

09-Mar-2026

The Coca-Cola Co. (KO)

Citi Global Consumer & Retail Conference

CORPORATE PARTICIPANTS

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

OTHER PARTICIPANTS

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

MANAGEMENT DISCUSSION SECTION

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Great. Good morning, everyone. This is Filippo Falorni, Citi's beverages, household product and personal care analyst. And I'm very happy to kick off Citi's 2026 Global Consumer & Retail Conference with The Coca-Cola Company. We have John Murphy, President and CFO of The Coca-Cola Company. So, John, thanks so much for coming.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

Pleasure, Filippo. Thanks for having me.

QUESTION AND ANSWER SECTION

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. So, maybe to start, I wanted to go back to some of the strategic initiatives that you talked about at CAGNY, both you and Henrique, and especially the desire to become more of a consumer-centric company by leveraging the four Is that you mentioned, insight, innovation, intimacy and integration. So, first, maybe can you talk about the competitive edge that your data and consumer insight give you in terms of market execution? And then, on innovation, how does your operating model work in the current form and what changes are you making to improve the speed to market?

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure. Thanks again for having me. At CAGNY, I think one of our key messages is that the broader strategic framework that we've been operating against over the last few years is pretty much the one we'll use going forward. And with Henrique coming in to succeed James in the CEO role, it's an opportunity of us to take a step back and kick the tires, and in the appropriate way, refresh the areas that we think need more attention on the execution front as much as on the strategy front going forward.

One of the key priorities over the last few years has been this notion of operating more as a network than as a more of a functional hierarchical organization, and indeed, system with our bottling partners. And I think what's been clear to us is we've made progress on that front both in terms of our results, and indeed, in terms of how we work together. But as we look at areas of opportunity going forward, as highlighted under the four Is, they're easy to remember, easy to remind everybody both internally and externally that these are opportunities. There's a lot of headroom ahead of us.

And like when I think about competitive edge, one of the opportunities that we have to further leverage going forward is this notion of marrying a global footprint and the cumulative benefits that a footprint like that offers with the ability to dial up, at the local level, the capabilities that we're building all around the world. And when it comes to the world of data, it's so much more effective to be able to leverage datasets that connect and talk to each other than when they're standalone and operating in silos. And so, I think when it comes to the – at the root of insights is a fundamental set of capabilities that allows you to leverage multiple datasets. And that's an area we see a lot of opportunity ahead for us as we continue to bring the whole digital era into our system.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Yeah. Another topic that you talked about is the intimacy part. So, can you talk about like the idea of becoming of a more intimate company and pushing resources at the local level? Obviously, you had a strong track record of market share gains. So, like what more can you do in terms of that front of intimacy to really drive greater speed, agility and continue those success on market share that you've had?

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah. It's been interesting how this word has been picked up on over the last few weeks. It's one that we've actually been using for a few years now internally. And the notion of intimacy is not – it's not about fragmentation.

It's much more about precision and being able to be precise at scale. So, if you think about on one end of a spectrum, you have the whole opportunity that scale offers a system like ours. But scaling generic content is not going to give you the greatest bang for your buck.

What the digital era allows us to do is to be able to take that massive footprint that we have and the ecosystem that is the engine room behind it and become even more precise at the point of execution. I think Henrique, being a big soccer lover, was delighted to use the World Cup as an example of that. And the World Cup is probably our biggest global asset today. And we were just chatting beforehand. This particular World Cup, you've got 50% more teams playing in three really important markets with a media presence that will, I think, cover just about every country in the world. So, it's a phenomenal footprint against which to engage in a very relevant manner with fans and maybe new fans, existing and new fans of one of the most popular sports in the world.

And so, if I think about – one of the first countries that comes to mind is a country like Haiti versus a country like Germany. They probably don't have a huge amount in common, but they do have soccer in common. And our ability to be able to utilize similar content adapted to be more relevant in each of those markets is at the heart of what we're talking about. So, there's been – I think we've had some questions on, oh my gosh, when talk about intimacy, you're going to go back to the days when you've had 100 different campaigns in 200 markets. And that is not the point. The point is to be able to bring core content tailored appropriately, but with efficiency to be more precise with our communication at the point of sale, whether it's in a Haiti or in a Germany.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

And the commercial and activation that you showed at CAGNY were pretty exciting around the World Cup, [ph] so that's (00:07:22)...

