

09-Dec-2025

PepsiCo, Inc. (PEP)

FY 2026 Guidance Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good morning and welcome to PepsiCo's Investor Question-and-Answer Session. Your lines have been placed on listen-only until it is your turn to ask a question. Today's call is being recorded and will be archived at www.pepsico.com.

It is now my pleasure to introduce Mr. Ravi Pamnani, Senior Vice President of Investor Relations. Mr. Pamnani, you may begin.

Ravi Pamnani

Senior Vice President-Investor Relations, PepsiCo, Inc.

Thank you, operator. I hope everyone has had a chance this morning to review the press release from last evening, December 8, which is available on our website.

Before we begin, please take note of our cautionary statement. We may make forward-looking statements on today's call, including about our business plans, our 2025 financial outlook and preliminary 2026 financial outlook, our future operating performance and statements about events we expect or anticipate may occur in the future. Forward-looking statements inherently involve risks and uncertainties.

When discussing our business plans, guidance and outlook, we may refer to non-GAAP measures, which exclude certain items from reported results. You should refer to our December 8 press release for definitions and reconciliations of non-GAAP measures, as well as for a discussion of factors that could cause actual results to differ materially from forward-looking statements.

Joining me today are PepsiCo's Chairman and CEO, Ramon Laguarta, and PepsiCo's Executive Vice President and CFO, Steve Schmitt. Mr. Laguarta and Mr. Schmitt will start with some brief remarks and then we will open the lines up for some questions. We plan to conclude the call at 8 AM.

Ramon, I will turn it over to you.

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Thank you, Ravi, and good morning, everybody. I appreciate you guys taking the time to join us this morning, as I know this is a very busy morning for many of you. I'm sure you've read our press release from last evening. Before I take your questions, I would like to make some brief opening remarks. Throughout 2025, we've taken numerous actions to accelerate both productivity and commercial plans to improve our marketplace performance.

We feel good about the progress being made and expect greater benefits from these actions and future actions to materialize throughout 2026. With the board and senior management team having recently aligned on the forward business plans and initiatives, we felt it was important to also provide visibility about these plans and initiatives to both shareholders and our entire organization, with urgency and accountability.

We will also engage with many shareholders, including Elliott Management, who support our plan to accelerate organic revenue growth and improve core operating margins. Most importantly, to achieve our long-term financial targets in a sustainable fashion, PepsiCo Foods North America must grow organic revenue and improve core operating margins.

The meaningful investments that we're making in innovation, brand communication and affordability are expected to improve this business' marketplace performance and growth, while significant productivity savings, net of inflation and investment, are expected to aid core operating margin performance in fiscal 2026. This business remains a critical driver of shareholder value for PepsiCo, and it must deliver much better performance in 2026 versus 2025.

In addition, we also have a strong pipeline of structural productivity initiatives in place throughout our global organization. Automation, digitalization and simplification will each play an important role in helping us sustain a pipeline of long-term productivity savings, which we expect will allow us to deliver at least 100 basis points of core operating margin expansion in aggregate over the next three fiscal years, with free cash flow conversion also expected to improve.

Separately, as it relates to our North American supply chain and go-to-market transformation initiatives, a full refranchising of our North American beverage operation is not under consideration, as we do not believe it will improve marketplace performance nor maximize shareholder value. Rather, we're piloting an integrated food and beverage model in Texas and are examining and analyzing the results. As we think about full country can scale up, we will take a more nuanced approach varying by business scale, customer and channel evolution and geography to maximize benefit and limit disruption.

Ultimately, we will remain focused on three key operating considerations as it relates to these transformative initiatives, which include solving for the demand of the future and of the demand of the past, the evolution of technology and the ability to better manage complexity that reduce bottlenecks, and optimizing the full PepsiCo P&L, including our foods and beverages businesses. We intend to provide an update on our progress and path

forward with an analyst and investor meeting in late 2026. To conclude, we believe we're all set up for 2026 and expect to deliver improved marketplace and financial performance.

Now, before we turn it to your questions, I want to welcome PepsiCo's Executive Vice President and Chief Financial Officer, Steve Schmitt, who joined us in November and has hit the ground running. Steve has a strong and complementary background, having served in finance roles in the retail, restaurant, logistics and transportation industries, and bring us a fresh perspective. Steve will play a critical role as a thought partner in our transformation journey ahead.

I will turn it over now to Steve to share a few comments as well.

