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OVERVIEW:

Company Summary

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PRESENTATION

Paul Dechary - *Monster Beverage Corp - Executive Vice President, General Counsel*

Good afternoon, everyone, and welcome to the Monster Beverage Corporation Investor Update Meeting, webcasting live from New York City. I'm Paul Dechary, the company's Executive Vice President and General Counsel. Whether you are attending in person or listening on the webcast, thank you for joining us.

Before I introduce and turn the meeting over to Monster's Chief Executive Officer, Hilton Schlosberg, I want to remind everyone that certain statements made in today's presentation may constitute forward-looking statements within the meaning of the US federal securities laws as amended regarding the expectations of management with respect to the company's future operating results and other future events, including revenues and profitability. The company cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside the company's control that could cause actual results and events to differ materially from those statements made. For a detailed discussion of risks that could affect operating results, please see the company report filed with the Securities and Exchange Commission, including the annual report on Form 10-K for the year ended December 31, 2024, and subsequently filed quarterly reports on Form 10-Q. The company assumes no obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise. As always, please hold all questions until the end of the presentation.

With that, it is my sincere pleasure to turn the webcast over to Hilton Schlosberg. Hilton, please go ahead.

Hilton Schlosberg - *Monster Beverage Corp - Co-Chief Executive Officer, Vice Chairman of the Board*

Good afternoon, good evening, good morning to those of you who in other countries. Welcome to this annual investor presentation. Good to be here in December, although it's raining and awful where the New York City. Mark Astrachan promised me that the weather would be

better in December, but it actually isn't, so there we go. Just looking quickly at the distribution of the company's products, all the red areas you'll see are where we are distributed to the Coca-Cola Company through the Coca-Cola Company, and their distributors'. We're very proud with the association with Coca-Cola.

The countries that are in green, and they're kind of hard to see, and they're disappearing, is the Cayman Islands, where we have a third-party distributor, Japan and Afghanistan. So if you look at the distributions, it's actually quite interesting. If you look at the trailing 12 months, we are currently on those trailing 12 months, the volume of cases is 925 million unit cases. So we're edging up to that billion case mark, which is something we are very proud of as the company's growing and the company's expanding.

So just looking at the next slide, which is our distribution of our affordable energy brands, and these brands are notching up to close to that 100 million mark. So if we go to the next slide about where we are, the Monster brand is distributed in 138 countries and territories. Strat brands, our strategic brands in 57 countries and territories; our affordable energy, Predator and Fury, we're now in 36 countries and territories; and one or more of the company's energy drinks are distributed in a total of 158 countries and territories worldwide.

So turning now to the global energy drink forecast. This is not ours. It's a company called Global Data, as you can see in the footnote. So if you look at the 2025, the \$87.4 billion, our number is a little bit different to that. But of that number, \$25 billion is in the US, \$12 billion is in LatAm. Europe is \$21 billion, and APAC is \$33 billion, and shows the extent of the global energy drink business and the opportunities for growth, and you can see what the projection is.

So what will we learn from today? What are we going to talk about today? Well, fortunately, I'm not going to be doing the talking. Our team is going to be doing the talking. So you'll have exposure to the top leadership team in Monster.

But the key themes and takeaways from today is, number one, the global energy drink category remains healthy and is growing. Monster and our -- when I talk about Monster, I mean, the Monster Energy Company is well positioned in this category with a diverse portfolio appealing to a broad range of consumers. Our marketing messages continue to resonate and are focused on growing our core and attracting new consumers. Innovation is a key contributor to growth, and we maintain a robust new product pipeline.

And as earlier, I said, we are proud of our relationship with the Coca-Cola system. And Monster continues to gain market share in many countries globally. And I know there have been concerns about market share in the US, but if you look at what's been happening from the recent data in the last 13 weeks, you'll see that the company's brands and Monster itself are doing incredibly well and are increasing market share.

So you guys follow the Nielsen or Circana, and you'll see that's happening. I know there was a big concern for some time, but we have these concerns and then we proved to you guys that they should not be concerns.

And now I'd like to turn the presentation over to our Chief Growth Officer, Rob Gehring, and Rob is going to take you through the US and Canada. Thank you.