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Yes. And we launched last week, we launched the anthem – our anthem for the World Cup, and it has received rave reviews even from my own family. They were pretty happy with the new anthem. So, yeah, we're excited. It's going to be – I think it's going to be a great moment not only for the three markets, but for the world at large. We could use a little bit of fun and excitement in our lives over the course of the next few months, and I think the World Cup will be an outstanding set of events and activities for all of us to enjoy.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. Maybe shifting to the digital part of the strategy, obviously, another very important part of the strategy with Henrique. Over the last few years, you've been leading Coca-Cola digital agenda, and then going forward, you'll be partnering closer with your newly appointed Chief Digital Officer. So, can you talk a bit about like the initiatives that are already in place, how much more can you push towards the digital front, especially also obviously a lot of talk on AI? You've used it already in commercials. So, like help us understand what are the next steps on the digital front.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure. I think digital as a word is one that you can go in many different directions. And in some previous conversations, I've talked about the power of this word, digital, whether it's a medium, whether it's a capability,

whether it's a disruptor. And we have been on – like many companies, have been on a journey for many years now, starting with James actually a number of years back when he talked about digitizing the enterprise.

To be effective in the space, you've got to have foundations in place. And it's – for large legacy companies like ours, upgrading your foundations to be able to take advantage of new technology that's coming at us is something that we've been very focused on, and it's taken quite a few years to get there. Like to be on the cloud is kind of par for the course nowadays. Five or six years ago, it wasn't. And to have your company – a company of our scale, run on a core set of applications that actually connect and talk to each other is a lot easier said than done.

I mentioned about data, to have datasets that are in the same vein are able to integrate and connect and to allow us then to use some of this incredible technology that's now available to get much more value from them is something that we think is a huge opportunity for us. And the more data you have, as some of the big technology companies have demonstrated, the more value you can create over time, assuming that you are putting into place the right – as I said, the right foundations.

For me, over the last few years, it's been – one of the big areas of opportunity linked to this idea of operating as a network is that data and technology does not understand silos, does not pay heed to functions. It cuts across horizontally end-to-end all facets of our business. And in the last three or four years, we've worked hard to establish an agenda that does exactly that, and we've had three very distinctive areas of focus.

One is, how do we become better at engaging with our consumer base; how do we work with our bottling partners to be a better partner to the millions of customers that we have around the world; and then how do we run our own shop better. And within the third one, there's multiple different priorities that we have. But the top priority continues to be developing and investing in those capabilities that allow us to drive the top line. You can and should, [ph] if companies (00:12:04) need to become more efficient, need to invest in programs that will drive productivity. But they're not going to create the kind of value that I believe our investors or our shareholders are looking for.

I think the top priority needs to be to invest in our brands, in our innovation, in how we ultimately take those brands through our packages to different channels and how we execute. And I think being able to spin that faster and faster using technology is the core area of focus that we have going forward. And Sedef, who has got tremendous experience in all four of those areas, is bringing a business focus and sharpness into what makes the most sense for us to be investing in to drive that and spin that flywheel faster.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. Maybe just shifting to just your outlook across several of your key markets, one of your goal this year is to get a more balanced top line growth between volume, price and mix. So, maybe we can start with North America. Clearly, it's been an area of strength in your business. Can you just discuss like, first of all, like just the consumer environment, what you're seeing? And then, as you think about volume specifically for North America, obviously, we mentioned the World Cup before, big event, big activation opportunity. You also have more capacity with fairlife, and you have America 250 Anniversary. So, like clearly, there's a lot of events in North America that could drive volume acceleration. Maybe help us understand how you're seeing it.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure. Well, starting with the consumer, no major change to what we've discussed in recent times. There's a stronger overall consumer base in North America than we have elsewhere in the world. But within that, you've got

segments that are doing better than others. So, it's important – going back to the first couple of questions, it's important for us to be able to de-average that consumer base and to really bring the kind of insights that our operators need to stay as relevant as we need to be with all of these segments.

So, that's part one, and that's happening. That's happening actually more and more at scale around the world, that whole notion of start with the consumer, de-average the consumer base that you have today and that's evolving in your market, and just become better and better at offering solutions that will be attractive and engaging to those distinctive segments. Within North America, we've had the benefit of a terrific step-up over the last 10 years of a revamped bottling system. We have, in North America, a unique actually set of business models that allow us to engage with consumers through multiple channels in a very effective way. It may not be the easiest way to understand for those on the outside, but it's a very effective way.

