

Barclays Back to School Conference

Company Participants

- Al Carey, CEO, PepsiCo Americas Beverages
- Tom Greco, President, Frito

Other Participants

- Michael Branca, Analyst, Barclays Capital

Presentation

Michael Branca {BIO 1500916 <GO>}

Okay. Good morning. We're delighted to be joined now by the heads of PepsiCo Americas Beverages and Frito-Lay North America. Al Carey has been the CEO of PepsiCo Americas Beverages since late 2011 and has led the revitalization of that business in the context of a historically challenged US soft drink landscape. Tom Greco has headed Frito-Lay since 2011 and driven admirable growth for the segment while accelerating innovation and cost savings. We look forward to hearing their takes on major drivers in their respective businesses, ongoing health and wellness issues, revenue management opportunities, cost savings and category fragmentation.

So without further ado, I'd like to turn the podium over to Tom.

Tom Greco {BIO 15063682 <GO>}

Well thank you, Mike. Good morning, everyone. Before Al and I discuss our North American business, I want to refer you to the safe harbor Statement on forward-looking statements and where you can find on our website a reconciliation to Non-GAAP measures that we'll discuss today. Now, let's get started.

First of all, I'm going to give you a look at the overall PepsiCo North America business, then I'm going to talk to you a little bit about Frito-Lay and then I'll turn it over to Al to talk about the North American beverage business.

NAB and FLNA are huge part of PepsiCo, representing 52% of PepsiCo revenues and an even greater percentage of our overall profit. And relative to our CPG competitors, we enjoy a significant scale advantage. In fact, we're almost twice the size of the closest CPG competitor in North America and five times the size of others.

In addition, we have large-scale brands. PepsiCo has 9 of the top 50 trademarks at retail, more than any other CPG company. There are multiple benefits of one integrated portfolio. First, we realize significant cost savings including \$1 billion in ongoing cost synergies globally across procurement, R&D and other functions. We also benefit on the revenue side from joint promotions and merchandising across our entire portfolio.

In emerging markets we're able to leverage the foundation that we've built in beverages to develop our snacks business. Strategically, we get scale benefits when we integrate consumer and shopper insights across all of our categories. This also enables increased relevance for our retail and food service partners who value a broad perspective across categories.

Finally, having an integrated portfolio enables talent development and attraction. However, the most exciting part of our integrated portfolio is that our categories are uniquely complementary. In fact, the incidents of co-purchase between salty snacks and liquid refreshments beverages is higher than other commonly purchased items; even more than peanut butter and jelly. How about that?

Transitioning to the consumer food and beverage environment in North America, there is little doubt that our customers are all looking for incremental growth. PepsiCo has a clear formula to achieve this. We work together with our customers to develop deep category insights within our respective categories. We then leverage these consumer insights to understand the demand spaces that our products compete in. That understanding informs every single thing that we do; how we build our brands, how we brief our R&D teams on innovation and how we execute in the marketplace. And this year it's proven to be a winning formula.

In 2014 PepsiCo is by far the largest contributor to food and beverage growth year to date. We've contributed almost two times the growth dollars of the next-closest CPG competitor in the US and, as you can see, many companies are actually declining.

However, our performance is not just a result of scale. We benefit from a thoughtful balance of both scale and focus. In fact, our North American businesses are laser focused on what it takes to win in each category. For example, the Flavor Kitchen at Frito-Lay helps us bring great new flavor ideas to life, like the Lays Do Us A Flavor campaign which we've now executed all over the globe. Also, the Gatorade Sports Science Institute is at the cutting edge of sports nutrition research working with top athletes to elevate their game. We know our categories extremely well.

At the same time, in today's world scale also matters. We leverage PepsiCo scale in procurement and back office. We also take advantage of partnerships like the NFL, along with productivity ideas like GES, as well as capability-building technology, all of which provides scale benefits to our businesses across North America.

Finally, our scale and complementary portfolio helps us better understand the consumer. Since our brands frequently compete in common demand spaces, we're

able to leverage a common demand framework. Examples include Doritos and Mountain Dew, very popular with millennial consumers, as well as Tostitos and Pepsi, an important part of any good party.

Our customers fully recognize this and they help us bring this to life in the marketplace. At Dollar General, Doritos and Dew is a part of a year-long program which has driven co-purchase transactions up 21% at DG. We also leverage Doritos and Dew with our Latino consumers with Juntos Disfrutamos Mas.

