



PEPSICO

# Performing to Potential

February 21, 2024



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Chairman & CEO



Jamie Caulfield  
EVP & CFO



CAGNY 2024  
CONFERENCE

# Safe Harbor Statement & Non-GAAP Information

## Safe Harbor Statement

Statements in this communication that are “forward-looking statements,” including our long-term targets, are based on currently available information, operating plans and projections about future events and trends. Terminology such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “expressed confidence,” “forecast,” “future,” “goal,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “position,” “potential,” “project,” “seek,” “should,” “strategy,” “target,” “will” or similar statements or variations of such words and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: the risks associated with the deadly conflict in Ukraine; future demand for PepsiCo’s products; damage to PepsiCo’s reputation or brand image; product recalls or other issues or concerns with respect to product quality and safety; PepsiCo’s ability to compete effectively; PepsiCo’s ability to attract, develop and maintain a highly skilled and diverse workforce or effectively manage changes in our workforce; water scarcity; changes in the retail landscape or in sales to any key customer; disruption of PepsiCo’s manufacturing operations or supply chain, including continued increased commodity,

packaging, transportation, labor and other input costs; political, social or geopolitical conditions in the markets where PepsiCo’s products are made, manufactured, distributed or sold; PepsiCo’s ability to grow its business in developing and emerging markets; changes in economic conditions in the countries in which PepsiCo operates; future cyber incidents and other disruptions to our information systems; failure to successfully complete or manage strategic transactions; PepsiCo’s reliance on third-party service providers and enterprise-wide systems; climate change or measures to address climate change and other sustainability matters; strikes or work stoppages; failure to realize benefits from PepsiCo’s productivity initiatives; deterioration in estimates and underlying assumptions regarding future performance of our business or investments that can result in impairment charges; fluctuations or other changes in exchange rates; any downgrade or potential downgrade of PepsiCo’s credit ratings; imposition or proposed imposition of new or increased taxes aimed at PepsiCo’s products; imposition of limitations on the marketing or sale of PepsiCo’s products; changes in laws and regulations related to the use or disposal of plastics or other packaging materials; failure to comply with personal data protection and privacy laws; increase in income tax rates, changes in income tax laws or disagreements with tax authorities; failure to adequately protect PepsiCo’s intellectual property rights or infringement on intellectual property rights of others; failure to comply with applicable

laws and regulations; and potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations.

For additional information on these and other factors that could cause PepsiCo’s actual results to materially differ from those set forth herein, please see PepsiCo’s filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-GAAP Information

Please refer to PepsiCo’s website at [www.pepsico.com](http://www.pepsico.com) in the “Investors” section under “Financial Information – Events and Presentations,” and PepsiCo’s filings with the Securities and Exchange Commission, to find disclosure and a reconciliation of any non-GAAP financial measures contained herein. PepsiCo provides guidance on a non-GAAP basis as the Company cannot predict certain elements which are included in reported GAAP results, including the impact of foreign exchange and mark-to-market adjustments.

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WHO WE ARE



WHERE WE ARE



WHERE WE ARE GOING



CAPITAL ALLOCATION  
& FINANCIAL TARGETS

We are a global beverage and convenient food company with large, iconic and trusted brands



NET REVENUE

More than  
**\$91**  
**BILLION**  
in 2023

ICONIC GLOBAL BRANDS

Sold in  
**OVER**  
**200**  
countries and territories

CORE OPERATING PROFIT

Nearly  
**\$14**  
**BILLION**  
in 2023

That are well-positioned in large, attractive categories



# CONVENIENT FOOD

# BEVERAGE

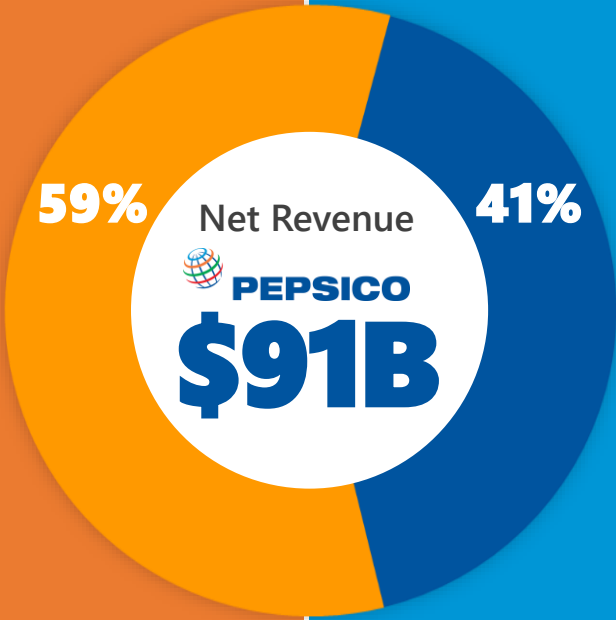
**\$53B**



Leader in savory snacks



Expanding into other convenient food occasions



**\$38B**



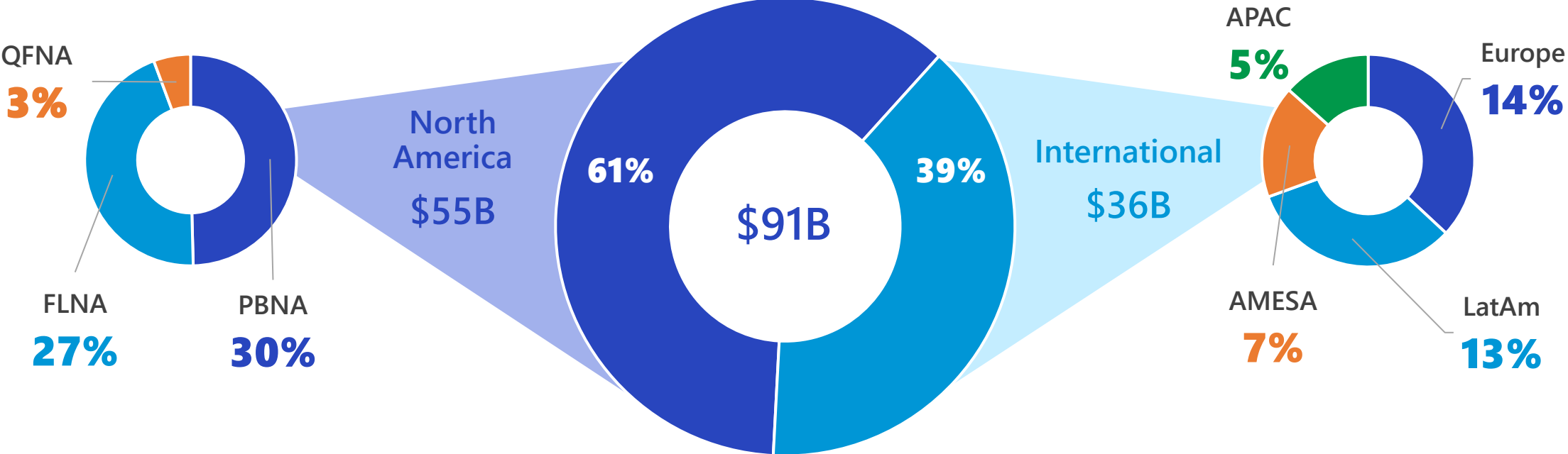
Strong position in all LRB categories



Expanding across beverage occasions

PepsiCo data based on 2023 reported net revenue. Market share data (retail sales for savory snacks and beverages) based on 2023 Euromonitor.

# INCLUDING A DIVISIONAL STRUCTURE DESIGNED TO OPERATE WITH A LOCAL FOCUS ON THE CONSUMER



Division / Geography  
Net Revenue Breakdown

PepsiCo data based on 2023 reported net revenue. Percentages may not sum due to rounding. Developed and Developing & Emerging Markets were 69% and 31% of PepsiCo's 2023 reported net revenue, respectively.

# LED BY A DIVERSE PORTFOLIO OF TRUSTED BRANDS LOVED BY CONSUMERS IN NORTH AMERICA

**PEPSICO BEVERAGES NORTH AMERICA**

Broad presence across LRB including CSD, Sports/Hydration, RTD Coffee/Tea and Energy

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Net Revenue  
**~\$28B**

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**FRITO LAY NORTH AMERICA**

Brands that span across Salty, Savory and Macrosnacks

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Net Revenue  
**~\$25B**

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**QUAKER FOODS NORTH AMERICA**