We have a foodservice business that's best-in-class at partnering with a myriad of different types of customers to be as relevant as we need to be in that set of channels that they operate. We have a juice business that is a legacy juice business on top of a relatively new one, so Minute Maid and Simply, that work extremely well together. We have fairlife. We have BODYARMOR. So, we've got a number of discrete businesses on top of the core franchise business that you would know probably better than these other businesses around the world. And our job is to be able to optimize the way we engage with our consumer base through all of those businesses.

The idea of being able to premiumize and drive affordability is real. It's not just words on a page. And as we talked about at CAGNY, it's – getting a little bit better at that every day is really the name of the game as opposed to be expecting some massive transformational idea to pop in April or May. And that's actually a benefit to the way a system like ours operates. We have, in the United States, hundreds of thousands of people every day getting up to be a little bit better every day. And with the help of some of these capabilities that I've just talked about in the digital era, it's tangible for that to be an outcome.

So, with all of that being said, the consumer base in North America, as I say, is strong. We have as a key area of focus, not just at the market level, but even when you get underneath a market like North America, at the state level or at the city level, the ability to be much more granular in terms of our expectations. And as we've talked before, at the higher level, volume is an important part of the algorithm going forward, and that translates all the way down to the ground level. So, whether it's volume acceleration or volume being a core part of the algorithm, I prefer to use the latter as a way to think about our approach to all of our key markets, but including North America in 2026.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. And maybe on fairlife, given it's a very important brand and it's driving a lot of growth in North America, you obviously have more capacity that is coming online as we speak, right? You have 30% in increased capacity. There's obviously a lot of new entrants in the space. But can you help us understand like how can you sustain the share gains? What are the opportunities in terms of distribution, whether it's in gas and convenience? Like how do you see the evolution of the brand with this new capacity?

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure. And it's a great example and really an inspiration for us on the whole topic of innovation. If you, again, go back and start with the consumer, the fairlife is made up, as you well know, of both the fairlife white milk, Core Power is underneath the fairlife umbrella, and we have fairlife Nutrition also. And the investment that we've made

in fairlife, gosh, it's in many, many years back, is one of those areas of opportunity that we saw back then in the world of innovation to get closer to a broader consumer set.

And to hit a nerve, a consumer nerve, as we've done with fairlife, is something that comes along not every day, comes along every so often. And so, to have leadership in a category that is growing and that is sustaining relevance to an even broader consumer set is something that we're very pleased with. And it has actually created, as you well know, the capacity challenge. We see the investments ahead of not just the most current plant, but we'll have further investments across the footprint in the US coming on stream over the next three to five years, we see the opportunity ahead to be pretty robust.

You can never sit on your – sit on the laurels of what you've accomplished to-date, but it's a pretty darn good place to start from. And as we go forward, I would see the innovation opportunity in this category to be quite strong. And I know from my conversations with our team there that there's – that they are chomping at the bit to have even more capacity to continue to drive an even more relevant portfolio. So, it's been a wonderful addition. It's a subset of our broader ambition to be in a position to be the preferred choice for consumers around the world. And as I say, it's an inspiration to this broader innovation theme that we talk about a lot, being able to deliver what we see out there today, but more importantly, to start being even better at anticipating what's around the corner.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.



Great. Moving to EMEA, obviously, a lot of question more recent on the Middle East, given the geopolitical situation there. Obviously, still a lot of uncertainty. But maybe can you give us an update on size of the business there? It's been an area of strength over the last couple of years. So, like obviously still uncertain, but like I'd love to hear your latest thoughts on the region.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.



Sure. EMEA as a segment is made up of – you've got Europe, you've got the Middle East, and you've got Africa. So, three. And even within Europe, you've got different segments. So, let me just start with the Middle East. Clearly, the conflict that is underway there was certainly not on our radar screen even a few weeks back when we were together in CAGNY. And as always, with this type of environment, our primary focus is on our people, on our operations, on their safety, on the potential disruptions that may happen either in that region or beyond the region, given the nature of the conflict.

And it's just another example of the need to have a playbook that you can quickly bring into action. And it's another example of why we continue to talk about having an all-weather approach to dealing with this world that we're living in. With regard to the size of the business, it's an important part of the business. It's not the largest segment of our business around the world, but it's a very important piece of the business. And we're less – honestly at the moment, less – I'm less focused on size, and we're much more focused on safety, on continuing to do all that we can to ensure our people are okay and to ensure our operations can withstand whatever comes at them.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.