Rob Gehring - *Monster Beverage Corp - Chief Growth Officer*

Thank you, Hilton, and thank you, everyone, for attending. I'm going to be walking you through some North America results, and I would strongly encourage you to try as many of the samples as possible. It counts towards my volume. So even if you take a full can home, take as many as you'd like, we'll take all the help we can get.

We currently operate in the US and Canada. We cover this geography with 66 bottlers. So one in Canada and 65 in North America. So it's a complex system. We couldn't have a better partnership with the Coke Company and these bottlers.

And you'll see it in the data I'm going to share later, the execution has been better than ever. We have our brand families that span across both these regions. It's a little broader in the US, but it continues -- we continue to broaden that in Canada. And as Hilton alluded to, we're proud of our market share leadership in both the US and Canada.

I'm going to walk you through some slides briefly, but this is dollars over the last 52 weeks for all major channels for the NARTD category in which we currently operate. It's a great category. Consumers drink a lot of liquid, and we're very proud of the energy category within this. So you see about 18.7% of the dollars are accountable for the energy category. And then as you transfer over to the right, you can see the growth pillars where we continue to outpace sparkling beverages.

Sparkling is having a good year as well. But compared to the other categories, those two kind of stand out in and of themselves. A critically important metric for us is always units in addition to dollars. Why? Because it's a consumption metric.

We want to understand how the consumer is using our product and their consistency of using it is kind of the expansion of the value of our franchise a little bit. And so when you look at this, it's up to 19.2%. So it's a little broader share as far as unit consumption. It's the top of the charts there with 1.4% unit share growth. And then it's a standout among its peer set as far as unit movement. So our RGM structure is working as we always strive to drive dollars ahead of units.

Starting to drive into some syndicated data on brand performance. So this is the last 13 weeks. This is all measured channels as well. And you can see up at the top of the charts, the energy category is growing. It's up 10.7% in dollars and 7.7% in units.

And then we like to look at our portfolio in aggregate and then the Monster brands in and of themselves. So I'll focus on the aggregate here. So we're driving 9.1% in dollar growth and 4.1% in units. And when you isolate the Monster brand, even better than that. As we dive down a little further into the convenience store channel, which convenience is a critical -- usually, we look at it as almost an early indicator.

It's one of our core areas. It's about 40% of our business. So we constantly focus on this. It's one of our core consumers. Again, the category is up 3.8% and 1.8% in units, and our portfolio is up 7% and 2.1% in units, so we're continuing to outpace that in aggregate and the Monster brand, again, even stronger at 10.7% and 6.7%.

This is a 24-month chart. It just kind of shows the ebb and flows within that. We know we're in a very desirable category. There's a lot of competitors that want to get into our category and compete with us, so we're constantly looking at those.

We look at the larger competitors with a little more intent focus on that. But we're back to, as Hilton alluded to over the past few months, back to that share growth that we love and strive for.

There's been a lot of conversation about RGM at Monster. We've had the RGM discipline for long before I got there. It's a critical part of our business. We're talking a little more overtly about it recently and very purposely in how we've done it, and I'll talk a little bit more on the next few slides as to why.

But if you look at our philosophy around this, it's kind of anchored in these three areas, whether we're looking by channel and where the consumer actually buys the product, the portfolio, which vessel or which brand they're buying. So it could be 12-ounce, 16-ounce, could be multipacks, how they're buying it.

And then the consumer and the consumer behavior. So we know that demand curve can move at a moment's notice, and we have to be agile and nimble in this. But where that overlap is where the magic happens. So you'll always hear me constantly refer to we want to drive dollars ahead of units and profit ahead of dollars.

And so that's the discipline we strive for as we try to ingrain this in everything we do. And so you've seen it in our price increase in 2025. And now if you look in early 2025, and now if you look in the most recent Nielsen, you can see the price increase manifesting itself that took place in early November.

As you look across the past four years across NARTD again, we show this chart not to say we're immediately trying to be on top of this chart for any particular reason, but it goes to show the headroom and the importance of constantly focusing on the elasticity and the structural demand of our category. So we're proud of the results that we've delivered thus far, specifically in the third quarter, we're talking about it.

