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MANAGEMENT DISCUSSION SECTION

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

All right. Great. If everyone can find their seats, we're going to get started. Really happy to have The Coca-Cola Company with us at the conference. We have John Murphy, President and Chief Financial Officer; and Henrique Braun, Executive Vice President and President of International Development. John, it's been a few years since we've had you here. And Henrique, it's your debut in Boston. So, welcome to the party.

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

Thank you.

QUESTION AND ANSWER SECTION

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

So, let's – John, we'll kick off with you. It's been a few years since the company's been reorganized, streamlining the portfolio of brands, transforming the approach to marketing and really becoming a lot more strategic in how you allocate resources. Maybe a status report, how happy are you with the progress made to-date and what are still the biggest opportunities moving forward? Hi.

John Murphy

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

A

Hello.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Hello.

John Murphy

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

A

Good to be back, Lauren. It's always nice to see you and the folks here. Yeah. It's been – when we think back on the last four to five years and against the backdrop of the pandemic, some pretty significant conflict on the geopolitical front, inflationary spikes, particularly in the US and Europe that had not experienced that for many years, interest rate environment, and the list sort of goes on. When you think about that backdrop, I think what we're most pleased with is the ability not just of our company but of our system, to be consistent in delivering results kind of ahead of our long-term algorithm.

Number two, I think we stand here today feeling that our system and our broader ecosystem is as strong as it's ever been. And as we've learned and time and time again, your ability to deal with what comes next is largely related to how strong you are when you are facing it. So, from that perspective, resilience and delivering consistent performance and just overall strength and being on the front foot to deal with whatever is next. It's not – normalcy is a word that's been used less and less to describe what might be next. And so, I think you have to be prepared for that.

And it's that mindset, I think, that frames how we're thinking about the path forward. The strategic direction we have, we feel good about the components of it. And the opportunity ahead is to execute just better and better against each of the major pillars. It's nice to say that we're in the business of following the consumer, but to actually do it and do it well is, I think, what separates one's ability to deliver performance above, not below your algorithm. And in that context, we have a fantastic portfolio of brands. We have, I think, a lot more discipline on the roles that those brands can play.

But it's not all working. It's not all working as well as we would like. And so, there's a constant push and sense of agitation to continue to elevate the strength of the portfolio, because if you don't have that right, the rest is very secondary. But when you do get it right, coming underneath that, the quality of the marketing and innovation that Manolo and his team is driving, I see just tremendous improvements over the last number of years, becoming a

much more coordinated ecosystem with our partners, becoming much more digital-led and becoming much more focused on recruiting new, more and more people into our franchise.

We operate in the franchise model. Some of our partners are here today. The degree of cohesion that we have today is as strong as I can remember, and yet there's nobody in the room complacent. We see opportunities galore, whether it's on the execution front, just day in, day out, ability to offer the best possible set of options to shoppers in the 30-plus million outlets we have around the world, or in our ability to continue to elevate our revenue growth management capabilities and use new capabilities, the digital space being one of them. I don't think anybody here would say we're close to where we could be. 10 out of 10 does not really exist in our vocabulary.

Underneath that, the company has changed and I think we continue to be very open to having a very fact-based view of what's working, what's not. And in a company of our size, there's always things not working. And so, we're pretty dogged into going after those and trying to deal with them, and that will continue. The system, any company, any system like ours, you need good people, you need talent, and having a very, very focused investment on building the pipeline so that the next generation can do better than the current one. It's easy to say. It requires a lot of work. And we're building a lot of discipline and science into how we do that, and I think a lot more that we can do in that space.