Another example of scale benefit is how we leverage our NFL partnership with Pepsi and Lays. Pepsi and Tostitos are the perfect pairing for enjoying your favorite team and your favorite players. We benefit from this sponsorship throughout the entire season; from preseason right through to Super Bowl. In fact, when Frito-Lay snacks are merchandised along with Pepsi CSDs, we not only see more inventory on display, it also translates to higher sales. Joint displays drive great perimeter inventory, leading to accelerated sales growth for both snacks and beverages. This is a competitive advantage that other competitors simply cannot match at retail.

In addition, we leverage the NFL with our food service partners. Our NFL partnership and powerful PepsiCo lineup enables us to secure new food service venues, like Heinz Field in 2012 and Levi's Stadium in Santa Clara which we secured in 2013. And we bring our brands and new products to life in food service throughout NFL stadiums. Here you can see our presence at Met Life Stadium with our Tostitos carts and our Pepsi advantage on TV screens at AT&T Stadium in Dallas. Later Al Carey will provide additional examples of how we leverage our portfolio to win in food service.

Finally, we also leverage PepsiCo scale with our advertising. I'd like to show you a spot showing World Cup star Lionel Messi. Can we run the video, please? (Video plays) This high-impact commercial aired in 70 countries all over the world and featured 3 global superstars: Lays, Messi. And of course Pepsi.

In summary, we leverage our combined portfolio by executing seasonal programs, innovating with customers, unlocking local opportunities and engaging multicultural consumers across North America and it's been working. Being part of PepsiCo brings scale benefits to all of our businesses.

Now, allow me to shift gears to Frito-Lay North America. At Frito-Lay we have an excellent track record of performance. Our net revenue 5-year CAGR is 3.8%, putting us at the top of the CPG landscape in North America. In addition, we're laser focused on productivity which has led to a 6% CAGR on core operating profit and 2.7 points of operating margin expansion.

As we've talked about before, we achieve sustainable results through a consistent growth model at PepsiCo which involves building big brands, delivering exciting innovation to retailers and consumers, world-class execution and productivity to fuel our growth. We follow this model at Frito-Lay.

In terms of brand building, our Lays Do Us A Flavor campaign has been an overwhelming success story. Last year we thought we'd made it big with 4 million entries in the US. And in 2014 we had over 14 million consumers submit for the next new flavor of Lays. Our current campaign is now in full swing and in the most recent IRI period ending August 10th, Lays scans were up 9%. Take a look at the advertising we're running this summer right through to the end of September. (Video plays) So feel free to try the Do Us A Flavor finalists in the break room next door. We used the very same campaign up in Canada and our results are equally strong up in Canada.

Of course, new products have always been an important part of our success. In fact, our innovation contribution to growth has accelerated in recent years at Frito-Lay. In 2013 Tostitos Cantina retail sales exceeded \$100 million and it was the number one savory snack in IRI Pacesetters last year. This year we followed up with the launch of Tostitos Fajita Scoops and Tostitos Queso Blanco Dip. In addition, we've launched Lays Kettle Lattice Cut, Rold Gold Pretzel Thins and the Doritos Bold Flavor experiment, all of which have exceeded expectations in 2014.

And as you know, we're also innovating in macro snacks. In 2014 we launched our Ready to Go initiative in the cookie/cracker aisle. This includes Grandma's Cookies and Munchies Crackers. This fall our customers have been very excited to hear our 2015 lineup in cookies and crackers.

Of course, all great brand building and all great innovation must be supported by world-class execution. We provide our outstanding DSD sales organization with rigorous selling processes and best-in-class tools and technologies to win in the marketplace every single day.

Finally, at Frito-Lay we believe the productivity opportunity is significant. Our productivity agenda pursues cost reduction and capability-building initiatives to deliver results. Within supply chain we continue to expand GES. By the end of 2014 we'll have six sites in play. GES continues to be a huge unlock for us, enabling more SKU capacity with fewer facilities while lowering inventory levels. The exciting part about GES is that it is both a productivity generator and a growth enabler.

In addition, we're leveraging automation. This includes automating packaging, case picking and fork lift transportation. Productivity allows us to invest in our growth. Frito-Lay remains focused on driving growth and productivity to ensure leadership across the North American CPG landscape.

