the guidance question around EBITDA, in Q1, we're seeing growth in the low-30s before. Demand was actually several points high. We don't see a reason right now for the growth to deviate later in the year, but it's very hard to predict. As you mentioned, there are so many variables in play. Historically, we haven't given guidance on revenue, and we'll stick with that policy.

Now, in any scenario, we expect to grow significantly faster than the e-commerce segment. As we have in the last several years, we've grown at least twice as fast as the e-commerce segment every single quarter. And the overall market opportunity appears to only be getting bigger. I think we mentioned quickly – briefly that the latest forecasts have now overall commerce, excluding auto and fuel, to expand at a CAGR of 6% over the next four years. And the e-commerce segment projected to approach nearly \$300 billion by 2025. So we continue to be confident that we'll grow significantly faster in the e-commerce segment for a long time to come.

Now, you asked about what assumptions were in the EBITDA loss guidance. The near-term revenue remains extremely hard to predict, but we do have more confidence over our efficiency initiatives and investments. And that's why we felt more comfortable giving guidance around the EBITDA.

Operator: Your next question comes from the line of Stanley Yang with JPMorgan. Your line is now open.

**<Q – Stanley Yang – JPMorgan Securities Far East Ltd. (South Korea)>:** Hi. Thanks for your opportunity for the questions. First question is about your EBITDA guidance. So you mentioned \$400 million negative adjusted EBITDA in 2022. And you also guided \$200 million investment from international video and fintech. So should we assume this \$200 million investment is kind of a negative EBITDA included in the \$400 million on your full year estimate? And also, how much negative EBITDA would come from Eats and Fresh?

And on the Core side of your businesses, what will be the key margin – the EBITDA margin growth drivers? Do you also assume some meaningful take up of the fulfillment service for 3P sellers in the second half? That was my first question.

And my second question is, do you think this labor tightening – labor supply issue is a structural issue and persistent issue in current e-commerce market even after reopening? That's my second question.

**<A – Bom Kim – Coupang, Inc.>:** Thanks. Thanks, Stanley. Let me take the second part of that first. On the labor capacity issue, there doesn't seem to be a structural constraint from where we stand. As you mentioned, we had some short-term disruptions in Q4. In Q1, we actually secured record capacity while managing down costs and improving gross margin by over 250 basis points, as we mentioned, so far. And that's in part due to the COVID fears subsiding and our focus on strengthening internal processes. Now, we may still see some short-term disruptions from time to time. But based on what we've now been able to do in Q1, we don't see a structural constraint in the market today.

Now, were certain disruptions to happen, we've also learned from our past and we plan to remain disciplined and avoid some of the last-minute efforts that, ultimately, proved to be wasteful in the past as we balance growth and efficiency this year.

On the EBITDA guidance, yes, we're investing \$200 million in new initiatives that had relatively limited budget last year. These have earned their way to additional investment. We believe that these are investments for growth beyond 2022. And we'll continue to – as we make progress, we'll have more to share at the appropriate juncture.

I think you asked also about Fresh. Fresh is – we intend to segment our business as Product Commerce segment – share the Product Commerce segment in Q1. And our expectation is that Fresh, which doubled its logistics capacity or infrastructure capacity in 2021 and therefore had a peak underutilization in Q4, will grow into its [ph] vicinity that it (25:40) scales and that underutilization problem issue will improve over time. We intend to drive Product Commerce, Core and Fresh, to profitability by Q4.

And finally, I think on FLC. As we mentioned last quarter, we're confident, based on the early results that we've seen, that FLC will be a driver of tremendous value for merchants and customers. And we expect FLC to contribute more meaningfully towards the end of this year. There is a lead time to build a technology and infrastructure to scale FLC, but we remain very excited about its long-term potential.

Operator: [Operator Instructions] Your next question comes from the line of James Lee with Mizuho. Your line is now open.

**<Q – James Lee – Mizuho Securities USA LLC>:** Great. Thanks for taking my questions. My question is about capacity growth you guys are thinking of growing in FY 2022. I think, this year, you were planning to do 50%. How should we think about FY 2022, given the fact that you have this initiative becoming more efficiency? And maybe to the extent looking at capacity growth for FY 2022, you guys can breakout investment fulfillment versus last mile? Thanks.

**<A – Gaurav Anand – Coupang, Inc.>**: Thank you for the question. So in 2021, we added 15 million square feet and we are going to add millions more this year. We believe we are increasing our infrastructure lead in the market by adding much more than anyone else in the market. And in addition, we're going to continue to invest into the future for the Fulfillment and Logistics for 3P. I think the exact capacity plans we continue to build and fine-tune as we go along, but we are pretty – going to continue to be aggressive on our capacity build plan.

**<Q – James Lee – Mizuho Securities USA LLC>**: And Gaurav, just one follow-up on your commentary here. Just want to reconcile your statement. You're saying that in the past you're able to fulfill excess demand by renting temporary facilities that ramp-up the costs. At the same time, you talk about underutilized facility peak in 4Q. I'm trying to reconcile the two statements that you guys talked about before here? Thanks.

**<A – Gaurav Anand – Coupang, Inc.>**: Sure. I think the underutilization remark that Bom mentioned was primarily on the Fresh facilities. The Fresh facilities, as you can imagine, are much more sophisticated than the normal Core facilities and have much longer lead time. So we had an aggressive plan on build-out looking at midterm last year. And because of the labor challenges, which we mentioned in Q3, Q4, we were not able to fulfill customer demand on Fresh and not able to utilize that capacity because of other constraints.