And then, last but not least, but in the global context, having a social license to operate around the world is something you cannot take for granted. And we don't. Whether it's through a regulatory lens, through a geopolitical lens, through a community lens, there is always something out there that is getting in the way of being able to operate with the fluidity and with the cohesion that we would like. So, those are the areas that we feel are central to the agenda we're trying to drive. I think you have to stop at times and look back and say, yeah, we've made some good progress, but that only – that doesn't lead to complacency. You've got to stay very, very much on your front feet, stay agitated, and drill into the details under those pillars I just talked about.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. Great. Let's do some details on developed markets. So, looking at US and Europe, John, how would you characterize the consumer environment in these regions, receiving a lot of airtime during Q2 earnings and absolutely throughout this week?

John Murphy

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

A

Yeah. So, I think consumer sentiment is [ph] where (00:07:26) you can't average your way to prosperity with the consumer. You've got to get underneath the consumer, around the world, not just in the developed world, but in the developing world. In North America, there's – you've heard a lot of the dialogue over the recent months on the pressured parts of the consumer landscape, that lower-middle income group, which is a key group for many of us in the room, has been under pressure, and not surprisingly when you look at the cumulative impact that inflation has had on their baskets of goods and services and their ability to continue to afford them. And we've seen a lot of actions across the consumer landscape to address that. And I think there will continue to be a big priority rest of this year and into next year. But the industry, our industry in general is pretty stable.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay.

John Murphy

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

A

And so, there's just some more shifting going from one channel to another or from one segment to another. But the industry itself we feel is pretty stable. And Europe, the same, Europe has had I think a tougher start in some markets in the second half of the year, but what we're seeing, we're seeing Europe in a similar light, some good momentum in a number of the key markets, with a lot of focus again on leveraging that RGM strength to provide both value and affordability as well as continue to be able to present to those who are at the higher end of the spectrum what they're looking for.

Just a word on the developing markets, which I think is important on sentiment, there's some pockets in the world where I think the sentiment has been less favorable as we started the second half of the year than we would have expected. And I'd call out China and Eurasia has been two areas where we see consumer under – not just that group that we have referred to and when I talked about the developed, but a broader group under a lot more pressure.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. Okay. Great. We'll get to China. Henrique, wanted to switch gears to Latin America.

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

Sure.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

So, concentrate grew 6% on average between 2021 and 2023 and 4% in the first half of this year versus kind of flattish trends before the pandemic. So, can you talk a little bit about what's changed to have this like seeming step change in volume growth in Latin America?

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

Thank you. First of all, Lauren, great to be here, great to be with all of you. Look, I think building on what John said, Latin America is a great example of having all the elements of the strategy and our growth flywheels working in a cohesive way. And it starts by having a common vision and the belief that we can unlock these growth opportunities, not only by category, but geography as well, building the industry together, and having the honest conversation about what we need to do on both sides of the equation, company and bottlers, to actually win in the marketplace. So – and this has been an ongoing process. So, this iteration has been there for a long time. We are going to celebrate 2026 one century of the system in LATAM. So, we had it all; good, difficult times. And we learned that the best way to win is to work together with clarity about where we're going and how we need to put our act together and win in the marketplace.

It's never a straight line. We're enjoying a great period of growth now. You look across the markets in LATAM, it's a good representation of what we call our global all-weather strategy, because you have markets within LATAM that are struggling like Argentinas of the world, and you have other markets that go and are in a much better position to capture growth like it was Brazil and Mexico during these previous years. And you're going to have other things that happen in the middle, like elections or macroeconomic scenarios. The big and most important

point is that you learn how to deal with all of that and focus on how we can grow the pie together and win with the consumer and customers on a daily basis.

Having said that, it's not a straight line, right? So, this year, we had a great first half of the year. We're going to cycle big numbers on the second half of the year. Mexico, specifically, we had some headwind with the elections. Usually, when you have elections years, you will have a little bit more fuel on the economy. But the direction of travel on the long term, it's something that we feel very comfortable that we're going to continue to unlock value together moving forward.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. Can we think about mid-single-digit growth as being like a new normal? I know we said we're not using the word normal, but a new normal in LATAM?

