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# Hormel Foods Corp. (HRL)

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## CORPORATE PARTICIPANTS

### James P. Snee

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

### Jacinth C. Smiley

*Executive Vice President & Chief Financial Officer, Hormel Foods Corp.*

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## OTHER PARTICIPANTS

### Steven Pawlak

*Analyst, Robert W. Baird & Co., Inc.*

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## MANAGEMENT DISCUSSION SECTION

### Steven Pawlak

*Analyst, Robert W. Baird & Co., Inc.*

Welcome to next session. We have – or my name is Steven Pawlak. I cover information education solutions team here at Baird. Next up is Hormel. It's a global brand of food company, over \$12 billion in annual revenue across more than 80 countries. From the company, we've Chairman and President and CEO, Jim Snee; CFO, Jacinth Smiley. On the back of the room, we also had the Head of IR, David Dahlstrom.

So I will turn it over to you for a brief company overview.

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### James P. Snee

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

Yeah. Right. Steven. Good afternoon, everybody. We'll try to consolidate a 132 years of history here in about four slides in 5 to 10 minutes. But I think it's important for those of you who maybe aren't as familiar with us, just to give you a little bit of a backdrop, historical perspective of who we are and where we've come from. So, as we think about our business and the evolution over those 132 years. We you think about it in almost three buckets and I mean, you can argue about the years and the actual dates, but historically, we've been a very pork-based company.

In the 1980s, we made the acquisition of Jennie-O Turkey and followed that up with another turkey acquisition, the Turkey Store. And so very pork and turkey focused. Also skewed heavily to the retail side of the business, and probably more than we wanted a commodity element of the business. So we think about the middle section over the last decade plus we've really moved from beyond just meat-based protein, still obviously the lion's share of the products that we produce. But – have been able to shift from not just a Retail focus, but also a Foodservice element of our business.

And right now, it represents about 30% of our overall portfolio. It's a business for us that's unique and we believe a core competency. And we think about it differently with the products that we innovate and the way we go-to-

market with a direct selling organization. During that same middle timeframe, we spent a lot of time and effort really thinking about how we could de-risk the commodity element of our business, take out that volatility so that the stability and the quality of earnings has gotten better over time.

And really since 2020, we like to think of ourselves as a global branded food company. The global piece is still a bit aspirational as that's only 6% to 7% of who we are, but feel like we've got a good approach and a good strategic roadmap to where we want to go. And then, as you can see, I mean, we've spent a lot of time and effort on both Retail and Foodservice businesses.

And then really laying that out on a timeline. It's fair to say that we have been really, really busy over the last decade. And probably one of the watershed moments for us was the acquisition of SKIPPY peanut butter. You know it was something at the time we paid \$700 million at that time, the largest acquisition we had ever made. And it was in an area that we really played in. But it gave the organization just a level of confidence to know that we could think differently, that we actually could make some bigger bets and be successful with it.

And so, that really started this journey to being a global branded food company. Some of the areas that I would point out, I think, were really, probably milestones for us beyond just the SKIPPY acquisition. You see on there are – the work that we did on our one supply chain. So, a real concerted effort to think about how do we better leverage entities across the Hormel Foods Corporation. We ran our business in a very siloed, independent manner. Operation and supply chain managed by the business units and really not getting the most or extracting the most value. And so, when we did that, it was a big shift for our company, something that we had never done before.

You'll see that we divested a Fremont Plant. And when I talked earlier about our willingness and desire to want to really de-commoditize the business, this was one of those key moments where it was a longstanding Hormel facility, hog harvest facility, that really exposed us to more commodity, volatility than we wanted.

And so, these are the specific actions that we've done along the way to get us to this moment in time. And at the end there, you can see what we have is go forward. And so this fiscal year – it was actually last August, but it started this fiscal year, our go-forward initiative, which was the largest restructure, reorganization in our company's history. With the whole goal of really leveraging the most efficient way to run our business.

Historically, we had four segments, Grocery Products, Refrigerated Foods, Jennie-O Turkey Store and International, a lot of duplication of efforts, a lot of unnecessary work being done twice. And so really trying to identify ways to bring that together, find the synergies and leverage the best of our organization. And so that led us, from that four segment structure to these three-fully empowered segments. And while, obviously, the description of them is pretty self-explanatory.