Stephen Schmitt

Chief Financial Officer & Executive Vice President, PepsiCo, Inc.

Thanks, Ramon, and good morning, everyone. I want to start by saying it's a privilege to join the call and step into this role at an important moment for the company. While I've been here a short amount of time, it's obvious the team is acting with urgency to produce better results, and I'm fully aligned with that pace.

I bring experience growing and transforming businesses and driving cost efficiencies. Over the coming months, I'm going to be diving deep into the company, business by business, market by market to build relationships with the teams and understand the growth drivers, cost levers and opportunities for improvement.

Now, I'm sure you saw our 2026 preliminary guidance from the press release last night. We are coming out with guidance earlier than usual with our goals for next year. The message you should take from this is, it's not business as usual here. Going public with our goals now gives us a head start on the year and makes us accountable. Each business knows its targets and we're executing against them.

And with that, we're happy to take your questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We will now begin the question-and-answer session. We ask that you please limit yourself to one question. [Operator Instructions] Our first question comes from Bonnie Herzog with Goldman Sachs. Your line is open.

Bonnie Herzog

Analyst, Goldman Sachs & Co. LLC

Q

Good morning. Thank you. And I had a question on your 2026 guidance. I guess I was hoping for some more color on your growth expectations and drivers next year. For instance, how should we think about the balance between volume and price/mix next year? And then you've laid out a lot of initiatives last night with, I guess, many of them already being implemented or discussed. So, hoping to hear from you where you expect to see the greatest lift, will it be from the robust innovation pipeline, is it the greater focus on price pack architecture, et cetera? Thank you.

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

A

Thank you, Bonnie. Yeah. Listen, I guess, let's talk mainly about Foods North America. That is the business that will make the biggest difference between our current around low-single digit and moving towards the end of the year into an algorithm level for our top line. We're seeing sequential improvement on Frito-Lay North America during the year. And you guys have access to retail data. We feel good about the improvement in operating execution. Basically, that's the key driver of performance during the 2025 second half of the year.

Now, when you think about 2026, the bigger levers for Frito-Lay will be investments in affordability, innovation and the roll out of all the innovation that we've been discussing, some of them are already in the market, but most of them are not in the market yet, better commercial plans that are resulting in increased space from our customers, and again, better execution which I think is an opportunity that we have in place.

Now, we feel very good about the commercial plans that we already have visibility from all our customers with a good amount of space gains in the category, both because of the affordability investment and because of the new innovation. We have those planograms already in from most of our customers. We feel good about the incremental A&M that we put in the business as a consequence of the high productivity we've been able to extract from the business and we feel good about the early results of the innovation that is in the marketplace, especially the restage of Lay's and some of the innovations like NKD that have hit the market as very recently.

So, those are the key drivers of the acceleration in Frito and that Frito will make a difference in the total PepsiCo. Then, also for the second half of the year, a lot of the M&A that we did in the first half of this year, like poppi, Siete and some others, and the energy transaction is becoming organic in the second half of the year and that helps us also with the acceleration of the business. Those are very profitable businesses that come into organic later in the year.

Operator: Thank you. One moment for our next question. Our next question comes from Lauren Lieberman with Barclays. Your line is open.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Q

Great. Thanks. Good morning. So, just following up on that, I'll be honest, it still feels a little bit early, if you will, to be ready to kind of draw a line in the sand on acceleration and – stabilization and then acceleration on the North America Foods business. Yes, we've seen some stabilization in Nielsen, but to be honest, it's like hard to tell what's because of comparisons versus what's actually happening in the marketplace.

And then all the innovation you've got, which seems really exciting, the ultimate proof is going to be consumer takeaway. So, just wanted to revisit, I know you mentioned once or twice the decision to go – to share this now is about internal accountability. But I just want to push on that a little bit, like why is it not too early first week of December to kind of draw a line in the sand on guidance that you usually would be offering not until February. Thanks.

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

A

That's good. Listen, going back to the vectors of growth and why we feel that there is – we feel good about going into growth in the first half of the year and then higher in the second half for Frito-Lay, as I said, that – if you look at retail sales for Circana for what we call P12, which is around November, it's already in growth. So, that's an important milestone. We're not going into that levels for the full year.