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

We are not going to guide anything regarding the results moving forward. What I'm saying is it's not going to be a straight line, but over time, what we're going to continue to see is this consistency of amplifying our pie, capturing share and growing steadily in the future.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. Great. And while we're on non-US markets, I think we've been really intrigued by the conversation on international market development. So, I'd love to hear how you're thinking about growth opportunities in the D&E markets that you've overseen now for about two years. And that's very broad. But maybe you can start with markets that you find kind of the most compelling and how they may differ amongst each other?

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

Yeah. So, a good way to look at the international markets that we have under my scope, which are developing and emerging markets, is just to have the clarity about the job to be done, which is not only about gaining share within the pie's growth that you have in those markets, but actually building the industry. A lot of these markets, the per caps are very low. We've got – you look at India, China that we're talking about it, Africa, very low per caps. So, our job is really how we're going to build this industry together with our partners. Being a leading company and being the leading beverage company in the world, it's our job to actually go and build that. So, it takes time. Definitely, we're here with the eye on developing the business with the capabilities that are working on developed world or in the developing ones like Latin America and crossing that across the other markets.

And the beauty of having now a very streamlined organization, where you have nine operating units in the globe and the category presidents working very close together, that we can travel the best ideas faster. So, you have to look at how we're going to continue to develop these markets in a way that we learn from each other, and then we can capture growth in the future, specifically on the pockets that John was talking about. We see good momentum on all these flywheels and building the right capabilities in LATAM, in INSWA, in Africa, in ASEAN and Pacific (sic) [South Pacific] (00:15:47), not in every country, but overall, we think these operating units we see that there is a momentum in there.

And then, on China and EMEA, Eurasia specifically, we are also facing short-term challenge that we are pivoting, but with the long-term view in our minds and how we work together. So, good example of that is, in China, we took a decision to really pretty much reset the strategy moving (sic) [moving forward] (00:16:23) focused on winning on the core, on the categories that we believe we have the right to win. So, sparkling, juice drinks and teas being the primary focus of our core actions in there. And divesting on categories that were less profitable like bulk water, that was a big part of the volume in China, that has been paying off for us in terms of the vision for the long term. In the short term, we're still going to have a few pressure in there because of the strategy still kicking in.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. So, I guess, how long have you been at this kind of resetting of the strategy in China? Because I think it's interesting, there's a range of how companies have been anticipating that the market would be subdued – stay subdued and what do we do in the interim or do we just sit and wait for it to get better? So, I think you mentioned the core and the category focus, but maybe you can elaborate some of the conversations you maybe are having with your even more complex bottling network in China and some of the things that have been going on between the company and the route to market to think about how you want to be set up when things get more stable in China?

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

Yeah. Again, it's about building the right capabilities we talked and John mentioned about the revenue growth management being one of the capabilities that we're working on the system in there. And that revolves around not only on the categories that we're going to play, but what are the packaging and distribution channels that we're going to prioritize moving forward. We are in the process of building these and capturing these opportunities and growth in the future, but in the short term, it's still there's a huge amount of work to be done. It's a massive business. It's 1.4 billion-plus people, low per caps. The industry had its ups and downs over the period that we have been there. And also, when you compare to other parts of the world that we have been for almost a century, this is a relatively young system. And we're going to continue to push that forward moving as one system focused on the core and building this capability over time.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. And we've heard a lot about China and a lot of companies talking about China saying it's going to be more like a developed market going forward. But a country that seems to be accelerating is India. So, I'd love if maybe you could talk a little bit about what's going on in India, why now, does it feel like it's going to be a stickier course, not a straight line, but...

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

Yeah.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

...a more consistent trend line?

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

So, India is a combination of factors as well. It's still a market that we have to build the industry, low per caps, high population, the country also with the structural changes that has done not only in infrastructure, but also on the ability to build the business and have a clear view on how the macros are going to be playing in the short term allows us to continue to also invest in the long term, but enjoying the momentum on the short term. Like you said, it's not a straight line because it's a market that it's growing significantly, but the capabilities are not yet, from industry point of view and from a Coke system point of view, at the level that we could actually capture every opportunity in a very granular way.