And you look at this, there's more headroom within the energy category to take price longer term. The goal is to always be centered in the consumer and everything we do, and the consumer is the key metric that we look at in their behavior to understand we're maximizing that opportunity and what's best for us as an organization, for our retailers, for the consumer and for the category. We understand the importance of understanding our consumer and the role that our consumer, specifically the Monster consumer plays for our customers. And so if you look at this, one of the things that's been important to us this year is we constantly focus on are we bringing new users into the category? And are we the ones bringing that in?

So we want to grow the size and scale of the category, and we know that, that Monster is bringing in new users. Now as we bring in new users and we study our existing users, one of the things that's important to our retailers is increasing trips and increasing the basket size of those trips. So the Monster consumer, as you can see there, represents a significant increase in trips per year and then in the amount of money they spend. So it's a very attractive consumer for our retailers, a very desirable consumer from a retail perspective.

Innovation is at the heart of everything we do. From the very beginning, Monster has been known for great innovation. Hopefully, again, you tried it earlier. If not, I encourage you to try our new flavors that have either recently come out or are coming out in 2026.

This is a third-quarter snapshot. I share this slide or a version of this slide with our Board every quarter because innovation plays a critical role in elevating our base business. We believe all innovation has to complement our core. And so if you look at that first chart, that's our base, that second -- first line, that second line over is our core business. We always want to see that growing.

If it's not growing, that means innovation is coming. The growth of innovation is directly cannibalizing our base, and we never want that. So you can see innovation is complementing our base business.

And then obviously, that red bar, we will constantly have churn because we're investing in innovation at such a rate. And with the system of the bottlers and retailers, we constantly have to evaluate what brands have run their life cycle. They may come back later down the road or if they've just -- they've run their course of business.

Speaking of innovation, for those of you that weren't at Knacks and haven't been in the sampling room, we have a tremendous lineup for 2026. So it's hard to read the small print on this page, but it just goes to show how much brand innovation we have as well as package innovation. So some of these are 12-ounce packages up there. It's hard to see the size and scale from that. We're very proud of that line-up across the top.

At the bottom, we have FLRT coming out in March, which is our first female-centric brand. And we have a complete repositioning of Storm, which we're proud of, which we think is much more aligned with where the consumer is going. And for the first time ever, some summer LTOs that are designed to be around that patriotic thing -- theme of America 250 this summer.

So thank you for your time and attention on the North American business. I'm now going to turn it over to Guy Carling.

Guy Carling - *Monster Beverage Corp - President - EMEA & OSP*

Hi, everyone, and it's good to be here. Europe, Middle East, Africa, Oceania, and the South Pacific region is composed of 80 different markets serviced by 19 bottlers. MEC has a portfolio of 14 brand families within it, and value share leadership is measured by Nielsen in nine of those markets. According to Nielsen and Circana data for the last 12 months, the energy drink category holds a 12.9% share of the NARTD sales in EMEA and OSP, which is up 0.8 points versus prior year. And the category growth at 11.9% is the fastest of the major NARTD categories and adding over EUR1.1 billion in value.

Year-to-date, MEC sales value reached EUR3.8 billion, up just short of EUR700 million versus prior year, growing 22.7% and outpacing the category by 8.6 points of growth. And on the right, you can see the key anchor bottlers in the region in terms of share of value sales, CCP being the largest with 10 Western European markets as well as our markets in Oceania and the South Pacific. And then there is Coca-Cola Hellenic, currently with 30 markets and soon potentially to be expanding across Africa to 44 markets. And I'd just like to state the relationship we have with our bottlers has never ever been stronger.

The MEC portfolio grew ahead of the energy category in all of our regions, driving share growth by 2.1 percentage points in the last 13 weeks. And the Monster brand is the key driver of growth across all subregions, except for Africa and the Middle East, where our portfolio growth is driven by our affordable brands.