It actually, finally aligns our organization in a way that's more strategic and the way that customers and consumers think about the business. So we had our Retail business that existed in three different segments, three different selling organizations, three different marketing budgets, a lot of duplication of resources. So, bringing those altogether allows us to capitalize and leverage the best of what Hormel Foods has to offer.

The Foodservice business gets elevated from just a business within a segment to really being one of the areas of focus for the organization. And as I said earlier, it's something that we believe, it's unique in the way that we run the business. It's with an over 200 person direct selling organization, very solutions based, solutions focused for Foodservice operators. So thinking, how do we take the complexity and the hassle out of the back of their house and help them with their menu creation.

And then the International business, as I said, aspirational in terms of the size of the business, but very strategic with the development of our business in China. A recent minority investment in Indonesia with [ph] Garudafoods (00:07:11) and then the way we think about it is we've got other exports from the US, a multinational business in China and then the last part is the partnerships that we have, Indonesia being one of them, the Philippines, South Korea. So again, really structurally sound. We just need to accelerate the growth in our International channel.

And the whole goal being is how do we better support these strategic priorities. And so, back in 2017, we started really laying out what are the strategic priorities for our organization. And while these have changed moderately, there has not been a wholesale change in the strategic initiatives. The key for us is this new structure now better aligns with these priorities and allows us to execute them in a better way. And so, we've got a legacy of developing iconic brands, and we want to protect and grow those brands.

Snacking and entertaining as an occasion, as a platform with the acquisition of our Planters business, two years ago, really being foundational to this strategic priority. Thinking about being food forward, right? Not just making it about a spreadsheet or a promotion, but really thinking about the food. This is all about the food. And we do a great job with our ethnic brands, with some of our emerging brands like Applegate.

I've already talked about Foodservice. I've already talked about expanding our global presence. And then just this constant mantra of how do we continue to transform our company? Go forward is one of those ways. And as we think about the future and our discussion today, we'll have a chance to elaborate on some of the other things that we're doing to continue to move our company forward.

So, hopefully that's helpful as a backdrop as we get into today's conversation.

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## QUESTION AND ANSWER SECTION

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Excellent. And just two housekeeping items while we – before we get started. If there's a question in the room question [indiscernible] (00:09:25). I'll work those in. We also have some snack bags in the back, so please take those on your way out.

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

That's the important thing.

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

So, let's start with the go-forward model. Is it in place? Is there any transition left as far as moving to that new operating structure? And then really, what [indiscernible] (00:09:45) go-forward, but like what is this – what is accelerated because of this new operation?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. So as I mentioned, we announced it last August. It's been in place as of our fiscal year, which is the beginning of November. And so the structure is in place. But we're only six months into this, and this is a big change for the organization. So, as you think about we've moved a lot of people around, there's been a lot of change. And so we've spent a lot of time on change management, on process and process management. But, the – one of the biggest advantages for us is it really allows our team members to be the best at what they're supposed to be.

And so an example of that would be our brand manager teams. Our brand managers historically have been a bit of a Jack or Jill of all trades, so they've been responsible for brand equity. But they also might do some supply chain work, they might do some P&L work. So, a little bit of everything. And what we really want and what we really need is for them to focus on building that brand. Building that brand equity and letting other experts do the work. And so, Jacinth and her team have stood up an FP&A and a team that historically we haven't had supporting our brands. And so I'll maybe let Jacinth, add a little bit about that?

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**Jacinth C. Smiley**

*Executive Vice President & Chief Financial Officer, Hormel Foods Corp.*

A

Absolutely. So, as Jim said, this structure does allow us the ability to be really focused and utilize the expertise of everyone, including the functional folks. And so with that, we thought about, how do we better partner with the organization to drive value and really removing some of that finance work that the marketing team was doing.

So that they can truly just focus on brand building and what they do best and so that's what the FP&A organization does. And it doesn't take away from being able to truly do the work that was being done before, but it just gives it a lot more focus. And that partnership that's necessary to then use data and analytics to drive better business outcome for the marketing team.

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

And Steven, when we say it's change, I mean think about consolidating seven sales forces. And so when I talked about retail showing up in a number of different segments, we had seven different sales forces that were faces to customers. And so now it's one face to the customer. And again, thinking about being able to leverage that in the organization creating efficiencies that's really, really powerful.