Strong presence in Breakfast offerings, Lite snacks and Side/Pasta dishes

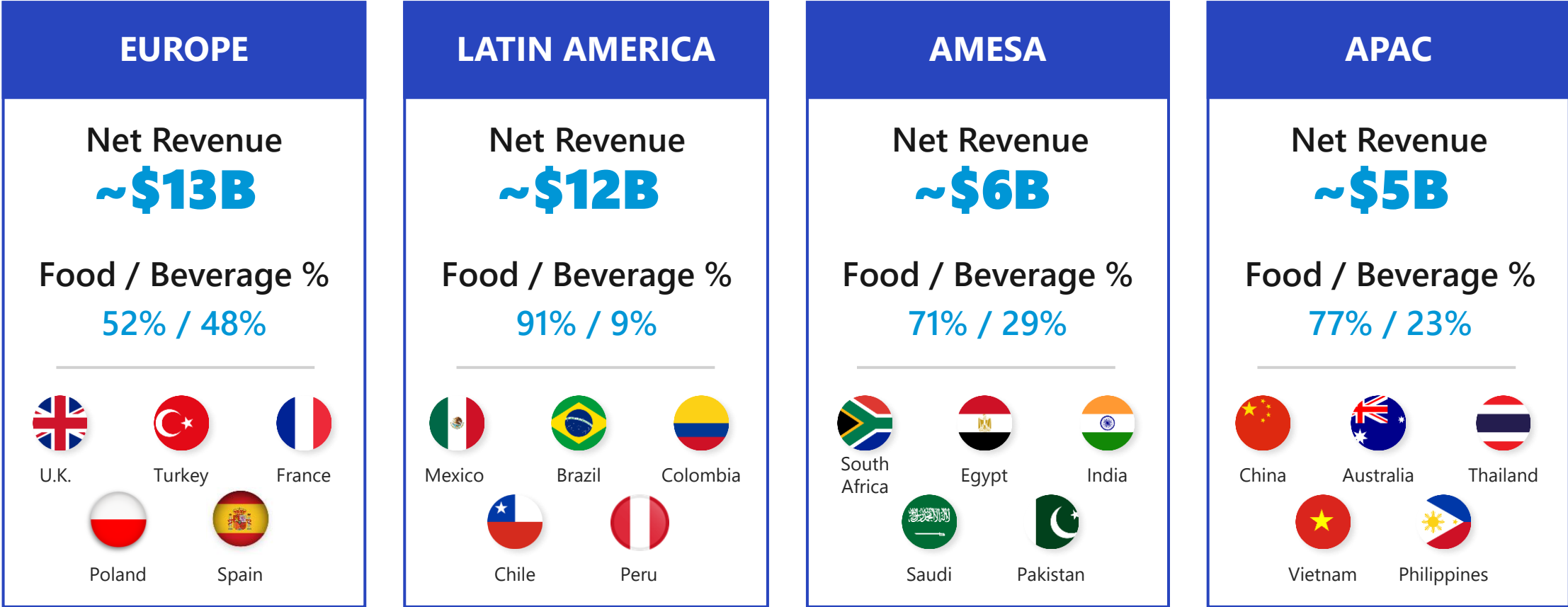
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Net Revenue  
**~\$3B**

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**#1 Manufacturer Ranking Kantar PowerRanking Survey 8th Consecutive Year**

# AND AN EXPANSIVE REACH ACROSS INTERNATIONAL MARKETS



PepsiCo data based on 2023 reported net revenue.  
 Food and beverage mix sourced from 2023 Form 10-K filed with the SEC.



# SHARING A STRATEGIC FRAMEWORK AND CULTURE THAT EMPHASIZES PERFORMANCE, OWNERSHIP AND INCLUSIVITY

<p><b>MISSION</b></p>	<p><b>Create more smiles with every sip and every bite</b></p>		
<p><b>VISION</b></p>	<p><b>Be the global leader in beverages and convenient foods by winning with </b></p>		
<p><b>THE PEPSICO WAY</b></p>	<p><b>FASTER</b> Winning in the marketplace, being more consumer-centric and accelerating investment for topline growth</p>	<p><b>STRONGER</b> Transforming our capabilities, cost and culture by operating as one PepsiCo, leveraging technology, winning locally and globally enabled</p>	<p><b>BETTER</b> Creating growth and value by operating within planetary boundaries and inspiring positive change for the planet and people</p>
<p>  <b>BE CONSUMER CENTRIC</b>  <b>ACT AS OWNERS</b>  <b>FOCUS &amp; GET THINGS DONE FAST</b>  <b>VOICE OPINIONS FEARLESSLY</b>  <b>RAISE THE BAR ON TALENT &amp; DIVERSITY</b>  <b>CELEBRATE SUCCESS</b>  <b>ACT WITH INTEGRITY</b> </p>			

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WHO WE ARE



WHERE WE ARE



WHERE WE ARE GOING



CAPITAL ALLOCATION & FINANCIAL TARGETS

**SINCE 2019, WE  
HAVE PRIORITIZED  
INVESTMENTS  
AND BUILT  
CAPABILITIES  
TO BECOME  
FASTER,  
STRONGER  
AND BETTER**



## **FASTER** INVESTED

- ✓ Brands & Innovation
- ✓ Manufacturing Capacity
- ✓ Go to Market Systems
- ✓ Away From Home E-Commerce



## **STRONGER** ELEVATED

- ✓ Holistic Cost Management
- ✓ Digitization
- ✓ IT Harmonization
- ✓ Talent and Culture



## **BETTER** ADVANCED

- ✓ Integrate Purpose into Strategy
- ✓ Positive Agriculture
- ✓ Positive Value Chain
- ✓ Positive Choices

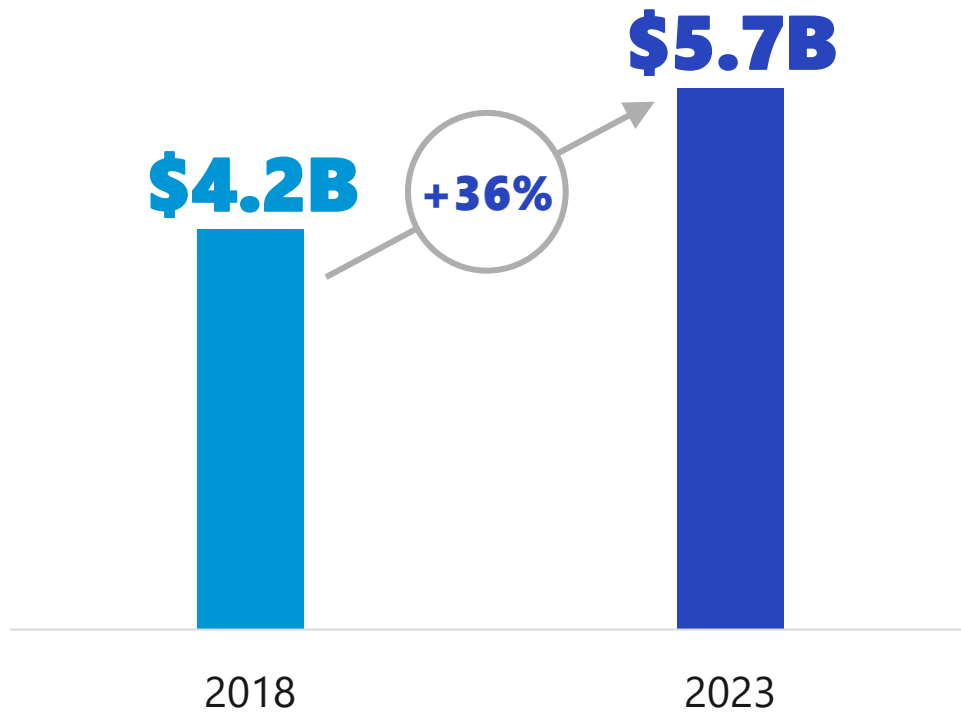
# INCLUDING INVESTMENTS TO ACCELERATE GROWTH AND BUILD FOR THE FUTURE

FASTER

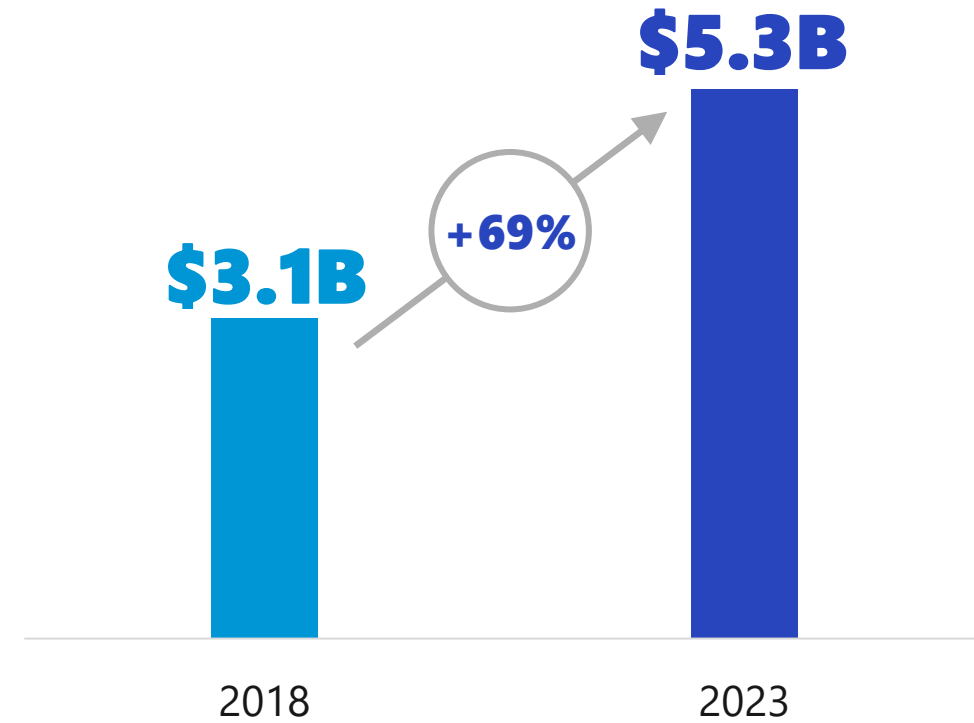
STRONGER

BETTER

## ADVERTISING & MARKETING



## NET CAPEX



Net capex is capital spending less cash proceeds from sales of property, plant and equipment which is a non-GAAP financial measure.