Although there are many brands across the region, the clear winners are MEC and Red Bull. MEC now represents nearly a quarter of the total energy category. The MEC portfolio grew faster than Red Bull over the last 12 months with the gap accelerating in the last 13- and last 4-week periods, driven by the acceleration in the Monster brand performance. Monster leads our portfolio with a 62% share of Nielsen unit sales in the last 12 months. Strategic and affordable brands each account for 19%.

And our Monster platforms, Core Ultra, Juice, and Editions, continue to drive growth, innovation, and consumer choice across the region. The insights from our usage and attitude research conducted across 26 of our major markets show the ability of the category and our brands to drive recruitment, retention, and repeat purchase. The energy category continues to recruit new consumers with 28% of those surveyed coming into the category in the last 12 months. Monster is ahead of that, recruiting 31% of new consumers to the category across all age groups.

Choice and flavor are key growth drivers with 43% of Monster consumers buying flavored energy regularly and 55% buying zero sugar. And the research also shows there is a high frequency of consumption for energy with 70% of Monster consumers drinking at least weekly. And new consumers actually drive up the frequency of consumption with more of them drinking at least 4 times a week.

And this frequency of consumption is driven by energy becoming more relevant to multiple occasions and being consumed throughout all dayparts as an everyday beverage. And Monster over-indexes the category across all of the dayparts and all of the occasions. Innovation continues to fuel our growth in EMEA and OSP as it does around the world. And we launched 189 market launches in the first nine months of 2025. Our key focus SKUs have included Ultra Strawberry Dreams, Juice Rio Punch, and the launch of Monster Valentino Rossi Zero Sugar, which will be launched across 17 more markets in 2026.

But beyond innovation, our existing SKUs remain a critical growth engine. And in fact, our existing business, our existing SKUs contribute 62% of Monster Nielsen value sales growth in the last 13 weeks. And our platform lead SKUs are key to this, with combined performance of plus 26.5% value growth.

And this demonstrates the strength and longevity of our portfolio alongside innovation, whilst many in the category delivering primarily or solely through innovation. The Ultra platform, for example, continues to deliver exceptional growth, consistently accelerating quarter-on-quarter and up 46.8% versus prior year in the last 13 weeks. The Ultra platform now holds a 6.5% value share as a stand-alone brand platform in EMEA and OSP, up 1.5 points versus prior year. And our juice platform also performed strongly, up 23% versus prior year and contributing 27% of Monster's last 13-week growth.

Lando Norris Zero Sugar, and I'm delighted to see cans of it around the room, was our most successful ever innovation. It's now available in 27 markets as of the end of Q3, and it's driving very strong momentum for Monster. Consumer recruitment was a key highlight. 26% of buyers of Lando Norris Zero Sugar are new to the energy category, and 33% are new to the Monster brand.

In Western Europe, year-to-date to September, Monster was the leading contributor to FMCG growth. And this year became the fifth largest brand with performance driven by multichannel availability, space gains, and cooler placements with CCEP across all of those markets. We now have a 29.2% share. MEC value growth was plus 24.5% in the last 13 weeks compared to the 8.6% growth for Red Bull and 10.9% for the category. And that gave MEC a 3.2% point share gain versus last year.

And across EMEA and OSP, we continue to drive category growth and gain share. GB is our largest market and the world's second biggest market, and we're delivering 47.9% of category growth year-to-date, and we now have a 36.3% share. In Eastern Europe, Poland, one of our largest markets with Hellenic, is growing 27.3% in the last 13 weeks.

And on the other side of the world, in Australia, Monster delivers 45% of the energy growth. And with the CC partnership, we've increased by 8 share points in the last 2.5 years. And we also continue to perform strongly in Africa, where we have leadership or a strong number two position across the largest markets. Africa is a key growth region for MEC, and we have category leadership with Predator and Fury, which has a 16.4% value share is, in fact, the number one brand in Africa and gained 1.9 value share points in the last four weeks versus prior year.

Our Predator football strategy, combining global assets with local ambassadors, is resonating strongly with consumers and is driving visibility. Affordable energy is driving rapid expansion of the category and increasing per capita consumption across Africa with significant headroom remaining.