And then when we piggy that back with what we're trying to get done with these priorities, it makes it a lot easier to have the conversation about entertaining and snacking when, you've got the Planters team working with the Columbus team, working with the gatherings team behind the scenes, but then one selling organization sitting at the table with the customer talking about how to drive that category, how to drive that occasion. That's had a significant positive impact for us.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Excellent. And you had earnings call last week. You talked about sort of renewing your focus on some of the things that you've looked at in the past. You talked about Project Orion, order to cash and then planning, things like that. So, A, what is the benefit of some – like sort of returning some of those initiatives? And then are those initiatives furthered by go-forward that you have sort of a new target or new benchmark that you're going reach?

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Go ahead.

**Jacinth C. Smiley**

*Executive Vice President & Chief Financial Officer, Hormel Foods Corp.*

A

Yeah. I'll start off and Jim can add. So, I mean, we think about it in a couple of ways. One, short-term and long-term. So in the short term, we're in the short term, we're very focused on projects that help us to reduce freight, right? Pay cost out of our – the supply chain, our indirect spend focus there on what our cost should be as we try to then right-size or just get to some more normalized cost structure for the organization. And then long-term, we are focused on that transforming the organization to continue to modernize. And so, we do have projects on the way from a supply chain standpoint from looking at end-to-end planning, order to cash just connecting our demand signal to our supply in a better way to just more efficiently run the business. And what that ultimately gives us is an opportunity to improve our margins, but truly get to a better cost structure.

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. And this isn't new. We had announced Project Orion in 2018 and we were able to get our HR and accounting and finance functions on the platform. But with the Planters acquisition, the Jennie-O Turkey Store integration and then COVID, the last thing we wanted to do was disrupt that supply chain. And so, we did pause the project for our supply chain implementation and now we're ready to go.

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Right.

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

And a big part of that is making us again more efficient on that end-to-end planning process. But then also allowing us to really extract costs that have crept into those system. As we think about what's happened over the last three years, it really was about just getting product out the door. And it wasn't about negotiating cost, it wasn't about rightsizing the supply chain, it was about making sure that we were producing and shipping product. And so, we know that there's opportunities to extract those cost set that crept in.

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Excellent. So [ph] like I said, (00:15:52) going back to the conference call. Your Turkey business was a big focus. You were here with the highly pathogenic avian flu. A, where does that stand in your current supply chain? And you had talked about sort of the reacceleration in the second half. Again, help give us confidence that, that's looking better?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. So, the biggest data point is the fact that we haven't had any occurrences this spring of avian influenza. And that's obviously a very, very important part of our portfolio. And so, as we think about the opportunity in the second half of the year. Last year, the second half of the year, we had a 30% decline in turkey volume because of avian influenza. And so, as the supply chain returns to more normal levels, that's the volume opportunity that, that

we've been missing. And so, when we think about it from a retail perspective with our lean ground turkey will be back in a bigger way with that business.

And then the other part that we talked about is our Foodservice business, really hasn't been able to go out and pursue new business, new opportunities that they've just been filling orders and making sure that product was allocated to customers. So, reigniting that demand side of the business is it's exciting for us and our team is reengaged talking to customers. So, as this demand or – sorry, the supply continues to ramp-up, the demand will be there to support it.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Shifting gears a little bit. [ph] Now that you talked about (00:17:34) the Planters acquisition under – since you bought it, had some challenges. Part of that comes the normal sort of integration of the size, part of it as you talk about the go-forward operating structure. If you could just kind of break-out sort of maybe where the challenges were? And then kind of the same thing of are we past that, where that sort of the current state of that business? And again, you talked about some of the initiatives to help re-energize it, [ph] can you (00:17:59) just walk through that?

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. Probably, the biggest challenge facing the business was during the transition, there was some lost distribution and we've been able to regain a significant amount of that lost distribution. And so that sets us up well going forward just with that core business. I mean, the other thing that we've done is we've really spent a lot of time and effort on the innovation front. And so last year, we introduced Sweet & Spicy Peanuts. That item has been a huge success.