And on the Europe part of the business within EMEA, like we've heard some companies talk about the European consumer being a little bit more cautious of the energy prices there, probably have a little bit more impact on

consumer sentiment. So, can you help us understand there how the business is doing? You also gained share for many years there. So, like help us understand like how you're seeing the consumer evolving.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Yes. I would – if you wanted to compare and contrast a little bit, I'd say the consumer in Europe is somewhat more – overall somewhat more challenged. And our system is adapting and we have two great bottling partners covering the majority of Europe, and they get it. They understand the local markets. And even within Western Europe, you've got to differentiate between what's happening one market versus another, because it's not always an external set of challenges. Sometimes, we ourselves have opportunities to do better.

And so, we're very much bringing to life the notion that Henrique is championing around more markets, doing more for the total equation. So, we have a lot of focus on understanding, as I've said earlier, these different segments of consumer and being in a position to offer, whether it's on one end more affordable options, or on the other, leveraging the purchasing power that others have. So, we feel that Europe is a – Western Europe in particular, a very important part of our algorithm. And we have – I think we've got very strong plans going into 2026 to deal with an environment there that is, sort of relative to the US, is probably – is a little more challenged.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

On Latin America, I just want to ask about Mexico especially, given the sugar taxes that went into place in January. So, can you help us understand like the pricing that is passed through, the elasticities? And based on prior examples, right, there's been prior sugar taxes, like how long did it take for the consumer to kind of get adjusted to the new pricing?

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Our system in Latin America has demonstrated, gosh, I don't know how many iterations of pivot have happened across Latin America, whether it's a tax increase, a geopolitical issue, a macroeconomic issue. And it actually inspires, I think, many of our colleagues around the world on how it's possible with the right mindset to overcome whatever gets thrown at you. As a general statement, I think it's super impressive to see how quickly they can adapt and pivot.

With regard to Mexico, the tax increase that has occurred over the last number of months, the pricing has been adjusted to reflect that increase. And we, as an entire system, are leveraging all of the tools that we have around pricing, packaging, engagement with our consumers to manage the headwind that that increase has thrown at us. The World Cup is, as I say, a big asset for this year. We see that as a way to potentially drive even more engagement, offsetting the headwind, as I say. We celebrated our 100th anniversary of doing business in Mexico, which is a nice reminder that there's ebbs and flows along the way when you have that type of timeline to think about.

And I expect the business in Mexico to continue to be resilient and to continue to figure out ways to overcome whatever gets thrown at us. I think it's hard to say based on what happened seven or eight years ago that the same thing is going to happen this time. So, like I'm not yet going to predict exactly what the short-term outcome is. But I do know that the folks who are in Mexico feel as if they've got a very robust set of capabilities to continue to deploy and to sustain relevance with our consumer set in Mexico.

And across the rest of Latin America, it's – I would need to really spend the morning here to kind of drill into a number of the big markets, because the backdrop is not the same everywhere. But broadly speaking, Mexico – or not Mexico, Brazil, Brazil continues to be a terrific market for us. And then, some of the mid-tier markets, Chile, Argentina, Peru, Ecuador, et cetera, these are all markets that have their own set of both challenges and opportunities. And again, going back to the CAGNY point of wanting to get more from more markets, these are markets that we'll be inspecting even more closely as we go forward.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. And maybe finishing up our trip around the world with Asia Pacific, I guess, look, two markets that you – both you and Henrique called out at CAGNY, China and India. Two key priorities in terms of the size of the prize and in terms of like the opportunity in terms of per capita consumption. What gets you the confidence to get back those markets back to solid growth, given obviously there's been a lot of ups and downs there...

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

...but a big opportunity longer term?

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah. I think when you're talking about over 25% to 30% of the world's population, it sort of gets – it gets your attention in the business that we're in. China has – under, again, different backdrops, China continues to be a very important market for us. And while the performance over the last three or four years in the post-COVID years has not been as we would have thought it could have been going back seven or eight years, it's still a massive business for us.

And we have done a reset, I'd say, in the last three years to really hone in on the categories that we believe we can drive a leadership position over time. The consumer has been reticent in their spending patterns, given the backdrop that they're dealing with. The savings rate in China is astonishing. They are – the Chinese consumers got a couple of trillion dollars, I think, in their bank accounts or elsewhere. And so, I'm still quite optimistic that the growth opportunity ahead for us in China is actually very robust.