To finish, the combination of our McLaren and Lando Norris partnership, I wanted to show as a great example of how we convert fan excitement and our marketing message into growth through very strong sales execution of innovation with our bottling partners, securing more space and visibility in store as a result.

Formula 1 is growing fan base in a very similar way to Monster, keeping its core consumers and adding younger and more female fans. With standout merchandising and consumer activations, this launch created incremental space in store, recruited new consumers, and we're excited about doing the same with our 26 innovation.

So to finish on that note, I will pass over to Emelie, who will talk about Latin America.

Emelie Tirre - Monster Beverage Corp - President - Americas

Thank you, Guy. So turning to Latin America. We are in 41 markets and through 36 bottlers and have great relationships with FEMSA and Arca, who are our biggest bottlers in the region. We are proud to be market share leader in Brazil, Mexico, Argentina, Uruguay, Paraguay, and Puerto Rico.

Turning to the beverage landscape for the region. While energy drinks are only 7.7% of the beverage landscape, it is growing the fastest over the last five-year period at up 21%. And as we dive deeper into the energy category, the category is projected to do between \$11 billion and \$12 billion, as Hilton mentioned in the opening remarks. And there is a runway for the per cap consumption versus the other regions, as you can see on this chart.

And like many markets around the globe, the per cap has increased due to the affordable energy drink category. So let's first take a look at the premium energy drink category in LatAm. We're very proud of us and our participation in the premium energy segment in Brazil and in Argentina and in Mexico and in total LatAm. And like many other places across the globe, we do that through innovation, also our marketing platforms, and then the relationship we have with our bottlers and their great execution at retail.

Diving deeper into the two biggest countries in LatAm, Brazil, which is our largest country in LatAm, the category is growing at 18%, and we are growing faster than the category. Also, it's important to note in Brazil, the category is growing and the per caps have increased. We had two successful innovation launches and are continuing to invest in the market. And you'll hear later on from Mike Rodriguez, our Chief Operating Officer, about the investment that we are making in a flavor house in Brazil this year.

And then lastly, in Mexico, while we lead in premium, affordable energy accounts for the majority of the market, and we are pleased with how Predator is gaining relevance in that market. That is the short and brief recap for LatAm.

And I will turn it over to my colleague, Philippe.

Philippe Wothke - *Monster Beverage Corp - Chief Commercial Officer - Asia*

Good evening. First, excuse my French, Hilton gave you the (inaudible) but more importantly, I'm here to cover APAC. So APAC for us is covering 18 markets, starting in Istanbul, finishing in Tokyo. We are with the Coke system for the bulk of our countries apart from Japan, where we are with Asahi. We have with five families. Monster, some strategic brand on Predator, which is becoming a growing part of our portfolio.

We're market leaders in two countries, in Japan and in Korea. The category, very similar to what you have heard from Guy and Emelie, is becoming a significant part of the NARTD market. Just below 10%. It's growing strong double digit. It's already \$33 billion in retail value, and accelerating.

We've seen an acceleration over the past years, driven by China and India, which I will cover a bit more detail in a few slides. We see a lot of headroom in APAC from a per capita consumption. It has little developed as what you have seen from Emelie in LatAm, so well below what we see in the US or what we see in Europe.

And where APAC is very unique is the make-up of the energy drink segment. We have the premier energy that we have seen in the rest of the region. With the affordable carbonated, the Predator of some of the competitors we have seen from Guy and Emelie. And then the bulk of the market is noncarbonated energy drink, which is a majority of the product that the consumer drink in China and Southeast Asia. For 1.8 billion, 1.9 billion people, energy drink is noncarbonated.

Starting first with the premium segment, which is what is the bulk of our business today in Asia. We're now the biggest player across the region. If we compare Red Bull versus Monster, we have 55% market share, Red Bull with 45%. But we still have a lot of markets where we can improve our market share with what we are focusing on. We have the same family. On carbs, Monster business, the Ultra family, which is doing very well for us, the Juice, which is coming incrementally. And we are doing the same marketing as what we have seen, but we started localizing some of the marketing to make sure we adjust to the lifetime of our Asian consumers.