The way we're seeing India, it's through our theme of how we are setting that up, and there it's winning in many Indias. So, we are segmenting the country in clusters and we truly believe that there will be parts of India that will accelerate that growth and that capability in a faster way than others and then towards the future, that's how we're going to start benchmarking internally. As we speak, we are definitely benchmarking across the world the best practices that go there.

But having said that, there are already great ideas being taken out of India. The way that they integrated our marketing experiences, our StudioX that has been live for a year now where we generate all the digital content for our brands and how these connect with the commercial plans and is being executed in the marketplace has been one of the benchmarks of the system. And our CMO of the INSWA group, the India, is now the Head of Coca-Cola Global Trademark. So, a lot of opportunities are still there, but it's still a market that will require us to pay attention to that because it's in the development stage.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Yeah. Okay. Great. We've talked a lot about top line. So, let's talk a bit about the other big piece of the operating leverage story at Coke, which is productivity.

John Murphy

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

A

Sure.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

It's not a topic that arguably receives a lot of airtime with Coke relative to some other companies that we follow, but I know it has to be important internally. So, maybe you could elaborate a little bit on the role that productivity has played and you're having greater financial flexibility than perhaps was the case historically?

John Murphy

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

A

Sure. First of all, it receives a lot of airtime internally...

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Yeah.

John Murphy

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

A

...because it is such an important piece of the equation. And I think it's important to get underneath it and sort of highlight the key areas where we both have seen great progress and converted into that flexibility, and as we look to the next few years, where I think we can drive even more benefit. First of all, when we talk about marketing, the – I was with Manolo the other day, we were talking about the digital – the world of digital and how complex today's supply chain is and how content gets created and produced and delivered. And there's I think a lot of upside potential to drive both greater quality and greater efficiency as we continue to learn how to operate even better in that world. Embedded into the new marketing model that he talks about is this belief and it's the belief gets reinforced each year when we look at what it delivers and being able to operate as a cohesive network centered around these nine studios that we have located around the world in partnership with WPP. And we're still in year two of that. And there's a lot to come in the next couple of years.

Secondly, there's tremendous opportunity in our supply chain still. We've got a number of levers. And it's not just about dollars. I think the big lesson for many of us over the last few years is you've got to balance resilience with efficiency and make sure that you have what you need to sustain, what has been demanded from you across the world. And I believe the global team that is looking after that has done an extraordinary job and on the resilience front, our Cross Enterprise Procurement Group celebrated 25 years recently and have generated literally billions of dollars of savings in that period for our entire system, and they continue to be a formidable force going forward. So, there's a lot of opportunity continuing to come through from there.

The last area is a little bit different than we typically talk about for me is the focus we've had on resource allocation. One of the best ways to drive productivity is just not to spend it at all. And so, there's I think a lot of good progress on making sure that we're clear as to where we want to direct our marketing dollars, particularly. And that's marketing with a [ph] small M (00:25:23) because underneath that there's lots of different types of marketing right through to the promotional world that you know where you want to focus those dollars.

Today, we have underneath our portfolio a set of country-category combinations over 1,400, 1,500 globally. We know that there's about 150 to 170 that have and will deliver an outsized portion of the value for our system. And we have a terrific rhythm with our operating units and our bottling partners on making sure that they're the areas that get the dollars most, an outsized portion. That in its own way is a source of future productivity. And so, it's not – you don't hear about it because it's not – it's really not a project or an initiative. It's just an embedded way in which we're running the system today.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Great. John, I think there are a few – or I know there are several chunky sort of discrete items that are impacting cash flow this year and next. So, I thought we should talk a bit about how you feel about the strength of balance sheet to address those outflows in the near term. There was an IRS – an update on the IRS situation in August. So, if you can comment on that? I think you've 90 days from that point to commence the appeals process. In the interim, \$6 billion goes to escrow. So – and I also want to verify that 2025 will be the last earn-out payment for fairlife, or is there anything more down the road [indiscernible] (00:27:16) cash flow?