And the challenge that I see is less with the consumer, and it's more with our ability to adapt to what's being happening in that market. And again, when you go to China, you're going to find very different markets. You're going to find parts of China as developed and as interested and anxious for premiumization, as you will, in Manhattan. And yet, there are parts of rural China where affordability, availability continue to be the priorities to execute against. And so, for us as a system, getting that right – getting that equation right, being able to meet the consumer where they are is fundamentally the challenge.

India, growth market. We've seen its ebbs and flows, not just in the last couple of years. I've been going to India now for over 30 years, and it's never a straight line there. I do like the way in which the country – and again, the country, it's a country of 1.2 billion, 1.3 billion people. The state map, you've got different customs, traditions,

ways of working, ways of consuming North, South, East, West, that you've got to become really good at adapting to.

But when I think about India and I see the infrastructure development, the electrification of the country and the digitization of the country driven by the government, it's a much more attractive backdrop for a company like ours to be able to think about growth than it's ever been before. And some of our numbers in the last five years have demonstrated that. As you look out, the macros look pretty solid.

And our system there is still in – I would say in development mode. We have a combination of some strong local partners. We own a chunk of the bottling system, which we are in the process of refranchising to a new partner. And I see a huge opportunity in the next three to five years is continuing to fortify and strengthen the foundations that we need to have in place to bring that flywheel to life. I mentioned to you at the break, we sometimes spend a lot of time talking about strategy, as we should. But for me, execution is the superpower of the Coca-Cola system. And when it's done well and done consistently on a daily basis, the opportunities that we frame are there to be realized.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. Just maybe one last question on margins and if I can squeeze also one on capital allocation.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

So, obviously, you had a significant margin expansion in 2025. Can you walk us through like the drivers of margins going forward? And then, on capital allocation, obviously, you've been a little bit more cautious, given the tax case with the IRS. What are kind of like the scenarios there like as you think about it like, obviously, best case scenario, worst case scenario, and how does the capital allocation change?

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure. So, on margins, I'll take a step back and – not just last year, but let's go back seven or eight years. I think we've been fairly consistent in our belief that the margin expansion opportunity is there for the longer haul. How much we drive year-on-year is a little bit dependent on context, and the backdrop last year with some of the structural changes that we've had, we were able to benefit. But we see it as part of the job description, and there's a mindset that goes with being able to make real the – what's implicit in the algorithm that we have. And as I mentioned in CAGNY, we see a set of levers out there that are not short-term in nature.

What I think is incumbent upon those of us leading the charge is to continue to kind of drill in to drive new areas of – and mine new areas of opportunity that these levers present to us. Whether it's on the supply chain, if you think about our supply chain as a company and as a system, because they're both relevant in the context of being able to create value over time, there's just – each piece of the supply chain, whether it's on the procurement side, the logistics side, the distribution side, the selling and marketing side, offer ongoing opportunities to just do a little bit better every day. And technology is our friend in that regard. Bless you.

You go to the other end of the spectrum and the way we, with our bottling partners, engage with our consumers and customers, being able to do that at scale better, but more efficiently is the mindset. And I think we've been able to demonstrate over the last number of years that we can actually make that happen. So, I see those levers, and my responsibility with our team is to keep them live – alive and to keep mining for new areas. And we'll have a combination of both ongoing opportunities in that regard, as well as some of the structural benefits that come from refranchising. And in 2026, I would anticipate, given the timeline for Africa, for operating margin expansion to be more back half weighted than front half.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

Great. Maybe just lastly on capital allocation quickly, like just your perspective there on...

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Yeah, sure.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Q

... [indiscernible] (00:40:02) given the tax case.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

A

Sure. Well, the name of the game on capital allocation at the moment is optionality. Our job over the last few years has been primarily to generate the cash to have a good conversation on what do we do with it. And we feel good about the direction of travel on generating cash from the core business, operating our business through a much tighter working capital agenda, and not eliminating, but greatly reducing the cash one-offs that we've had in the past.

And then, when it comes to how do we utilize the cash, this is an important year with regard to our deliberations with – on the IRS – with the IRS tax case. We continue to have as a core focus, regardless of that, the ability to invest in our business and to support the dividend. And then, you've got over time both the inorganic map, as well as returning cash to our shareowners against a backdrop of an optimal capital structure. And so, I don't have any new news on that front for you today. We'll continue to highlight our focus on retaining optionality depending on the outcome. And there's no point in guessing what it'll be. You got to be ready for either one, and that's what working on.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Great. Thanks so much for coming, John.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

Filippo, thank you.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Appreciate it.

John Murphy

President & Chief Financial Officer, The Coca-Cola Co.

Appreciate it. Thank you.

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