If you look at Japan, Japan is our most developed market in Asia. It's where we have the biggest market share. It's where we have the widest portfolio. The category is growing, and we are growing faster than the category, but the category is significantly underdeveloped for a premium developed market. So a lot of the initiatives we have in Japan is about bringing new consumers.

If we look at what we are doing, we continue to make sure we have maximum visibility in Japan, but we have been expanding in new channels. We have been expanding with Asahi on-premise. We are focusing on supermarket. We are focusing on e-commerce. We started doing to baseball, which is very unique for Japan to make sure we recruit new consumers. And we have launched Reign Storm to bring the female consumers, which were less engaging with the Monster brand in Japan, that's what they've done in the rest of the Board.

If we look at China, China's category is accelerating. The category is already more than 1 billion in cases, but growing strong double digit is a category is 99% noncarbonated. So with Monster, we now find a place we are growing. We are the only brand playing at scale in the carbonated segment, and we complemented the Monster portfolio with Predator two years ago that we are now scaling up.

So Monster will be very similar in China to what you see elsewhere. Same brand, but with localized marketing, notably we're focusing on basketball, which is resonating with the younger consumer in China. And Predator is targeting a very different audience going after the blue collar, the factory workers of these mega factories you have in China, the BYD and the Foxconn. And we are starting recruiting the consumers with that target rate in mind.

And India is again a very different target on a very different market. The category was nonexistent or barely existing in India five years ago. It is accelerating. It will be 300 million cases this year. And the category has three very different price segments.

And we are now uniquely positioned to play in the three different segments, having Monster in the premium segment and having Predator in the more affordable segment to go after the masses of Indian who are engaging with the energy drink segment.

With that, I'm handing over to Dan McHugh to cover the marketing.

Dan McHugh - Monster Beverage Corp - Chief Marketing Officer

All right. Switching gears a little bit. I want to talk about marketing. And our goal is very simple from a marketing perspective, right? We want to continue that momentum behind what Hilton mentioned, which is one of the most diverse portfolios in all of energy, right? That's very important. We do that by targeting certain sets of consumers in different geographies and also making sure that we're relevant within those cultures. So we have laid out -- so that's sort of the portfolio advance -- sorry, I should advance there.

Our brand objectives are very simple, right? Twofold. We keep it simple across the globe. We have to grow the core, as it was mentioned in the upfront, but we also have to attract new consumers. The first step in that is really assembling what we call some of the premium partnerships that we leverage across the globe, right, not only in the US but across the globe. You can see that list is deep and extensive, all the way from UFC, X Games, Call of Duty when it comes to gaming, Big 3, you name it, we're involved, right?

Also, our global reach, extremely important. I pulled out some of those sponsorships to show how that global reach works in different markets across. And when we get into some of the retail execution, I'll show you how that works.

Now the other thing Monster has been known for is brand ambassadors. We've always been at the forefront of this with influencers, athlete ambassadors. It started with people like Ken Block, Jeremy McGrath, Rob Dyrdek. That continues today with people like Ice Cube, Tiger Woods, Chloe Kim, Lando that we talked about already through Guy's presentation. And of course, even a 17-year-old prodigy skater from Brazil named Rayssa Leal. Now we continue to cultivate those ambassador list. While we trim, we also add new ambassadors in the mix, making sure we're relevant in culture, in sports, in music. People like Drusky, Maxx Crosby, Zac Brown, Luke Kuechly, all of these are examples of people we're adding into the mix to make sure that we're culturally relevant.

We also work with our champions. Guy really explained this in his presentation, seeing what we did with the launch in the EMEA of Lando Norris. We've continued that. We're going to launch in May with F1. Lando is at the top of the table. You can see what we did with F1 in Austin, Texas, and we also did in Las Vegas. So we've tested this concept that they did in the EMEA over here. This is a pop-up store that he did on Sixth Street down in Austin, sold out all their merchandising. So we'll continue to work with our champions and our athletes.

Now all of this doesn't make any sense unless, as Hilton mentioned, we get into the retail execution, right? Here in America, you can see innovation with Monster Ultra, loyalty programs like we do each summer and even gaming, Call of Duty that's in the market right now. It is a massive program for us overall.