# AS WE ELEVATED OUR FOCUS ON CONSUMER-CENTRIC INNOVATION THAT DRIVES CONSUMPTION

FASTER

STRONGER

BETTER

## FUNCTIONAL AND HYDRATION

Expanding our presence to meet consumer preferences



## PACKAGE SIZES

Expansive set of portion control options



## POSITIVE CHOICES

Reduced sugar and sodium, whole grain and baked offerings



## BOLD FLAVORS

Bold flavors with greater assortment and variety



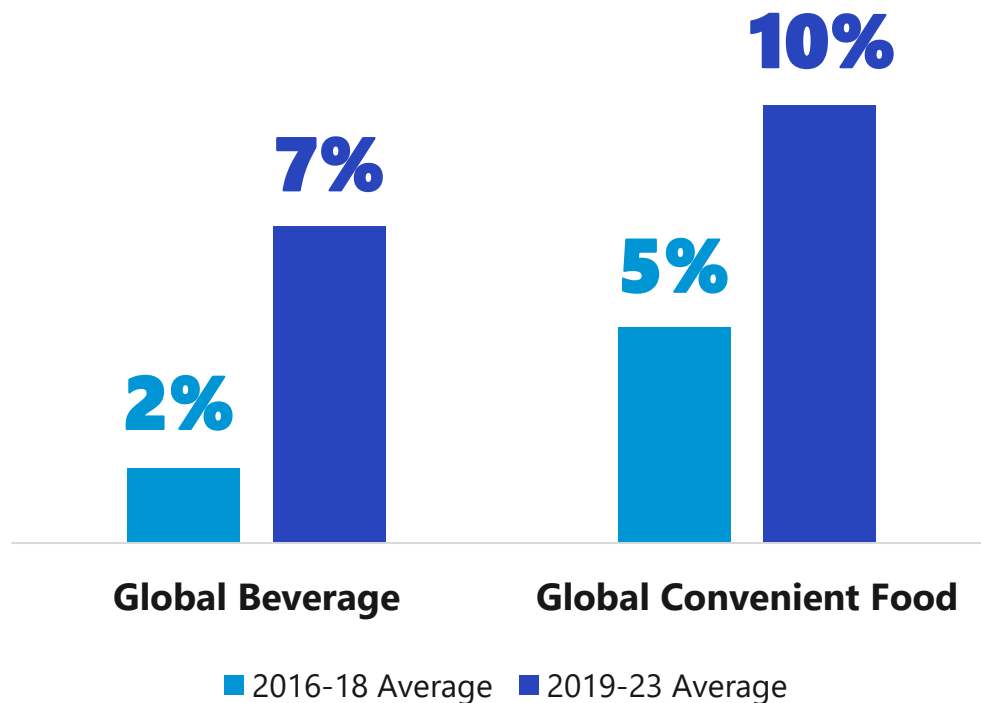
# WHICH HAS RESULTED IN STRONG REVENUE GROWTH ACROSS OUR GLOBAL CATEGORIES AND BRANDS

FASTER

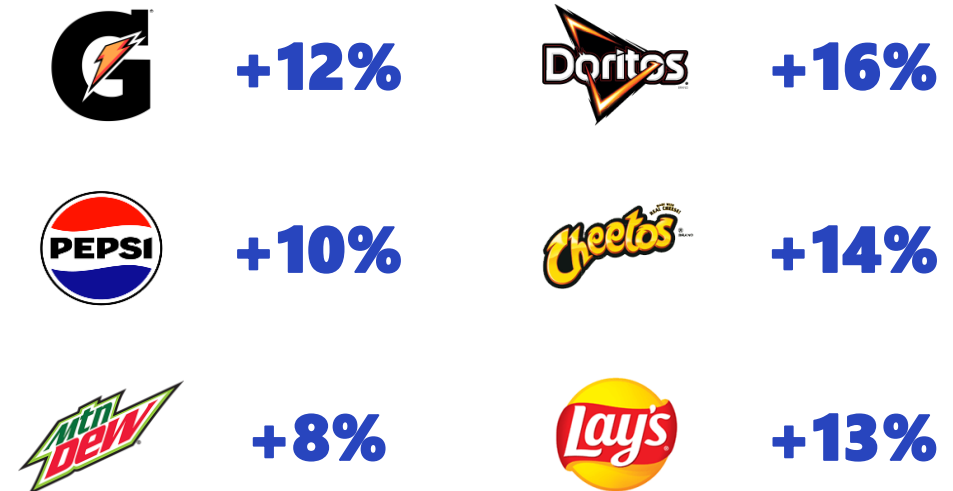
STRONGER

BETTER

## ORGANIC REVENUE GROWTH BY CATEGORY



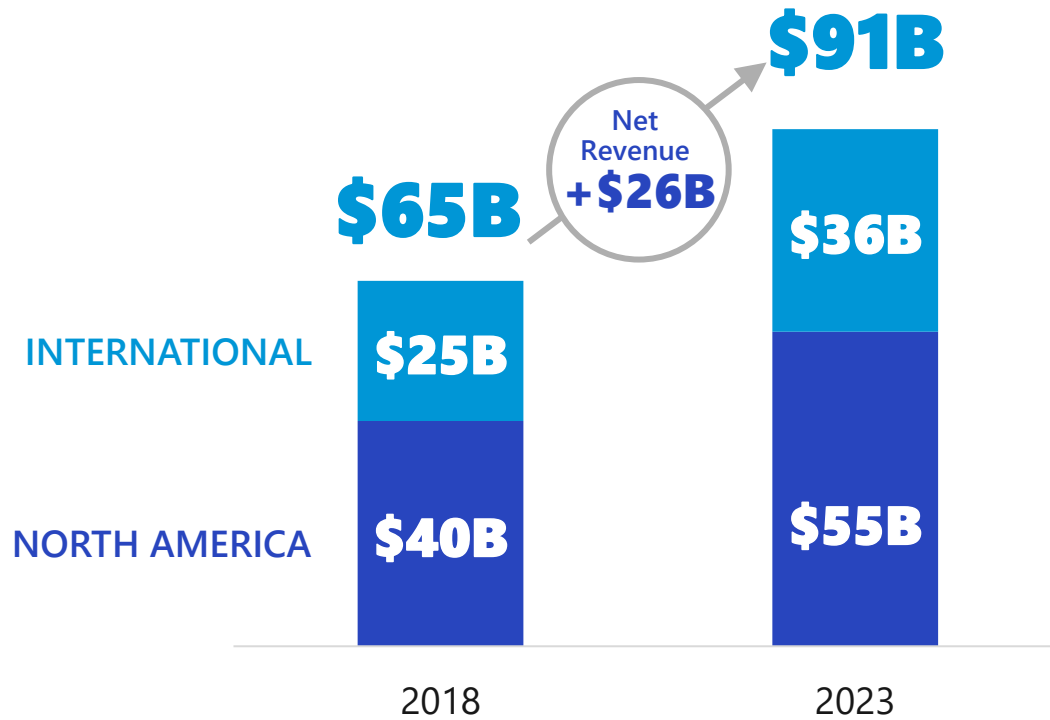
## NET REVENUE GROWTH BY BRAND (2021-'23 CAGR)



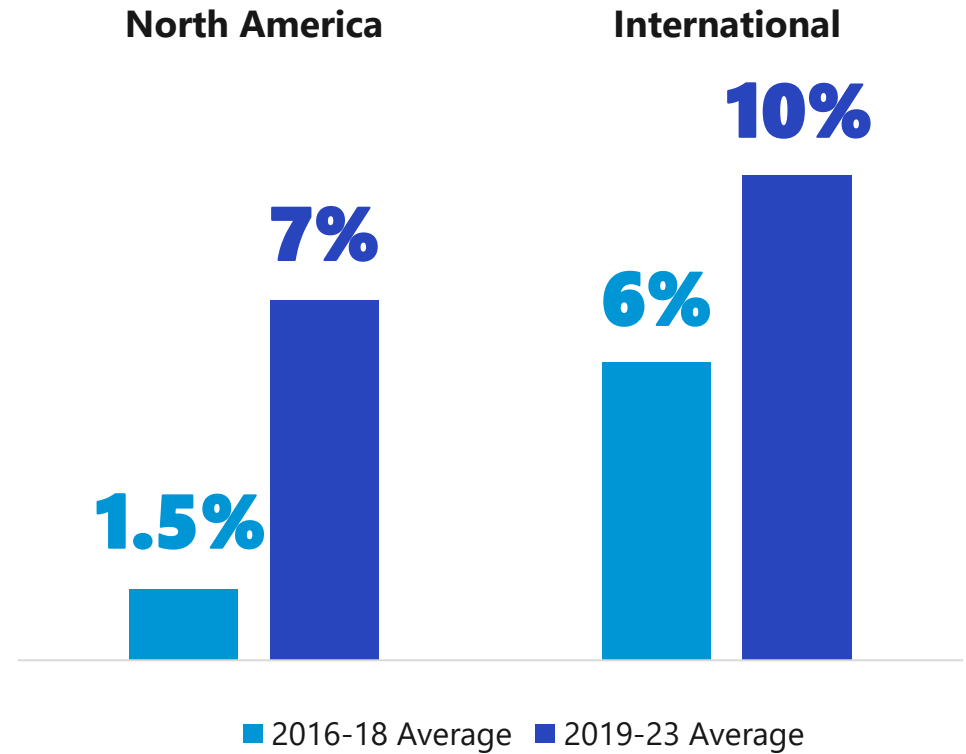
2016 –2018 average reported net revenue grew 0.1% for Global Beverage and 1.6% for Global Convenient Food. 2019-2023 average reported net revenue growth was 5.0% for Global Beverage and 9.1% for Global Convenient Food. Brand growth rates are 2021-2023 CAGR based on constant currency net revenue data from 25 key markets. Organic revenue growth and constant currency net revenue are non-GAAP financial measures that exclude certain items. Reported Brand 2021-2023 net revenue CAGR are 12% Gatorade, 8% Pepsi, 8% Mountain Dew, 15% Doritos, 14% Cheetos and 10% Lay's.