So I think that's what Bom is referring to. That that capacity, unutilized capacity is on the Fresh side. It's much more expensive capacity. That's why we are calling it out separately than the normal capacity. But overall, we still continue to build much more as the year goes.

**<Q – James Lee – Mizuho Securities USA LLC>**: Okay, thank you.

Operator: Your next question comes from the line of Seung Ro with CLSA. Your line is now open.

**<Q – Seung Ro – CLSA Ltd.>**: Hi. Thank you very much. I have two questions. First one is on the advertising revenue and its potential. Any color here in terms of what is the current scale of revenue and how much do you think you can actually get to?

And the second question is related to the investments. You mentioned that it is actually going to increase from \$85 million to \$200 million this year. I was just wondering how much of that is allocated for the overseas expansion and which market are you targeting this year? On the surface, this doesn't really sound much, so should we kind of interpret that the overseas expansion is going to be [ph] uncontrolled (30:14)? Thank you.

**<A – Bom Kim – Coupang, Inc.>**: Hi, Seung. I didn't catch the last word there. You said we should assume the overseas was, I'm sorry?

**<Q – Seung Ro – CLSA Ltd.>**: Overseas expansion should be more moderated and controlled process rather than a very aggressive expansion in 2022.

**<A – Bom Kim – Coupang, Inc.>**: Yeah. Our strategy is always to be very disciplined in our investments, to make sure that we test, iterate, learn and that investments earn their way to more investment, that we increase investments [ph] through confidence (30:56). So that's a general principle and strategy we apply to all our investments. We believe there are opportunities certainly beyond the Korean market to break tradeoffs between selection, service, and price. We remain excited about that.

Of course, it's still relatively early. And as we make progress, we'll provide more updates on that front at the appropriate time, but we remain excited about the opportunity to generate customer WOW and to drive meaningful growth beyond 2022 in that opportunity.

And on advertising revenue, we are making great progress. We're excited about the progress we're making. We still have a big gap to where we think the full potential is, very early days. But advertising will grow with our ecosystem. So we know that – we'll remain focused on the customer experience that, ultimately, is the driver of our ecosystem and of advertising growth. Yeah. And just to note, the \$200 million is across video, international and fintech.

Operator: Your next question comes from the line of Peter Milliken with Scotiabank (sic) [Deutsche Bank] (32:22). Your line is now open.

**<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>**: Yeah. Good morning, guys. Thanks for the call. Just in terms of the margin increase that's been coming through in the first quarter, is that all about cost decreasing or has there been some increase in the markup that you've been charging? And if it is all about cost declines, can we just get a bit more granular in how that's changed so rapidly? Is that fewer sort of COVID improvements or something else?

**<A – Bom Kim – Coupang, Inc.>**: Thanks for the question, Peter. We did not make a change in our pricing policy. We remain committed to providing the best selection, service, and price for customers. The significant gains we've seen in gross margin so far in Q1 have been primarily driven by engaging long delayed efficiency projects that contributed to operating leverage, sourcing optimization and advertising, among other factors.

These are the same drivers that give us confidence in the long-term EBITDA margins of 7- to 10-plus percent. We'll continue to build on our [ph] start (33:34) in Q1. And our Product Commerce segment in particular is an area where the progress will be most evident. We expect to take that to profitability by Q4, and you'll see our progress as the year unfolds.

**<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>**: Right. Okay. And then, if I look at the COVID costs from 4Q, it was meant to be \$130 million incremental increase, what was driving that? Was that paying out more money to delivery people? Was it final bonuses, was it sort of management of the process, the cleanliness, or a combination of all three?

**<A – Bom Kim – Coupang, Inc.>**: Yes. Yeah. Go ahead, Gaurav. I think you're on mute.

**<A – Gaurav Anand – Coupang, Inc.>**: I am sorry. So those costs are primarily driven what you attribute to, COVID-related, one-time, hopefully, reverse assuming – we're assuming it's reversible. And they are primarily labor-related to add additional labor. As Bom mentioned, we were chasing growth, the last-minute spikes that were occurring last year, and it became really inefficient from our perspective.

But we continue to invest, and we continue to fine-tune trying to balance long-term capacity versus short-term chase of growth. It was primarily that. And in addition, there were other COVID-related costs, including the cleaning and social distancing, et cetera. But they're incremental costs that are – will be primarily labor-related?

**<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>**: Okay. And so...

**<A – Bom Kim – Coupang, Inc.>**: Peter, the answer is all three of those, I think, is pretty much...

**<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>**: Okay. That's good to know. And look, going forward, do you think that delivery agent, delivery man fees have increased permanently or is that just – or is it just something you don't really have the clarity on?

**<A – Bom Kim – Coupang, Inc.>**: Yeah. Again, there could be some short-term disruptions from time to time in the future. But as we mentioned, we're encouraged by what we've seen in Q1. It

appears that some of the disruptions were temporary as COVID fears subsided. And, of course, we did strengthen also internal processes to deal with that. We've seen improvements. So we're encouraged. We don't think at this moment that this is a structural or permanent constraint. The disruptions we saw in Q4 are permanent or structural.

And the other thing was also some of the last-minute efforts that Gaurav mentioned, chasing capacity last minute, that proved to have very limited returns and was extremely costly. And we've learned from that and we intend to stay disciplined and avoid some of those efforts as we balance growth and efficiency this year.

**<Q – Peter Milliken – Deutsche Bank AG (Hong Kong)>**: Okay. That's great to hear. Thank you very much, guys. Thank you.

Operator: [Operator Instructions] We will pause for just a moment to compile any last questions. At this time, there are no further questions. This concludes today's conference call. Thank you for attending. You may now disconnect.

#### Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

*The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2022. CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.*