We also have to take those sponsorships that I showed you, such as UFC, F1, and MotoGP and really put them in the marketplace, stacking cases behind that. You can see what we do in Brazil, Australia and Hungary as examples of where we put these products and these sponsorships.

From a strategic brand standpoint, we zone in on localized brands in certain countries, NOS in the United States, BURN as the example, all over Europe, and Mother in Australia. These are great examples of where we take the marketing and we localize it with motorsports for NOS, music for BURN, and also working with that Australian consumer with Australian DNA, leveraging that brand, Mother, in that marketplace.

Affordable energy has been mentioned today quite often. Again, you see our list with Predator Energy and the Fury brand right? Now affordable energy, also, we're making sure that we're going into retail. These are examples of pictures in LatAm, China, and India, how we're leveraging that. And how are we doing it? We have full flavors and a packaging portfolio across the board with different flavors in different markets depending on what those consumers are looking for. And Philippe and his team has even introduced this Chinese plastic bottle that you see on the right-hand side. So you're going to continue to see that effort.

Now the big thing for us is taking those assets and getting down to the local level, right? Street cricket in India, soccer pitch branding in Mexico, consumer promotions in Nigeria, even that in-store activation of that new package that you see on the left-hand side in China. We

also have a global asset that Guy mentioned, which is the Chelsea Football Club that that roster is relevant throughout multiple countries across the globe.

Let's talk a little bit about attracting new consumers. Three things that we're focusing in on: female consumers; 12-ounce cans, right, we talked about packaging a little bit; and also making sure that we're sampling our products across the globe by getting cans in hands to our consumers, very important.

Gaming continues to skew and grab new consumers in the segment. We do that by sponsoring one of the world's most popular games in Call of Duty. We have a streamer and a teams list of assets and ambassadors against streaming across the board. And then even making sure that we're present and we're all over major events for gaming across the globe, very, very important.

We do the same thing in music, where we look at artists in different genres and ambassadors for the brand. Events, there's 158 different music festivals that we sponsor in the US alone, right? So that's really important. And of course, making sure that we're producing content, whether it's through podcasts, or it's an up and up college tour festival that we put in the marketplace. But music is a major reason why we're attracting new consumers.

From a social standpoint, we continue to grow our numbers, about 4% growth in 2025, about 54.1 million social followers on our platforms alone, about 1.8 billion social impressions that we've leveraged in the marketplace. So that continues to go in the right direction.

And then finally, getting back to that diverse portfolio, really talking about three brands that are helping us or will help us in a big way. Ultra, of course, you've heard about the momentum, and I'll talk about that a little bit. And then we have a reintroduction of Reign Storm with Storm, and then we're going to introduce our first female-forward brand in FLRT that you heard about earlier.

When it comes to Ultra momentum, make no mistake, that's real. You heard about some of the numbers that the commercial teams presented today, unbelievable from an innovation standpoint. But what we're also excited about is what we're doing with in-store activation and sort of how we're putting coolers in the market now as that brand family continues to grow.

You can consider the type of displays that we're putting in the market. The other thing is we're working on this campaign, right? And we've introduced this campaign with the messaging, Zero Sugars, Flavor Unleashed. It's also the way we communicate through our digital to that consumer base to make sure that they understand the varieties and the benefits of this brand family.

And finally, a couple of things. Storm, reintroducing, as we talked about in Knacks, reintroducing Reign Storm to Storm. We think this is positioned the right way, and we're looking forward to that launch in May behind that brand in the better-for-me energy segment to compete there in a big way.

And then finally, you see it meet your new crushing in can, FLRT, right? Iconic branding. We've learned a lot from Monster. Now we're focused on the female consumer. You can see that iconic daisy design and those fun flavors across the board with this brand. Again, something that we'll launch in March.

And then finally, to summarize all of this, really, again, 550-plus global ambassadors overall. They generate over 670 million views with their consumers alone, not including our platforms. We're going to continue with relentless innovation. Again, we've mentioned this a couple of times, but we have to leverage one of the most diverse portfolios in all of energy.