Now, we already have visibility, as I said, to our customer plans and there's a combination of price investment and space gains that give us a lot of confidence that the volume will come and with that also net revenue and share and we think that our share in that category will be meaningfully higher because of the price investments, the space gains and the testing we've been doing with some of our critical customers in the last three, four months. So, that gives us a lot of reassurance there.

And then on top of that, as you say, we're making big bets on some of our bigger brands, the relaunch of Lay's, we're getting very good consumer feedback so far. We're relaunching Tostitos later in the year. We're making some restages with some of the other brands. So, we feel good about our core performing at a higher level and then some innovation, redefining the edges of the category and bringing new customers, new consumers back into the category.

Operator: Thank you. One moment for our next question. Our next question comes from Peter Grom with UBS. Your line is open.

Peter Grom

Analyst, UBS Securities LLC

Q

Great. Good morning, everyone. Hope you're doing well. Steve, I wanted to ask you a question and I guess I know you've only been here for a few weeks, but would love some just initial perspectives on just the opportunity as you see it today. And maybe it's a little bit too soon from a broader business standpoint, but just maybe as we think about cash flow, capital allocation, any initial views on what we should expect as you step into this role?

Stephen Schmitt

Chief Financial Officer & Executive Vice President, PepsiCo, Inc.

A

Sure. Thanks, Peter, for the question. I appreciate it. Maybe I'll just take the CapEx piece of it first. No major changes in capital allocation philosophy, I wouldn't expect. From an overall capital allocation, we're going to

reinvest in CapEx to grow the business. We talked a little bit of it in the release that CapEx should moderate some, below 5% of net revenue. We have a meaningful and growing dividend and we have a buyback program that could increase as cash flows improve.

Keep in mind that and we've laid it out in the release that we have the final payment from the Tax Cuts and Jobs Act, and that will be in 2026 of about \$1 billion. So, if you look forward to 2027, our free cash flow conversion should improve to over 90%. And so we definitely see that improving and we think the plan support that going forward.

But to your first question, look, I'm thrilled to be here. It's – PepsiCo, I've always been an admirer of PepsiCo. Fantastic brands, fantastic team. We think we have a plan to add tremendous shareholder value over time and I'm thrilled to be here.

Operator: Thank you. One moment for our next question. Our next question comes from Dara Mohsenian with Morgan Stanley. Your line is open.

Dara Mohsenian
Analyst, Morgan Stanley & Co. LLC
Hey. Good morning.

Q

Ramon L. Laguarda
Chairman & Chief Executive Officer, PepsiCo, Inc.
Hey, Dara.

A

Dara Mohsenian
Analyst, Morgan Stanley & Co. LLC

Q

So, Steve, maybe I'll build on that question just beyond capital allocation, any initial impressions on area of opportunity at Pepsi now that you've joined the organization? I realize we're not even a month into your tenure, so it's early. But just any insights from a revenue or cost perspective coming in as an outsider from a key customer that have come up so far? And Ramon, any additional insights as you've gotten to work with Steve and what are the biggest focus points you've tasked Steve with at this point? Thanks.

Stephen Schmitt
Chief Financial Officer & Executive Vice President, PepsiCo, Inc.

A

Thanks for the question. Look, there wasn't a pre-written playbook that I had when I got here on exactly what opportunities that we're going to be. I'm taking a lot of time to listen and learn the business model. As I mentioned in my remarks, it's going to be business by business, market by market to see what that opportunity is. Give me a little bit of time to dig in and I'll be able to share those details more at a later point in time.

Ramon L. Laguarda
Chairman & Chief Executive Officer, PepsiCo, Inc.

A

Yeah. I think, Dara, obviously, I spent a lot of time interviewing a lot of potential CFOs and spent a lot of time with Steve in multiple conversations. I think there's a perfect cultural fit and, as I said, a very complementary experience that brings a lot of value to us in – you think our areas like logistic and transportation, obviously retail and also restaurants and Away From Home.

And then Steve, just his mindset of disciplined, rigorous finance approach to investment. He mentioned he's a growth focused CFO. I can see that already in some of the meetings that we've had. We're obviously doing now detailed AOP reviews with all the markets. And the question, Steve is asking the teams is about disciplined A&M, focus on growth, how can we maximize the return from the demand generation investments we're making, either through A&M or other? So, I can see the growth focus, I can see the disciplined, rigorous financial approach, and I can see the breadth of experience that he brings to the team which will be very helpful to us. So, I expect a great partnership and obviously continue to enhance the return to shareholders by PepsiCo.