# AS WELL AS ACROSS GEOGRAPHIES AND MARKETS

**NET REVENUE BY GEOGRAPHY**



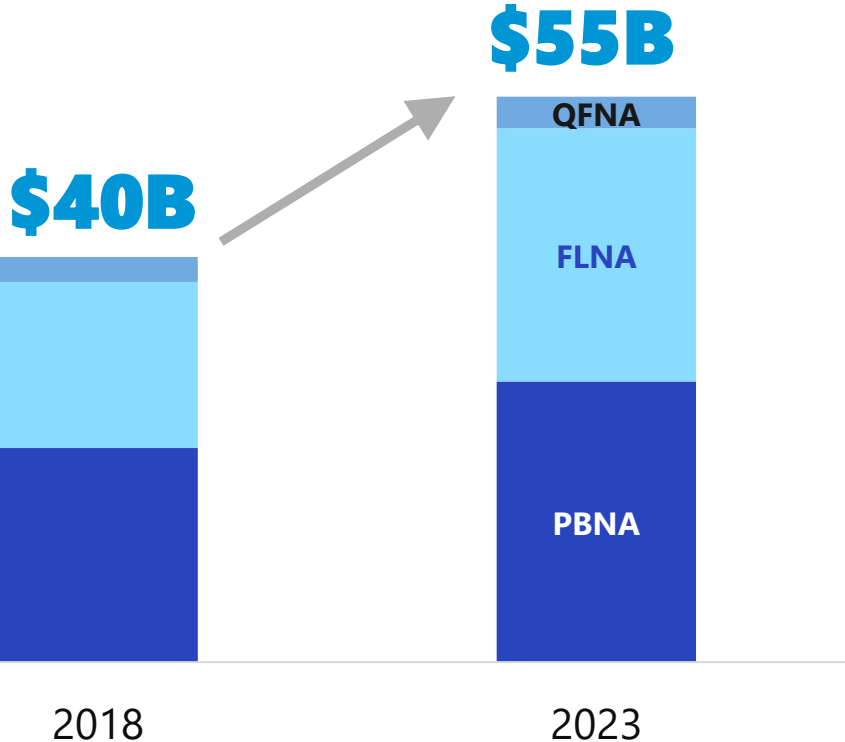
**ORGANIC REVENUE GROWTH BY GEOGRAPHY**



2016 –2018 average reported net revenue grew 1.7% for North America and declined (0.3)% for International. 2019–2023 average reported net revenue growth was 6.9% for North America and 7.8% for International. Organic revenue growth is a non-GAAP financial measure that excludes certain items.

# LED BY SIGNIFICANT GROWTH WITHIN OUR NORTH AMERICA BUSINESSES

## NORTH AMERICA NET REVENUE



### FLNA

Net Revenue **> \$8B** SINCE 2018

- Gained Savory share
- Expanded packaging optionality
- Introduced bold new flavors and textures
- Broadened permissible portfolio

### PBNA

Net Revenue **> \$6B** SINCE 2018

- Expanded presence across LRB while delivering profitable growth
- Increased zero sugar and energy presence
- Started to advance Beyond the Bottle Strategy
- Divested Juice business

**PepsiCo was the #1 contributor to U.S. Food & Beverage growth for four consecutive years**

Divested juice business includes Tropicana, Naked and other select juice brands  
 Contribution to U.S. Food & Beverage growth based on Circana syndicated data



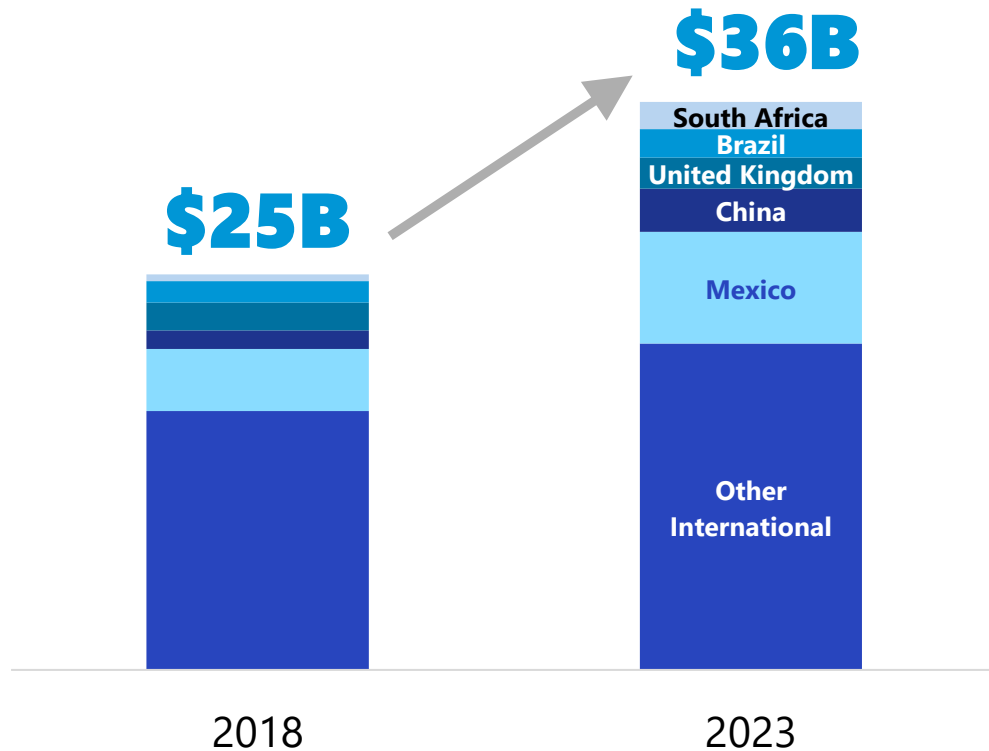
# WHICH WE LEVERAGE TO BUILD AND EXPAND OUR INTERNATIONAL BUSINESSES

FASTER

STRONGER

BETTER

## INTERNATIONAL NET REVENUE



## BUILDING SCALE IN KEY D&E MARKETS

	2023 NET REVENUE (in USD\$)	CUMULATIVE VALUE SHARE GAIN	PER CAPITA CONSUMPTION INCREASE
Mexico	\$7B	✓	✓
China	~\$3B	✓	✓
Brazil	~\$2B	✓	✓

## EXPANDING THE PRESENCE OF OUR BRANDS



# WITH A BROAD SET OF PRODUCTIVITY INITIATIVES THAT HELP FUND INVESTMENTS AND IMPROVE GLOBAL PROFITABILITY

FASTER  
STRONGER  
BETTER

## DRIVING EXCELLENCE AT THE BASICS

### KEY INITIATIVES



**Network & Route Optimization**

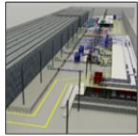
Simplified and harmonized route design and aligned products with optimal GTM system



**Optimized Labor Through Global Business Services**

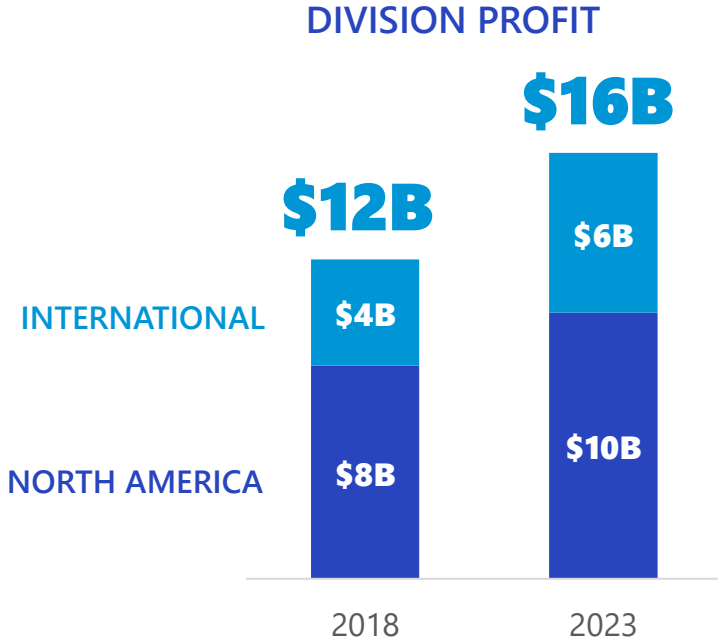
Digitally connected GTM to optimize selling and merchandising

Transitioned from functional silos to end-to-end approach



**Automated Plants & Warehouses**

Automated Warehouse storage and optimized packaging operations



## Elevated Store GTM & Execution Delivering Productivity Across Many Dimensions






Figures for profit are division core operating profit which is a non-GAAP financial measure that excludes certain items. Division reported operating profit in 2018 was \$7.9B and \$3.6B for North America and International, respectively and in 2023 was \$9.8B and \$4.5B for North America and International, respectively.