Most recently, we're launching a line of flavored cashews. Those products are hitting the shelf, and we're supporting it with significant advertising support. And so as we think about that business going forward, we feel very positive about it. And really the last piece of innovation is packaging. So, how do we move from some of the long-standing canisters that maybe not be – may not be in tune with today's consumer?

We've accelerated some capital investments for bags and pouches and different types of tubes that are going to be more appealing to the consumer. So, it is, I mean, it's flavors, it's advertising. It's regaining distribution, it's packaging. It's all of those things that we've been working on since we took total control of the business.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

And are you seeing an inflection point in, I'd say, traction in some of those initiatives?

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. So over the last four weeks and we obviously track the sales data very closely and we've seen a lot of our efforts now pay dividends as the data has turned positive. And we still have work to make sure that we're driving the category. But we feel good about the work that we've done so far.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Do want to touch briefly on International, like you said it's a small part of business, 6%, 7% of revenue. But just talk about how are you take – your building share on a foothold you have? And kind of how do you expect to, again, drive that acceleration that you're obviously looking for?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. The biggest part of the International business is China. And obviously, there's been a lot of volatility over the last several years with COVID in terms of lockdowns and no lockdowns and everybody getting sick. But from where we sit, the biggest thing to understand is our China business is structurally sound. And so, a very well-developed Retail and Foodservice business that we're continuing to invest in and the team continues to grow.

I mentioned in my opening comments, our interest in continuing to find new geographies to expand our business, most recently with our investment in Indonesia with [ph] Garudafoods (00:20:54) who's a snacking and distribution powerhouse, and the opportunity there is to be able to introduce some of our brands and some of our products into that pipeline. And so the International business structurally sound. We believe that there's good growth ahead and are always on the lookout for additional opportunities to invest and grow the business.

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Right. Turning to margins, we talked already about some of the headwinds between the Planters, Turkey. You called out inventory a couple of quarters ago. Sounds like that's kind of working its way through. But what are some of the other moving pieces around margin as you kind of look to get back to where you were sort of pre-COVID or prior historical highs?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah, I mean, I think there's a couple of things at play. I mentioned earlier some of the costs that have crept into the system over the last three years. And so we need to be more disciplined and intentional on how we go after those costs. Jacinth mentioned some of the short-term projects already underway that will pay dividends for us. And then as we think about this Jennie-O business coming back and the ability to really control the mix a little better with our lean ground turkey, which has a favorable margin structure, so that volume will be available.

So, it's getting back to a more normal operating environment for us is really going to be a nice place to be for us just to be able to run the business more effectively. And then, we can continue to think about portfolio optimization over the long term to say, not just the costs that crept in, but how do we really make this less complex over time?

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

And to that point, and again, kind of pulling back in the go-forward restructuring, is there sort of efficiencies in marketing or branding, advertising that there can be sort of a structurally higher margin than maybe we saw previously?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah, absolutely. I mean, when we think about, and I'll use the example, again, Retail living in three independent operating units. People are worried about driving their individual businesses now, having it in one Retail segment. Not only better visibility, but better control on where you're allocating those dollars for the best return and to really

optimize the mix of the business. So go – that was another one of the key driving efforts behind the go-forward model through our Brand Fuel center of excellence.

**Jacinth C. Smiley**

*Executive Vice President & Chief Financial Officer, Hormel Foods Corp.*

A

And then, the other piece that sits in Brand Fuel is the – this whole piece around is the insights and data analytics from a consumer lens standpoint that now helps to inform the business as we think about how do we go externally and go to the consumer in a very different way to drive value for them. So that's really a part of go-forward. That's also a value driver for us that just sits across the enterprise versus just sitting in its individual silos as part of the different segment.

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Makes a lot of sense. You reiterated the 2023 guidance outlook, [ph] thanks, I saw your (00:24:14) call last week. [ph] It doesn't apply for about (00:24:18) the second half reacceleration. The full year is 1% to 3%, first half was down 3%. So up 1% to 3%, down 3%. What gives you confidence in that reacceleration? And sort of what are the puts and takes that we should think about as far as where the possible areas of [ph] ups or downs there (00:24:33)?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. So, I mean, we've thought about it in a couple of different ways. The first and I know, I sound like a broken record, but really this – the supply of Jennie-O coming back. So for the back half, we're down 30% volume last year, you're going to have that volume back in the second half of the year. So that obviously will be a key ingredient to driving that growth. Really focused on additional capacity that we have. And so we've brought online some additional SPAM capacity. We were constrained with that iconic brand for a while.