Operator: Thank you. One moment for our next question. Our next question comes from Filippo Falorni with Citi. Your line is open.

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

Hi. Good morning, everyone.

Q

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Hi, Filippo.

A

Filippo Falorni

Analyst, Citigroup Global Markets, Inc.

I wanted to go back to some of your comments on the Pepsi Food North America business, especially on the sharper everyday value and innovation. Maybe on the value point, is your strategy a combination of increased promo and lower list price? And what gives you the confidence that the volume actually responds to that, because the prior promos that you tried last summer didn't get as much as a volume uplift. And then on the innovation, maybe what is the confidence in the recent innovation that you launched, like, do you have any early positive results from conversation with your customers, especially with the NKD line recently launched and what expectations you have for the contribution from innovation. Thank you.

Q

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Thank you, Filippo. So, I'll be a bit more open on the affordability investments. Like, obviously we've had record productivity in Frito and across the company in the last six months. And now, we have the opportunity to reinvest in value in a more substantial way. We're choosing to invest in everyday value, so reset the price, the consumer prices from our key brands. And what gives us confidence, we've been testing this with three of our largest US consumers for the last three months, customers, sorry, apologies, customers for the last three months.

A

So, we have very good metrics that gives us the confidence because we've seen their results. And now, as we have developed the plans for 2026 with our customers, we have the space gains allocated by our customers because we see the volume growing. So, it's a holistic space price investment plans, tested with our key customers over meaningful period of time and that gives us quite a lot of confidence that the volume will come, which has positive impact, obviously, to the category, but also to our leverage of fixed cost that will improve our operating margin.

So, it is a pretty good story and that's why you see us more confident than usual this time of the year and ready to share with you, but also internally because we want our organization to start moving as early as possible, we have very high sense of urgency, as Steve mentioned, and we feel good.

Now, on the innovation, the biggest ideas the restages of the big brands. Those are the big ideas. Lay's, we feel very good about the new visual. We feel very good about the new communication. We feel very good about how some of the subsegments of the brand, like Baked, like Kettle, are going to take new oils and new innovation that will premiumize but also give more value to the brands.

Then we have smaller pieces of innovation, but very relevant to take the category to new edges, like you mentioned about the Simply relaunch or NKD, we're seeing incremental penetration to the category and to our brands because of those ideas. NKD is very early, we only started December 1, but clearly the first numbers are very good from the three, four customers that are running the product until Christmastime. So, good, good numbers, but obviously we'll update you in the February call when we'll have already maybe 10 weeks of data on those innovation and we'll be able to share with you much more detail.

Operator: Thank you. One moment for our next question. Our next question comes from Michael Lavery with Piper Sandler. Your line is open.

Michael S. Lavery

Analyst, Piper Sandler & Co.

Q

Thank you. Good morning. Just want to unpack the volume piece of that maybe just a little bit further where you talked about some of the distribution gains you've gotten with these new customer plans. Can you give a sense maybe of how much that's permanent sort of primary, just facings versus maybe secondary displays? And then when you talk about the accelerated innovation in the release, we obviously know a lot of what is in the works near term that you've mentioned before, but how should we think about accelerated innovation and what that might mean for what comes next?

Ramon L. Laguarda

Chairman & Chief Executive Officer, PepsiCo, Inc.

A

Yeah. Listen, the investment in prices, obviously, it will drive volume and to accommodate for the volume we need permanent space to make sure that the product is in stock. So, it's a consequence of the high velocity of the product and its permanent space. Obviously, we are trying to maximize the perimeter space of our categories as well and we'll work on that. But it is structural additional space that will be implemented in the P1 to P3 as customers reset their planograms in that timeframe.

With regard to the innovation, we're very strong. We're very good about the innovation, we feel good. I mentioned in the October call that both in beverages and foods in the US, but also internationally, we're being bolder with some of the innovation around spaces like fiber, protein, elimination of artificials, lower in sugar. So, all the elements that consumers are telling us that that's where their preferences are going and where these are things that we've been working for a while and now we're accelerating this rollout because we see consumers moving fast into areas of growth that I think we can participate and help our categories grow.

Operator: Thank you. One moment for our next question. Our next question comes from Andrea Teixeira with JPMorgan. Your line is open.