Now I'd like to invite my friend Al Carey to come and talk to you about the North American beverage business.

Al Carey {BIO 1985709 <GO>}

Good morning, everyone. Thanks, Tom. Michael, thanks for the invite this morning. It's a pleasure to be here with all of you. And I thought what I'd do for the next couple of minutes is take you through a bit of an update on where we are in the North American beverage business.

We did a pretty significant restructure of our business in North America 2.5 years ago and we took significant costs out of the system. And our plan then was to reinvest in the way we focus on the consumer, the way we serve our customers and then good returns on the business. And while I'd tell you that we're not where we want to be yet, we've made significant progress despite some significant headwinds in the beverage category and, specifically, CSDs. So I feel pretty optimistic about where we're heading and I'll give you a brief review of that right now.

So for starters, under the consumer focus on innovation, we're probably doing twice as much innovation as we did several years ago. And our brand health scores on the top four brands are moving in the right direction; significant on three of them. And our shares have stabilized and have slightly ticked up here in the last six months to nine months.

On the serving customer side, I feel very good about where we are in execution. I'll give you a couple of examples of that in a minute. But I'd also say that one thing that's helping in execution and in share is what Tom and I are doing to put our teams together and call on the customer as One PepsiCo, both at retail and at food service. And I'll give you some more specifics about the food service side of the business, which is now a One PepsiCo food service team.

When it comes to productivity and improving returns, I think we have good CapEx discipline in our organization right now. We've had significant productivity and I see that continuing for the next five years. Our revenue management and price realization plans are much better than where they were in the past and some of our new products are contributing to that and we have a leaner organization than we did before.

Now, Tom showed this slide before and this is the IRI MULO C data which shows sales to all retail channels and it says that PepsiCo has contributed more growth to our customers than any other retailer. And there were two things he didn't say about this slide that I'll give you right now. One is it's a pretty tough retail environment out there. If you look at this slide through the first half of the year, there are only 7 or 8 manufacturers who are recording growth out of the top 20. So it gives you an idea, relatively speaking, how difficult it is in the food business. It's only growing about 1.5% to 2%.

The second thing is, if you stripped out the North American beverage business for PepsiCo alone, we rank third in contribution growth. So that's a big improvement in where we were before. We weren't even ranking anywhere near that. But how showing some improvement in our overall sales growth.

Now we'll take a look at some of the consumer work, the result of the reinvestment in the monies we've put against the brands. In the first half of the year Gatorade was the second best contributor to growth for our retailers. I think Gatorade is making good progress at going back to the basics to be a drink for the sports occasion, the point of sweat.

If you look at Mountain Dew, we're having a very good year on Mountain Dew and that is really driven off of our merchandising strategy and new products. And the same thing goes for the next two, Lipton and Starbucks. Starbucks is the fifth biggest contributor to growth; Lipton is nine. And both of those are driven off of a merchandising strategy, as well as some new products. Naked Juice is number 11, benefiting from premium juice growth in the US today. And finally, Aquafina holding its own. So those are 6 of the top 12 brands that are growing in America. So that's an improvement of where we were.

Now here's an interesting new development in that the CSD business is stabilizing although the diets are not. And we're working on several solutions for the diets. But in terms of the regular full-sugared sodas, our Wild Cherry Pepsi business is growing significantly, showing that young people, especially millennials, like flavored product. We've launched a real sugar product this summer which includes both vanilla and cherry; no high fructose corn syrup, all real sugar. And it is doing very well. 7.5-ounce mini cans are doing very well as is glass. And our Mountain Dew business is doing well, particularly the Kickstart business that is almost a \$250 million business after its second year in the marketplace.

I feel very good from a future standpoint. So out of the seven fastest-growing categories in beverages for the next five years, we have a very strong position in six of them. And if you take a look at each one of these, I'll take a minute. The flavored CSDs will grow rapidly over the next five years. Most of that is caused by millennials liking flavors. But mostly the Hispanic influence on our population. And Mountain Dew is the number one flavored drink. We have had some very good progress on Mountain Dew because of the introduction of Kickstart. Our base business of Mountain Dew is strong. Then also, this Baja Blast that was rolled out this summer was exceptional; better than we imagined.