And we've been working on, on this new line, which is now up and running. And then dry sausage, whether it's for the Columbus brand, for Hormel pepperoni, additional available capacity to grow those brands. And those are significant. And then, the other part is as we think about just seasonal market conditions, we still have a portion of our portfolio that is more pass-through pricing. And so as we see more seasonal increases in some of the inputs, we'll expect those to get pass along as well in the second of the year.

**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Just want to touch briefly, food production, food methods, can kind of – something like – somewhat regular news headlines, you talked about Prop 12 in California on your earnings call last week. Talk to us about how you manage the regulations. Are those sort of things that you're watching that could potentially become disruptive should they become law? [ph] Is like there (00:26:05), any sort of insight we can get there?

**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. I mean, Prop 12, obviously, with the Supreme Court decision a couple of weeks ago, is game changer not only for the State of California, but for the State of Massachusetts, [ph] is there (00:26:22) a question three, what they had on their ballot. The good news for us is back at the beginning of 2022, we had secured our supply – a portion of our supply chain, raw materials to support our California business.

And even though it was in flux, we made the decision to retain that part of our supply. And it costs us some money over the last 18 months. But now, as we sit here today, it was a really smart decision to not abandon that supply. We would expect that this could happen in other states. And so we're thinking about that and making sure that we're working with our suppliers, our producers, that we can meet all the regulatory requirements for the consumers.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

And then as more broadly from that point, worker safety, animal welfare. What are some of the larger, broader sort of ESG initiatives that we should think about when it comes to Hormel?

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah. So, we've been focused – I didn't talk on it. The last strategic priority it's what we call our Food Journey. And so this is making sure that we're taking care of our team members, our partners and our communities. And worker's safety, animal welfare, those are absolutes in our business. But this is all about thinking about how we – how we can make a difference. Two of the examples that we've spent a lot of time and effort on. Back in 2020, we introduced what's called our Inspired Pathways and it was offering a free two-year college education to dependents of any of our employees. And so far, after three years, we've put between 350-400 kids to a two-year education.

But the other part of this that we don't talk about is over 1,000 students we've engaged with to help them get a college education. And so, anyone who's had to sell out a FAFSA form or think about the paperwork that goes with it, we've been able to do that. And the other part is we spent a lot of time on food insecurity and really understanding what happens in communities. So, being a food company, we feel like that's a big obligation for us. So, between hunger, food security and education, those are by far our two biggest philanthropic efforts in support of this Food Journey. Obviously, the environmental science-based targets those really are table stakes.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Q

Right. So, just under a minute left, I saw a lot of moving pieces. It seems like we're kind of an inflection point with a lot of businesses, maybe just what's the sort of takeaway for investors as we wrap things up here?

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

A

Yeah, I think the biggest takeaway is we're really well-positioned first with our portfolio in that really busy timeline. As I said, we've been very active over the last decade. It's all been very intentional to create a portfolio that connects with consumers and it connects with Foodservice operators And then, being able to support that portfolio with the right structure. And we did that on the retail side of the business with go-forward. So, when you've got the right portfolio and the right structure to support that, that's why we're so confident about the ability to continue to grow this business well into the future.

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**Jacinth C. Smiley**

*Executive Vice President & Chief Financial Officer, Hormel Foods Corp.*

A

And then, I will end with the very disciplined manner in which we also manage our financials is another reason for the strength in not just the business side of the house, but just the overall health of our balance sheet and what

we're able to do as a company to drive cash flow, but also to be flexible to manage any kind of strategic objectives that we'd like to.

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**Steven Pawlak**

*Analyst, Robert W. Baird & Co., Inc.*

Excellent. Well, that will do for our time. So, please join me in thanking the Hormel team for being here today.

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**James P. Snee**

*Chairman, President & Chief Executive Officer, Hormel Foods Corp.*

Thank you, Steven.

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**Jacinth C. Smiley**

*Executive Vice President & Chief Financial Officer, Hormel Foods Corp.*

Thank you.

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