# AS WE CONTINUE TO MAKE PROGRESS AGAINST OUR GOALS



**FASTER**  
  
**STRONGER**  
  
**BETTER**

POSITIVE AGRICULTURE	POSITIVE VALUE CHAIN	POSITIVE CHOICES
 <p><b>2M+</b> Acre collaboration with Walmart that aims to adopt regenerative agriculture</p> <p><b>0.9M+</b> Acres adopted regenerative practices since 2021<sup>1</sup></p> <p><b>11K+</b> Livelihoods improved in our supply chain and communities<sup>2</sup></p>	<p><b>23%</b> Reduction in Scope 1 and Scope 2 emissions<sup>3</sup></p> <p><b>22%</b> Water efficiency improvement vs 2025 goal of 25%<sup>3, 4</sup></p> <p><b>~8.7B</b> Liters of water replenished into watersheds in 2022</p> <p><b>88%</b> Of global packaging is recyclable, compostable, biodegradable or reusable<sup>5</sup></p> 	<p><b>56%</b> Of beverages portfolio meeting added sugars reduction target<sup>6</sup></p>  <p><b>68%</b> Of convenient foods portfolio meeting sodium reduction target<sup>6</sup></p>  <p><b>75%</b> Of convenient foods portfolio meeting saturated fat reduction target<sup>6</sup></p> 

Metrics through 2022, PepsiCo 2022 ESG Summary.

<sup>1</sup> Metric counts the cumulative number of regenerative acres globally since 2021. Regenerative acres reported for 2022 include U.S., Mexico, Canada and 17 European countries only.

<sup>2</sup> Metric counts the cumulative people impacted since 2021

<sup>3</sup> Measured versus a 2015 baseline. In 2022, we remeasured the 2015 baseline to reflect the divestiture of Tropicana, enhancements in our calculation methodology and the inclusion of additional data.

<sup>4</sup> 25% improvement goal measured against 2015 baseline. In 2022, we remeasured the 2015 baseline and prior results to reflect the divestiture of Tropicana.

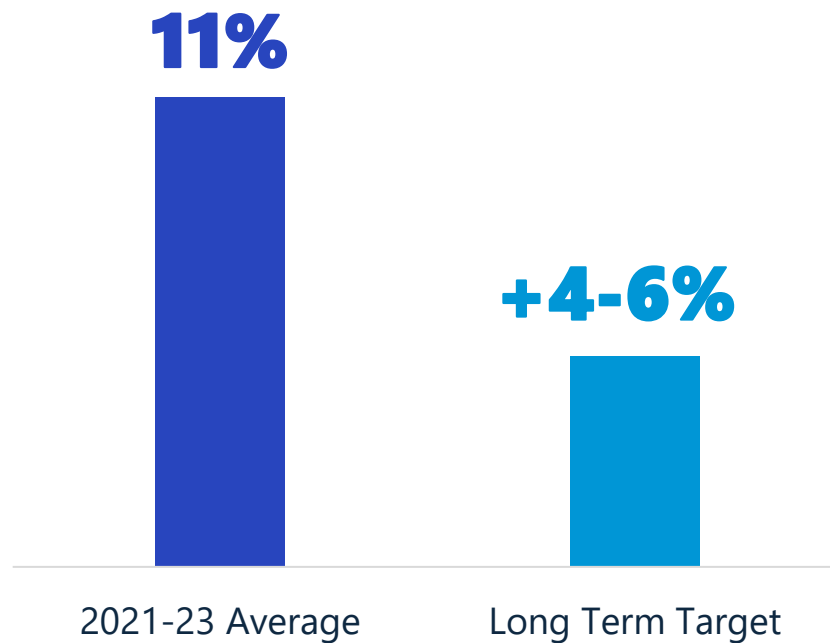
<sup>5</sup> PepsiCo considers packaging to be recyclable, compostable, biodegradable or reusable (RCBR) if certain end-of-life waste management criteria is achieved.

<sup>6</sup> As of 2022, based on Top 26 Beverage markets, which represented 78% of our global beverages volume and Top 23 Convenient Foods markets, which represented 86% of our global convenient foods volume. Results reflect exclusion of Be & Cheery portfolio.

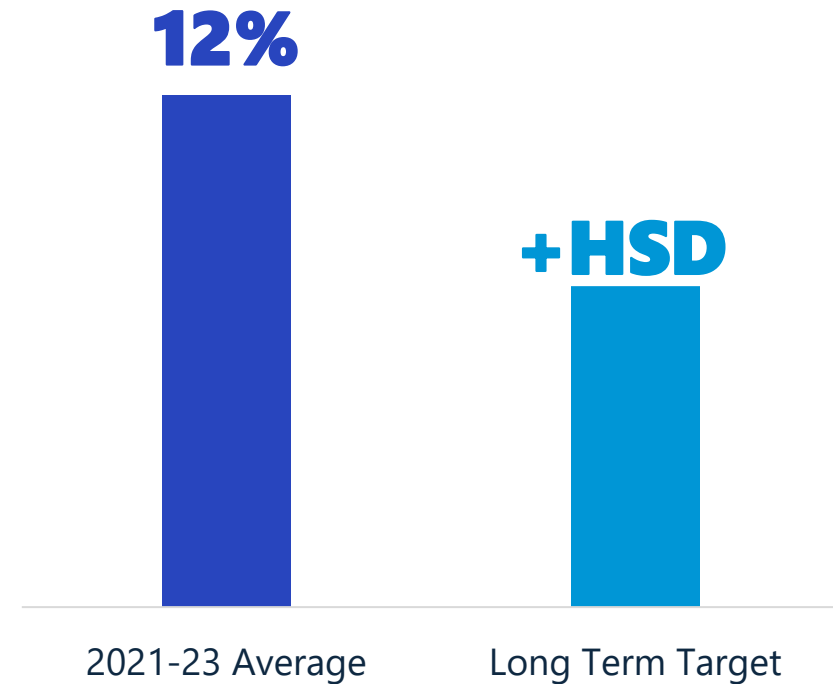


# WHICH HAS RESULTED IN FINANCIAL PERFORMANCE THAT HAS EXCEEDED OUR LONG-TERM TARGETS IN RECENT YEARS

## ORGANIC REVENUE GROWTH



## CORE CONSTANT CURRENCY EPS



2021-23 average reported net revenue growth was 9.2% and 2021-23 average reported EPS growth was 8.8%. Organic revenue growth and core constant currency EPS growth are non-GAAP financial measures that exclude certain items.