Then we have sports drinks. Gatorade is number one. We have a solid business there that's growing well. We have some new packaging and new forums that are also picking up the business. We have our Lipton Tea business. We are now the number one tea brand in America. Pure Leaf Tea is the biggest contributor. And if you look in the future, there's a can up there that shows a Sparkling Tea. Our consumer research shows that a Sparkling Tea drink with low calories and real tea credentials has got tremendous potential and that's a product we'll be launching in the early part of next year.

Ready to drink coffee? We're number one by a long shot. That iced coffee has been a real good contributor to us. Premium juices and water. And you can see on the water slide we've made some big -- for next year we have a product called Propel Electrolyte Water that's got the same electrolyte levels as Gatorade and it's brought to you by Gatorade, the Propel brand. And it's going to be a very good product. We call it the Workout Water. Then we've got a very much improved product on ONE Coconut Water.

So if you look at this whole portfolio of six of the seven fastest-growing categories in beverages of the future, we have a good position in each of those and I feel pretty

good about our ability to grow the business going forward. Also with the consumer, under the headline of the consumer investment.

The best part of last year, in my opinion, or this -- early part of this year, that some of the brands that we launched last year, very often they'll go up and spike and then they come back down again in the second year when you don't reinvest as strongly as you should. These four brands that were introduced last year, when they hit their anniversary they've now overlapped the anniversary with double digit growth. So if you take Pure Leaf Tea, for example, that's the third year in a row of significant growth. Pure Leaf is up 40% this year. It was up 40% last year. If you take a look at Kickstart, it did \$175 million in revenue last year at retail. It's going to be about \$250 by the time we get done with the second year. Farmstand is up double digit. Then also the Gatorade Frost.

Moving over on innovation also to packaging and equipment, which is kind of new for us. They've done very well with these different packages and especially glass and the mini cans. And here's where packaging can improve your price realization. So if you take a look at the glass bottle of Pepsi, we sell 12 ounces of glass Pepsi for \$1. We sell 12 ounces of Pepsi in a 12-ounce can for \$0.35. So as we move the mix to these kinds of packages, it gives us tremendous opportunity to improve the overall margins for us and then also for our retailers as well.

The reinvestment in the business is working pretty well. We now have a master brand strategy on Pepsi where you won't see a Pepsi Next campaign, a Pepsi Max, a Diet Pepsi, a regular; we have one Pepsi campaign. It's worked pretty well for us so far this year. But I would tell you that we are improving our brand health scores, especially with millennials, on Pepsi. Still more work to do on Pepsi.

But if you look at the reinvestment in Mountain Dew, it's been exceptional. We've had -- not only in increased advertising and digital on Mountain Dew. But new products in Kickstart. And overall, this brand's health scores, particularly with young men, have been exceptionally good. Gatorade, probably the highest brand health scores we've had in a long time, particularly with young athletes. Then this Pure Leaf Tea has done very well. The numbers are very high in terms of satisfying millennials.

So it feels good that the investment that we've made in these brands is starting to pay off. We tried to do this in a very deliberate way, not trying to do everything all in one year. It's been a brick-by-brick process. Lots of room to improve and more progress needs to be made. But we're definitely making some progress.

Now I move to the execution. I'll give you an example of two kinds of execution that I think have improved. One is this thing we call pure plays, where we'll actually put up a display in a store that's 100% devoted to one brand. We have put over 100,000 units of these products out in the marketplace year to date. Mountain Dew and Starbucks are the ones that are the most successful. And the rules that we have inside of our organization are you put these displays up. Everybody's got a target on how many they need to hit. No promoted goods go on these displays. This is all

single serve, cold bottle, new products and products that are typically not discounted deeply. So they've worked very well for us and I'm very encouraged with the profit margins that come from that and our retailers are starting to see that as well.

Then also, as Tom had mentioned, working with our NFL property and working with Game Time at Wal-Mart and NFL Kickoff with other accounts with Frito-Lay, this has become much improved over the last couple of years and I'm very optimistic. Today we start a Game Time event with Wal-Mart and a great result so far.

Now, I mentioned something about food service under the headline of execution. We have created one PepsiCo food service organization and here's what the benefit is. Instead of going into a food service customer. And it's a battle between us and our competitor on who's got the lower price, this has become a food and beverage innovation and food and beverage solution presentation. So when Frito and Pepsi, all the food businesses and all of the beverage innovation gets put together, I think it's a more compelling argument for the strength of PepsiCo in the food service business which, by the way, is an area we have a lot of ground to make up.