Andrea Teixeira

Analyst, JPMorgan Securities LLC

Q

Hi. Good morning, everyone, and thank you for the opportunity. And just to think about international, as you think of these reinvestments in A&M as well as in global. So, for international first, are you also embedding some sort of

– you commented in the release, expect to continue momentum, but I was hoping to see if you can talk about some of the Western European deceleration, how we should be thinking of that and to offset and how the tactics that you're using and the strategy you're using [ph] in the west can (00:24:38) lift and shift to.

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Yeah. Andrea, hi.

A

Andrea Teixeira

Analyst, JPMorgan Securities LLC

And you said...

Q

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Sorry, sorry. I thought you were done.

A

Andrea Teixeira

Analyst, JPMorgan Securities LLC

Yeah. On the A&M, Ramon, just to think about how much the investment you said that you're going to reinvest, how we should be thinking because, to be fair, you have been investing double digits over the years. So, how to think about the level of investment that you're embedding in your guide. Thank you.

Q

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Yeah. Good. Yeah. Listen, the way we're thinking about the investments in the business, we have record productivity, as I mentioned, and this is multi-year. We see line – we have a line of sight to programs that we've been preparing or starting to execute over the last, let's say, six, eight months that will have multi-year impact to PepsiCo.

A

And so we have good visibility on the productivity pipeline. And then the way we're thinking about it is reinvesting part of that money into growth driving levers, mostly affordability and A&M, in international we know that affordability is critical to develop per caps and you will see us investing in entry price points to the category. In many of the emerging markets, we're seeing a bit of a disposable income squeeze and therefore, consumers asking us to be even more affordable.

So, we'll invest some of that productivity into affordability entry point, but also into making our brands more known and preferred in international markets. And there, we've been investing in our key global brands, Pepsi, we did a big relaunch. We're seeing very consistent market share gains by Pepsi in colas around the world. We are relaunching Lay's globally, and they are the same as we're doing in the US, similar look and feel, similar positioning, we think that's going to be very positive for the food business internationally, the relaunch of Lay's.

We're investing a lot in Doritos. Doritos is still an underpenetrated brand. We're investing in Doritos both as a snack but also as a meal with the Doritos Loaded concept. And we'll use Formula 1 as a driver of trial of that concept of Doritos Loaded, leveraging all the events around the world. So, we have multiple levers to continue to give the consumer affordability, invest in the brands and obviously investing in coolers and racks that we know that availability is critical for the consumers to try and get the repeat.

So, we believe in our multi-year growth story for international. We think it's going to continue to grow at the mid-single digits that we've been referring to in the past between foods and beverages. And the productivity will be reinvested in growth because that's how we will create more value for the company long-term in international.

Operator: Thank you. One moment for our next question. We will now take our final question from Steve Powers with Deutsche Bank. Your line is open.

Steve Powers

Analyst, Deutsche Bank Securities, Inc.

Q

Very good morning. Thanks, everybody.

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

A

Hi, Steve.

Steve Powers

Analyst, Deutsche Bank Securities, Inc.

Q

Ramon, maybe picking up on those prior comments that at the enterprise level, if one could argue that there's a pretty aggressive agenda and set of assumptions in this preliminary 2026 outlook, just in terms of both driving the – you waited for acceleration in top line and 7% to 9% underlying EPS growth, adjusting for the tax implications.

So, just maybe can you give us a better sense of how much incremental demand building investment really exists in this plans netted against the record productivity and your confidence that it's enough? I guess, the question I've been thinking about overnight and I've been getting this morning is just your confidence that that's enough. And I guess maybe alternatively, why not reinvest more initially in the top line acceleration to ensure success and then let the profit flow through thereafter?

Stephen Schmitt

Chief Financial Officer & Executive Vice President, PepsiCo, Inc.

A

Hey, Steve. It's Steve Schmitt. Maybe I'll take a crack at the guidance question. What I'd say is we've put a plan together that we think is ambitious and achievable, captures the opportunities and risks as we see them today. And we know the team will need to execute at a high level. I mean we're acting with urgency to do that. So, that's how I thought about guidance and that's why we issued the guidance that we did.

Ramon L. Laguarta

Chairman & Chief Executive Officer, PepsiCo, Inc.

Good. Yeah. Okay. So, thank you everyone for your time and thank you for reacting quick. We know we gave you not a lot of time. Thank you for your support and your investment in PepsiCo and have a great week. Thank you.

Operator: Ladies and gentlemen, this concludes our question-and-answer session. You may now disconnect your lines and have a wonderful day.

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