# AND FAVORABLE RECOGNITION BY PARTNERS AND STAKEHOLDERS

**KANTAR**

**#1 Manufacturer  
8<sup>th</sup> Consecutive Year**



**2023** WORLD'S MOST **ETHICAL** COMPANIES<sup>TM</sup>  
**ETHISPHERE**



**FORTUNE**



**WORLD'S MOST ADMIRABLE  
COMPANIES<sup>TM</sup>  
2023**

LinkedIn  
**TOP**  
2022  
**COMPANIES**  
Consumer Goods



**Forbes 2022**  
**AMERICA'S  
BEST LARGE  
EMPLOYERS**

POWERED BY STATISTA

3



WHO WE ARE



WHERE WE ARE



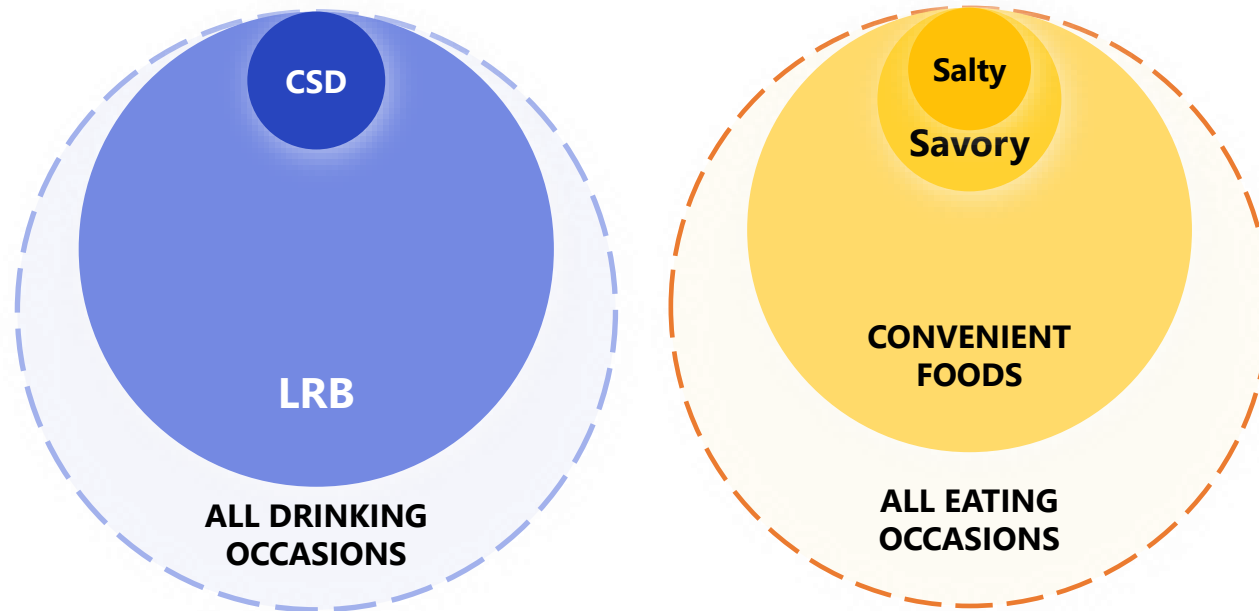
WHERE WE ARE GOING



CAPITAL ALLOCATION  
& FINANCIAL TARGETS

# WE CONTINUE TO OPERATE IN LARGE, GLOBAL CATEGORIES WITH AN ATTRACTIVE GROWTH PROFILE

## GLOBAL BEVERAGE & CONVENIENT FOOD OPPORTUNITY



**>\$1.2 Trillion**  
Opportunity

**+MSD%**  
Estimated Long-Term  
Growth

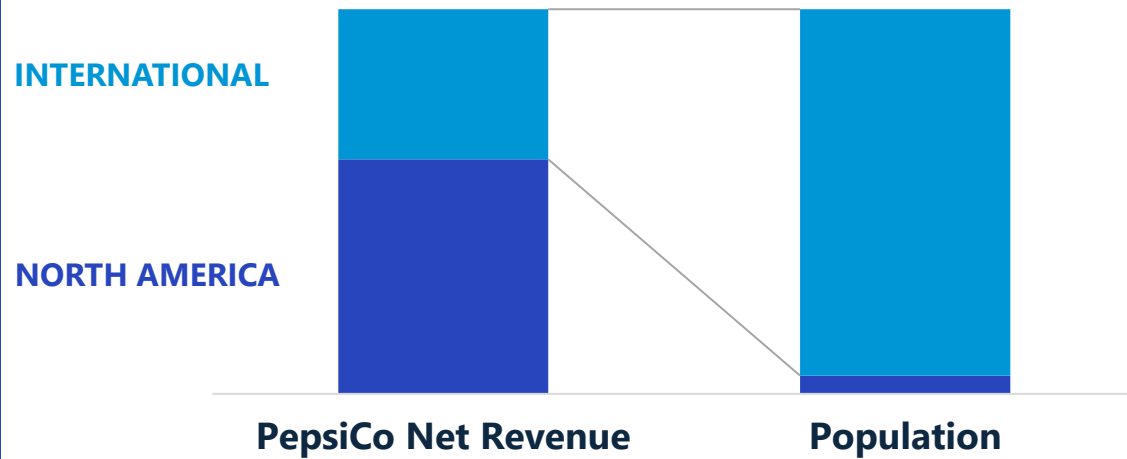
**HSD% PEP Share**  
of Global Beverage &  
Convenient Food

PepsiCo defined convenient foods includes savory, sweet, grains and dairy foods categories. PepsiCo defined beverages includes liquid refreshment beverages and dairy categories. Figures exclude foodservice. Market size (2022) based on retail sales value of top 80 PepsiCo countries from PepsiCo Portfolio Growth Model. Share is based on 2022 retail value share from Euromonitor. \$1.2T opportunity includes LRB and Convenient Foods, not Away From Home.

# AND WILL AIM TO GROW OUR GLOBAL PRESENCE ACROSS OUR KEY CATEGORIES

## GLOBAL PRESENCE

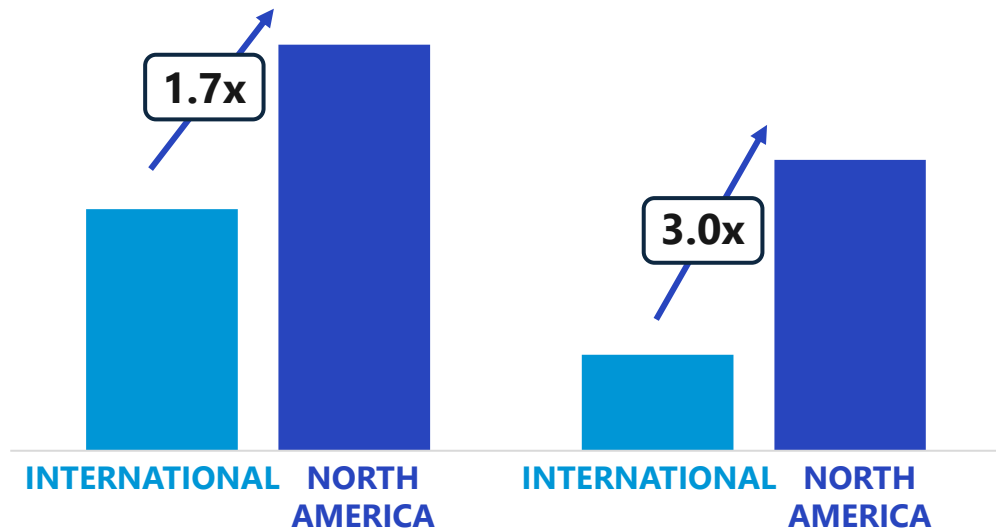
Multiple opportunities to build our international presence where population trends are favorable



## PER CAPITA CONSUMPTION OPPORTUNITIES

### LRB

### Savory





# WITH A CLEAR SET OF PRIORITIES WITHIN OUR CATEGORIES AND GEOGRAPHIES

## GLOBAL BEVERAGES

### North America

- Drive profitable growth by addressing consumer trends across all LRB categories

### International

- Develop greater scale in high growth LRB categories
- Strategically invest to be profitable #1 or #2 player

## GLOBAL CONVENIENT FOODS

### North America

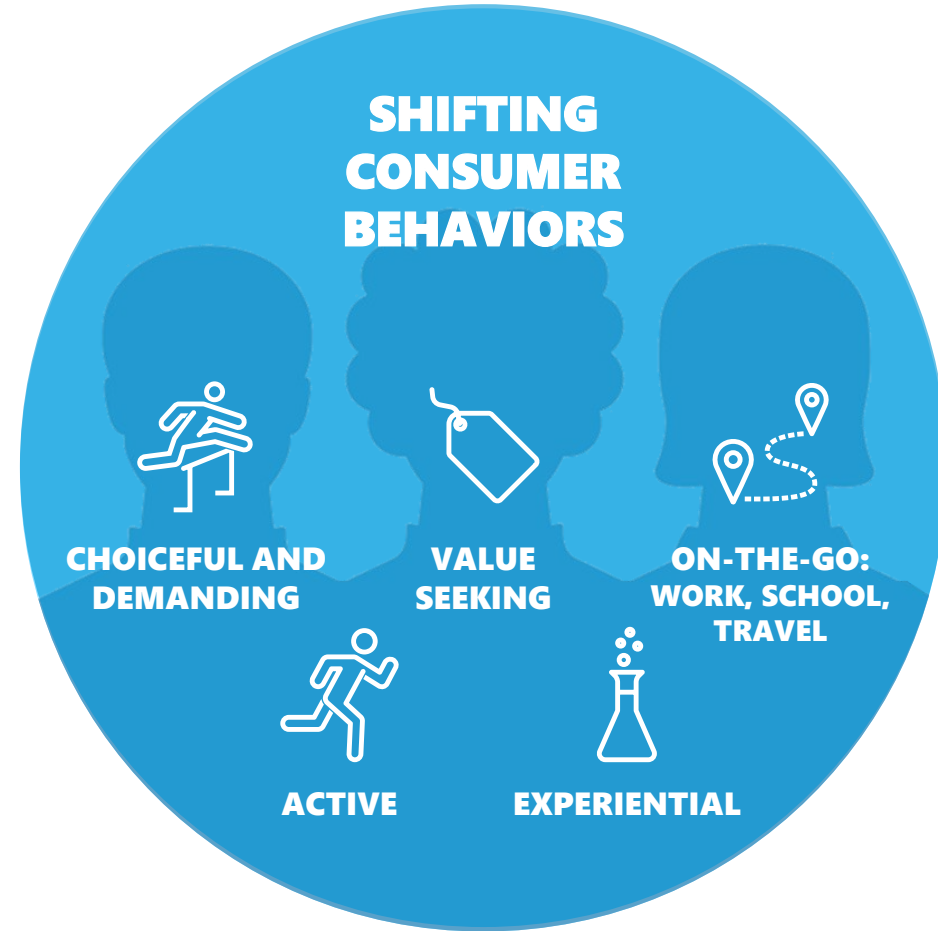
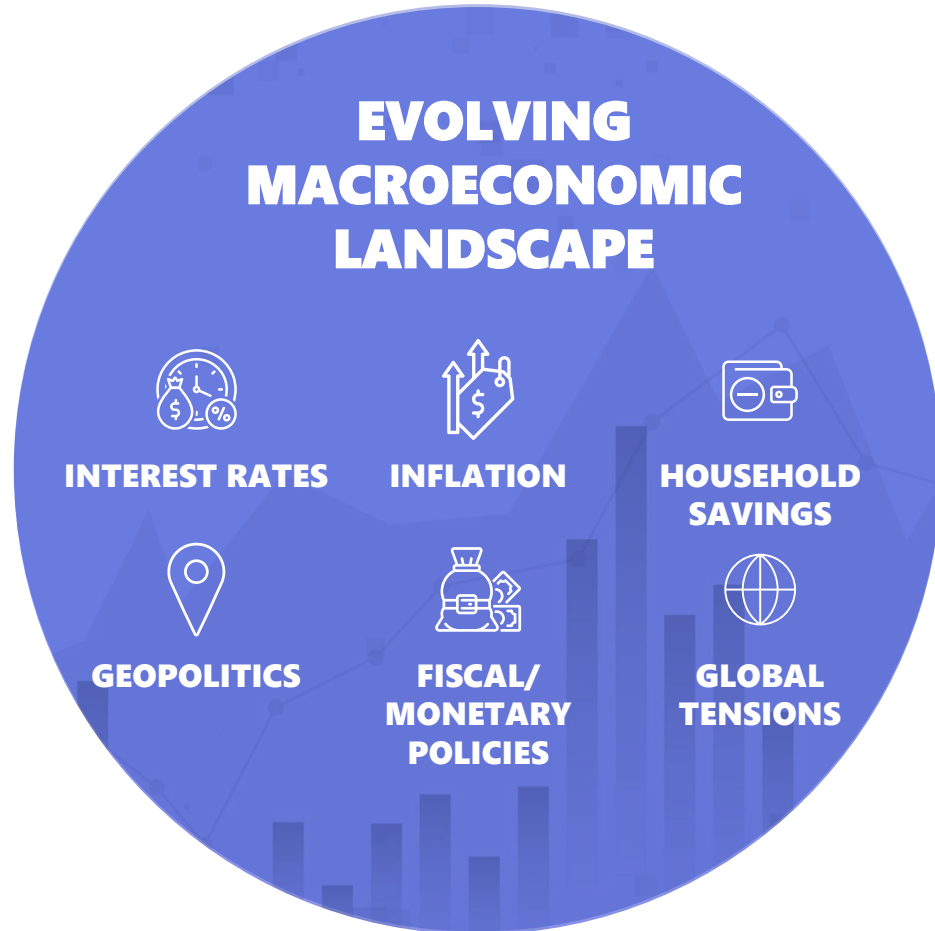
- Accelerate growth by capturing new needs and occasions, innovation and precision execution