And what we've done in food service, one of the best examples is Taco Bell. So we've taken that Kickstart Mountain Dew and a Baja Blast, put it into a frozen. And we've also got this Doritos Locos Tacos, which has been an enormous success for Taco Bell. But it's also been an enormous success with the investment they made. And the Doritos brand, we're seeing it in Tom's numbers now.

We also came to 7-Eleven with a product called Doritos Loaded. It was launched about a month ago. And we also accompanied that with a Solar Flare customized exclusive product that we made just for 7-Eleven on Mountain Dew. Another great example of putting the two brands together for scale.

And I would tell you that our recent success of winning the business at Buffalo Wild Wings was largely done because of the strength of the overall dual portfolio. Food innovation, as well as beverage innovation and service. And I'd throw in Mountain Dew as well, when you're serving young men or young people, while they're watching sports events, Mountain Dew plays a very big role. So I feel good about where we're heading here.

Then the other part of the food service business is the innovation on equipment. So if you take a look at this fire equipment, which is a lower cost piece of equipment. And it also has got a digital component to it that allows you to pick over 100 varieties of products, including flavored water, sparkling water and flavored variations of our product.

Then we move to -- I think is an even bigger innovation is starting to retrofit some of the old equipment that's already out there. So we'll take some of our old equipment, send it to a refurb center, it comes back out -- we call it certified pre-owned. But then

we'll put a refit on it that makes it look very contemporary. Then this is some of the feedback we've gotten from our customers.

The food service customers that serve fountain will tell you I'm tired of selling the same old things on the fountain. Why don't you bring some of the innovation and the new products that are really growing in the marketplace to the fountain? And it's a very good issue. So when you come into a food service account and you're a mom with some kids, you don't want the same old product, you want something else. And especially products that are a little healthier and those that have lower calories.

So here's -- imagine this -- and this will be a reality in the very near future, starting probably in 2015. Had a big request from customers; real sugar Pepsi on the fountain. That's easy to do. That's going back in time in terms of technology. We know how to do that.

Sparkling Iced Tea, Izze, Kickstart and SoBe Life Water with zero calories. Now, what's interesting is the SoBe Life Water with zero calories is actually out there right now. And in some parts of the country where some of our food service sales force has gone ahead and put SoBe Life Water on one of the heads of the fountain, our business went up 7 points on the fountain just from having a zero calorie interesting product to offer to the consumers. When we offer this whole portfolio, I think we'll drive growth in that whole fountain category. And these are all reality -- this is not a figment of my imagination. These are products that'll be in the marketplace next year.

On productivity, significant productivity has been made since 2010 when we bought the bottlers. We've closed 24% of the plants. The first half of this year we closed a significant number of plants so far to improve our productivity. We are going through a significant automation plan and also something that is called Geobox, which is a more efficient delivery system for the route trucks. We're restructuring the go-to-market very similar to the GES program that Tom has done where we're taking inventory out of the system, more cross-docking facilities, less places that hold inventory. Then, finally, we have a productivity plan that's very strong for the next five years. And PepsiCo has stepped for an additional \$1 billion in productivity and we have our fair share of that and I feel confident that the initiatives that add up to that are things that are well within our ability to accomplish.

I'll close on -- just have two last slides. I have a lot of passion for this subject and this also has something to do with profitability for the category and growth for the category.

So imagine -- on this slide to the left we've got promoted packs. And what I'm defining is promoted packs in the LRB business is every imaginable way you can pack 12-ounce cans and two liter. These are all the discounted products. They represent about 20% of the mix for the industry. They're more like 30% of the mix for us. They're declining by 3% for the industry. That means all the CSD people,

promoted packs down 3%. The rest of the LRB business in this timeframe has grown at a CAGR of 4.2%. I think we'd all be very happy with a 4.2% number.

What's interesting is, if you could look at the investments and the money that's spent to drive the promoted packs, trying to match the prices of the year before and trying to overlap the promoted holiday features from the year before, it's a tremendous amount of money. And it's declining 3%. And it's unlikely the baby boomers want to buy a lot of 24-pack Pepsi. I think we need to move the business in a direction where the consumer's going and that's away from these promoted packs. If you just took some of that money that we invest in these promoted packs and moved it into the rest of the portfolio, we would see a significant increase in that 4.2%. And we have a good portfolio in that lineup. By the way, in that 4.2% is also other CSD products like single serve and different packs that have more profitability to it.