John Murphy

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

A

A few things to unpack there. So, yeah. So, we've been anticipating for some time now what's coming at us over the next 6 to 12 months. And you've touched upon some of the big ones. The IRS payment will take place

sometime in the coming weeks. And we are well positioned to look after that. We've had some debt issuances this year, as I say, in anticipation of that, our fairlife contingency payment will be made at the end of the first quarter, and that is the cutoff. We have the final year of the Trump tax, the transition tax payments, the step-up in the final year of the second last year, 2025 is the final year for that. And we have some other tax payments related to the divestitures that we've had on the bottling front, the refranchising front.

So, anticipating all of that, 2025 will be somewhat of an anomalous year. We'll talk more about it in some of our upcoming calls. But we still feel, given the work already done, we're very well prepared to continue to invest as the business needs it and to support our dividend going forward. So, all in all, going into 2025, while it'll be on the headline front, as I say, an anomalous year, feel good about our ability to do what's right for the business longer term.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. Great. And longer term is 90% to 95% free cash conversion still the right range to think about beyond 2025?

John Murphy

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

A

Yes. I believe it is, yes.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. Okay. Great. So, as the final question I wanted to talk a little bit about this notion of being constructively discontent. I mean, it's not necessarily a new concept for you guys, but sometimes it gets mentioned on calls, sometimes it doesn't. So, how do you instill that culturally, where is that, how do you see that mindset is really evident in the day to day, both within the company, I think it's interesting also to think about it in the context of the system? So, both fronts on that?

John Murphy

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

A

Do you want to start?

Henrique Gnani Braun

Executive Vice President & President-International Development, The Coca-Cola Co.

A

Yeah. I think – look, I like to think that it's a system mindset to look at how working together we can really challenge each other about how can we continue to be more consumer-centric and unlock the growth opportunities together. So, I think that is coming to life every day when we work with our bottlers and what we're calling now this harmonized system, John and I have repeated that myself as well. And we have been in the system for a long time, and we're enjoying definitely the best time in terms of harmonization with our bottling partners and challenging each other, it's really part of it. So, we continue to dream bigger together, but also taking actions on the short term that needs to be done constructively.

John Murphy

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

A

Yeah. I'd just add. There's a direct relationship between your level of contentment and your ambition. And we're not happy with where we are today.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

[ph] You're making question my own like personal (00:30:57).

John Murphy

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

A

No – and I think you've got to then drive that through your actions. I think the leadership not only of the [indiscernible] (00:31:08) but of our broader ecosystem, working with our suppliers, working with our bottling partners, there's a bigger ambition out there than we've yet reached. And I think learning from the past and not only in our own world, but elsewhere, learning about how sometimes inadvertently one can get to a place of complacency is not a good place that you want to be. And so, it's front of mind.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Okay. So, when you think about bigger ambition, though, what do I do with that, are we talking about categories, we're talking about geography? It's a very broad statement, and I'm not sure what to do with it.

John Murphy

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

A

I think about it in a number of different ways. I think about it in the tangible sense of from both an absolute and relative performance measure to be top quartile, to be able to deliver that consistently. And if you look back over the last 50 years, we've had our moments, but we haven't been always there. And so, to get to that place where it's sustainable is one way to look at it.

I think, secondly we have a broader role, we have a broader purpose on who we are and what we believe we offer the world. And to stay true to that, demands other obligations from us in the world of being a great community partner, in the world of being a good leader of our industry. There's some intangibles in there, and I think we want to hold ourselves to a high bar and being a good leader in that regard.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay. Great. We're going to stop there. The company is going to do a breakout. So, please join us over there if you have time. And either way, join me in thanking the company for being here.

John Murphy

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

Thank you.

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