### International

- Broaden portfolio, expand to new categories & occasions
- Build scale by driving affinity, availability and affordability, especially in developing markets

**Consumer-Centric Innovation, Leverage Our Brands, Be Available Always And Everywhere**

# AS CONSUMER PREFERENCES AND THE ENVIRONMENT CONTINUE TO EVOLVE



# WE WILL ADVANCE OUR CONSUMER-CENTRIC INNOVATION CAPABILITIES

FASTER

STRONGER

BETTER

## INNOVATIVE SOLUTIONS

### POSITIVE CHOICES



### CROSS SELL EXCITING PRODUCTS ACROSS PORTFOLIO



### EXPAND OUR BRANDS INTO MEAL OCCASIONS



### NEW OCCASIONS



### MAKE MY OWN BEVERAGES



### EXTEND TO OTHER CATEGORIES



## CONSUMER-CENTRICITY

# AND EXPAND THE SCOPE AND SCALE OF OUR BRANDS

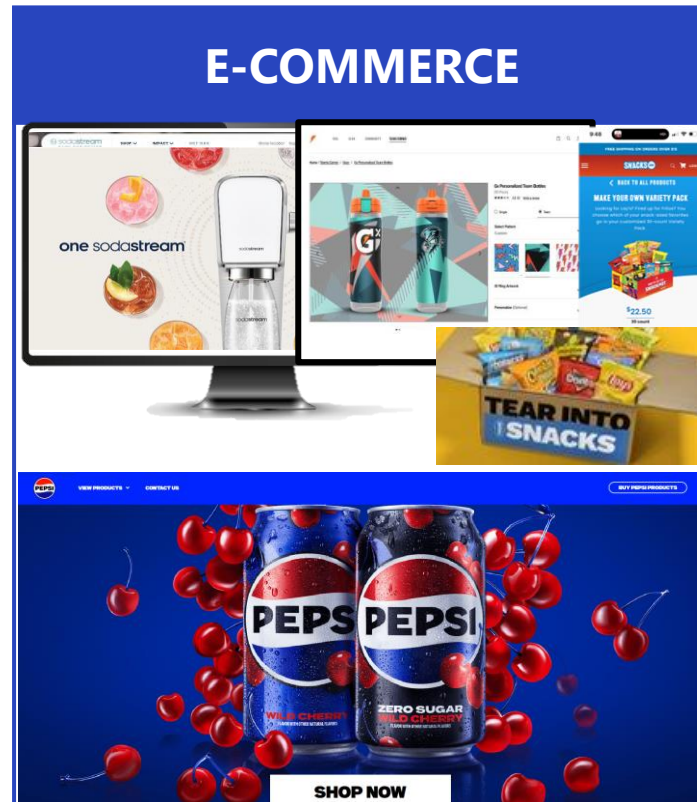


LEVERAGE OUR BRANDS

FASTER  
STRONGER  
BETTER

# WHILE ALSO WIDENING OUR REACH ACROSS CHANNELS

FASTER  
STRONGER  
BETTER



**ENSURING OUR PRODUCTS ARE EVERYWHERE**

# WITH BRANDS THAT CAN SPAN ACROSS MULTIPLE OCCASIONS AND DESTINATIONS



FASTER



STRONGER



BETTER

## Tostitos Experiential Ecosystem



TOSTIANGUIS:  
PINNACLE BRAND  
EXPERIENCE



TOSTIEVENTS:  
SPORT & MUSIC  
EVENTS



TOSTIMARKET:  
SUPERMARKETS



TOSTICENTERS:  
STREET VENDORS



MERCHANDISING



DIGITAL  
EXPERIENCES



FOOD  
SERVICE



NEW  
CATEGORIES

ALWAYS EVERYWHERE

# WE WILL ALSO ELEVATE OUR PRODUCTIVITY INITIATIVES THAT WILL HELP FUND OUR INVESTMENTS FOR GROWTH

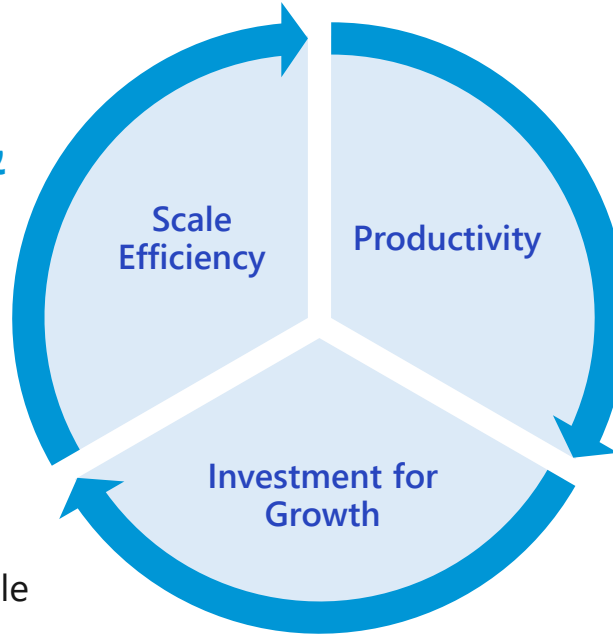
## KEY INITIATIVES



**Accelerating Network Optimization & Automation at Plants & Warehouses**



**Advancing Digitalization & AI**  
to deliver deep consumer intimacy and Precision at Scale



**Expanding the Scope of Global Business Services Model**



**Design to Value & Portfolio Optimization**










## TO DRIVE ELEVATED PRODUCTIVITY

# WHICH INCLUDE FOCUSED EFFORTS TO DIGITALIZE OUR COMPANY AND BUILD CAPABILITIES

FASTER  
STRONGER  
BETTER

## DIGITAL, DATA, AND AI TRANSFORMATION ACROSS END-TO-END VALUE CHAIN

 Digital & AI Capabilities
 <b>INNOVATE + MARKET</b>
 <b>PLAN</b>
 <b>MAKE</b>
 <b>SELL</b>
 <b>DELIVER</b>

Outcomes 
<ul style="list-style-type: none"> <li>• Leverage AI models to capture consumer preferences and trends</li> <li>• Personalization, direct to consumer</li> </ul>
<ul style="list-style-type: none"> <li>• Integrated business planning</li> <li>• AI Forecasting</li> </ul>
<ul style="list-style-type: none"> <li>• Agile networks</li> <li>• Digital simulations</li> </ul>
<ul style="list-style-type: none"> <li>• Precision at Scale for seamless execution and deliver cross selling strategies</li> <li>• Net revenue management for efficient promotional activity</li> </ul>
<ul style="list-style-type: none"> <li>• Automated order building and truck loading</li> <li>• Intelligent, dynamic routing</li> </ul>



# AND ADVANCE OUR BOLD AND AMBITIOUS AGENDA THROUGHOUT OUR ORGANIZATION



FASTER  
STRONGER  
BETTER

## POSITIVE AGRICULTURE

Spread regenerative agriculture across

**7 million acres**

Sustainably source

**100%**

of our key crops + ingredients

Improve the livelihoods of more than

**250,000** people

in our agricultural supply chain and communities

## POSITIVE VALUE CHAIN

Achieve

**Net-Zero emissions**

by 2040

**Net Water Positive**

Reduce use + replenish more

Cut virgin plastic per serving by

**50%**

across our global food & beverage portfolio

Execute our DE&I agenda, invest more than

**\$570**

million in our Racial Equality Journey by 2025

## POSITIVE CHOICES

Evolve our portfolio of products so they are better for the planet + people, by:

- ✓ Diversifying ingredients
- ✓ Expanding position in nuts & seeds category
- ✓ Accelerating science-based targets
- ✓ Scaling little to no single-use packaging platforms

Leverage our iconic brands to inspire positive choices

Lay's will support farmers moving to regenerative practices

4



WHO WE ARE



WHERE WE ARE



WHERE WE ARE  
GOING



CAPITAL ALLOCATION  
& FINANCIAL TARGETS

# WE WILL REMAIN DISCIPLINED WITH OUR CAPITAL ALLOCATION PRIORITIES

Committed to a strong financial foundation and maintaining an appropriate capital structure

While creating shareholder value by prioritizing capital spending and dividends:

# 1

## INVESTING IN THE BUSINESS

- Fund initiatives that drive growth and productivity through effective and efficient use of capital
- Advance our capabilities and reinforce sustainable business