Now. So the next question I had before -- when our team presented this was what about CSDs that are not promoted packs? They're even growing 2.5%. So things like Mountain Dew and things like -- products that -- mini cans and glass bottles and not the same old promoted packs. This has -- I could go on for an hour. And this has got more potential than anything else in our business and we're rigorously going after this to make sure that we take advantage of the opportunity. I think there's more growth in the category of LRB if we reapportion the resources.

So takeaways from our business. I think as One PepsiCo, Tom and I together, we have focus. We have taken those investments that we did 2.5 years ago against the brands and they're showing up in brand health and innovation. We've put a significant amount of innovation in the marketplace compared to a few years ago. Our execution is better. Frito-Lay is rock solid consistent. And I think I'd say that our NAB is strengthening. A lot of room to improve, though.

Then if you look at the scale of the two businesses when you put them together, we are the number one supplier to the retailer, which gives you a seat at the table for strategic discussions. The number one driver of growth. Tom's team is the number one brand -- have number one brands in macro snacks. And we are the number one beverage company at retail. And even though we have 22 \$1 billion brands in the world for PepsiCo, we have 19 in the US alone. So just off of the volume there.

So that concludes the presentation. Hopefully that gives you a little bit of an update on where we stand, both on the Better Together initiative, Frito's performance and then the report card on how we're doing on the beverage business in North America.

And I think now, Michael, we go to a Q&A section, right?

Questions And Answers

Q - Michael Branca {BIO 1500916 <GO>}

We'll have time for a couple questions.

A - Al Carey {BIO 1985709 <GO>}

Okay.

Q - Michael Branca {BIO 1500916 <GO>}

Thanks. Al, obviously the US CSB category has seen very little real pricing for quite a long time. And you've implemented quite a number of initiatives to try and improve that with everyday value, product and package innovation. Could you maybe dimensionalize the scope of the opportunity as you see it for PepsiCo?

Then, Tom, if you would, you talked about scale benefits of the back office and procurement and give us a touch of an update on the GSE program -- or GES program, excuse me, with the six sites. Could you kind of bring us up to speed on the timeline and what kind of productivity savings you see from GES specifically?

A - Al Carey {BIO 1985709 <GO>}

I'll go first on the pricing. So I think there's a great opportunity to have a rational pricing environment. And the hybrid EDV that you're referring to, which is -- we're very much going after raise the price on the holidays for these carbonated soft drinks and lower them for the everyday and the net will be an improved profitability for the retailer and us. We've made some progress on that and it's showing up in our business. But I will tell you, it's a tricky one. Because if a retailer gets to a holiday and they feel like they need volume, they still sometimes will not cooperate and price aggressively. But we're making progress.

In the first part of -- these are IRI category numbers. There was only about a point and a half of pricing in the market. But it's gone up. If you look in quarter two and quarter three, it's more like 2.5% in pricing; some mix, some rate. But I think the trend is an improved pricing in the marketplace and a more rational pricing environment.

A - Tom Greco {BIO 15063682 <GO>}

Yes. And on the productivity, I mean, a couple of responses there, Michael. I mean, first of all, on the global level we look for scale benefits across the big functions. So you mentioned R&D, procurement, A&M. I showed that spot on Pepsi and Lays with Messi; 70 markets, 1 production cost. So the global groups continue to look for scale benefits across all of PepsiCo.

In North America Al and I are working on North American scale benefit opportunities. Those can be in the commercial area, the NFL sponsorship. We actually see a lot of room for continued scale benefits here in North America as we look for ways to leverage the entire business here.

On GES, specifically Frito, our productivity agenda was increased by 50% in 2012. But we increased it each year, 2013 and 2014. We've hit our productivity target each

of the last three years. And going forward, GES plays a huge role in our overall productivity agenda because of all the reasons I showed on the slide.

Q - Michael Branca {BIO 1500916 <GO>}

Okay. I think we're going to stop here and head out to the breakout for more Q&A. Please join me in thanking Tom, Al and Jamie Caulfield for the beverages and snacks we have over the course of the conference and the presentation.

A - Tom Greco {BIO 15063682 <GO>}

Thanks.

A - Al Carey {BIO 1985709 <GO>}

Thank you.

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