# 2

## RETURNING CASH TO SHAREHOLDERS

- Pay and grow dividends

# 3

## SELECTIVELY CONSIDER ACQUISITIONS, PARTNERSHIPS & DIVESTITURES

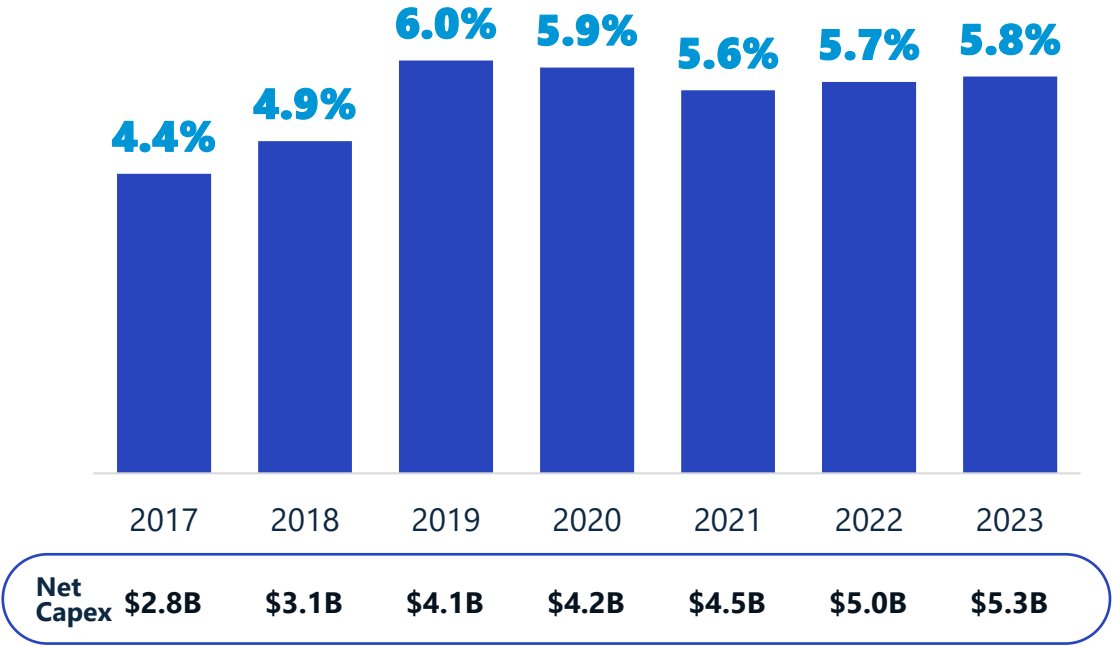
- That meet strict strategic and financial criteria

# 4

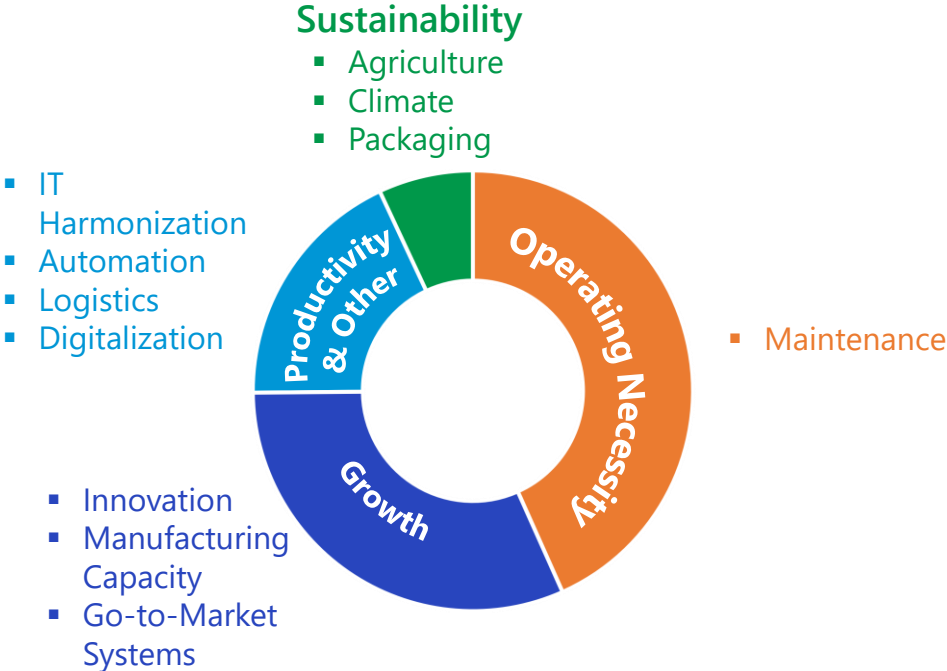
## SHARE REPURCHASES

# WITH A FOCUS ON INVESTING FOR GROWTH AND ELEVATING OUR PRODUCTIVITY INITIATIVES

## NET CAPITAL SPENDING (% NR)

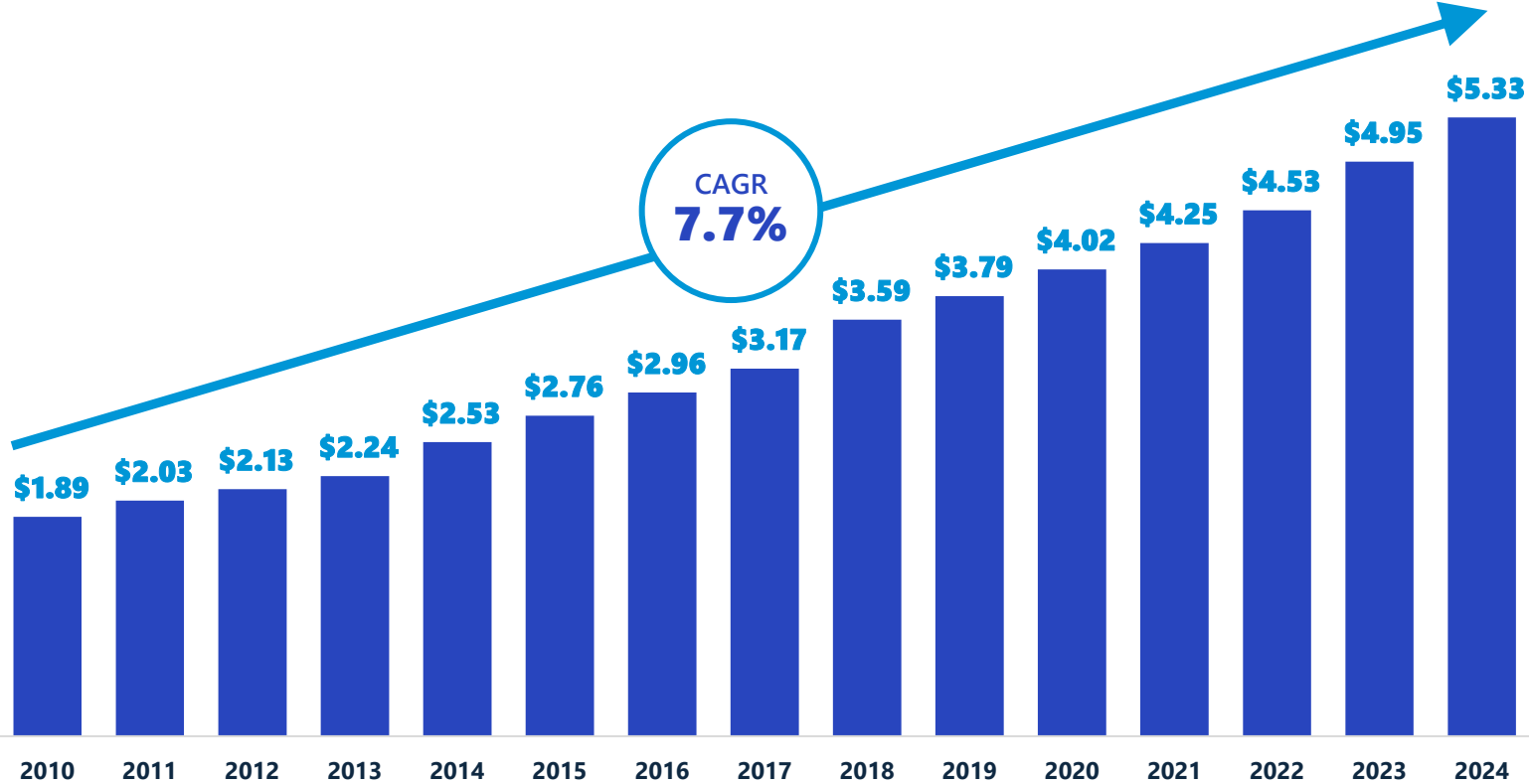


## 2023 CAPITAL SPENDING BREAKDOWN



# AND RETURNING CASH TO SHAREHOLDERS WITH OUR 52ND CONSECUTIVE ANNUAL DIVIDEND INCREASE

CASH DIVIDENDS PAID PER SHARE



52

Consecutive years of dividend increases

# AS WE AIM TO DELIVER ON OUR LONG-TERM TARGETS TO CREATE VALUE FOR SHAREHOLDERS

## PEPSICO LONG-TERM TARGETS

Organic Revenue Growth **+4-6%**

Core Operating Margin Expansion **+20-30bps**

Core Constant Currency  
Earnings Per Share Growth **+HSD**



**CREATE SHAREHOLDER  
VALUE**

Dividend **~3% Yield**



# Q&A

February 21, 2024



Ramon Laguarta  
Chairman & CEO



Jamie Caulfield  
EVP & CFO