And then finally, that sponsorship page, leading sponsorships, while we cut, we add, and we move things around, but we will absolutely have one of CPG's best sponsorship sheets across the board, right? Very important.

The last thing I want to talk about today is Monster Brewing and really the innovation that's set forward, right? Two things, line extensions and new entries. From a line extension standpoint, you can see the line of Beast and Blind Melon (sic – see slide 80, "Lemon") in a 10% alcohol by volume, 19.2-ounce can, right? We'll continue with beer extensions and seasonal rotations along our craft lines.

And then when it comes to new entries, we're going to introduce a Tex-Mex Lager in a larger-format can that you see on the right-hand side there. Also introducing Stunt Double, which is an 8% ABV, alcohol by volume, product. So it's a strong lager. And then finally, on the bottom, spirit and ready-to-drink 4.5% alcohol by volume line called, JUST VIBE. And again, you can see the line there, a story in every sip.

So with that, I thank you. I'd like to turn it over right now to Mike Rodriguez, our Chief Operations Officer.

Mike Rodriguez - *Monster Beverage Corp - Chief Operations and Supply Chain Officer*

Thanks, Dan. Good to see everybody. For those of you that I haven't met, my name is Mike Rodriguez. I'm the Chief Operating Officer for Monster Energy. One of my key responsibilities is to design and operate the global supply chain for Monster. Today, I'll run you through a bit of an orientation against Monster supply chain and just a basic layout for what we look like in the commercialization process. And then I'll explain some of the investments and some of the improvements that we're making.

So this is our flow. We'll start with the innovation. This is it. This is the special sauce. This is what makes Monster, Monster. All innovation and ideation happens in Corona, and it's typically adapted for the international markets after a US launch. Not in all cases, we have some notable exceptions like what's on most of everyone's table, which is Lando. That started off in EMEA, that was designed for EMEA, and it was so successful that it's going to be in the US and the affordable segment as well. So the affordable also ideates in the US and it's for -- mostly for international markets.

As most of you know, Monster has their own flavor house, and we innovate mostly with AFF, although we do have other suppliers for other products. Some flavor houses do some things better, but for the most part, we try to be Monster first with innovation.

Our sourcing in most territories, we have a regional supply of raw materials and packaging. There are some exceptions to that. Some of the proprietaries are coming from the US right now, and we service those globally from US or Ireland.

Our production and manufacturing models, they vary per region. So you can see on the slide, there's -- the Monster production model for the US is a mix of co-pack and then we have two of our own production facilities in Phoenix and Norwalk, so in Arizona and California. US is far more complex than the other markets, for the most part. We have four different fill types, we have cold fill, hot fill for the teas, tunnel pasteurized for the juices, and retort for the coffees. We don't have that level of complexity elsewhere. Mostly, we just adapt for regulatory differences.

In the rest of world, and I'm just going to put these in a bucket, but in the rest of world, which would be EMEA, APAC, and LatAm, we are mostly bottler production. We do have some overflow co-packing capacity internationally. But for the most part, we produce with our bottler partners with Coca-Cola. And then the affordable production model is 100% bottler-produced as a concentrate.

For warehousing in the US, we have a mixed model of Monster-operated DCs and 3PL. And in ROW, we typically -- because we produce with the bottlers, we -- it's typically a raw material planning process where we just help them plan their finished good inventory.

Finally, logistics and last mile. So in the US, again, we are a delivery model in the US as opposed to ROW, which is mostly bottler production. So we have a mix of contracts, spot, LTL, full truckload, dedicated, and private fleet. And in ROW, because it is mostly pickup, we just participate in the production.

So now the part that most of you are probably most interested in, but is our investments and improvements in the supply chain. So the investments in the supply chain are going to be mostly centered around our digital transformation. So our digital transformation means million things to a million people, but for us, it's going to be our significant investments in our systems, and in this case, SAP IBP. SAP IBP will focus on our S&OPs, our sales and execution, our operations execution, our quality, integration with our partners, inventory planning, and automation.

For our inventory plan -- for our innovation planning, for the first time, we get to systematically plug in market insights and product insights, inventory turn numbers into our demand planning system. We're very good at keeping an eye on innovation and knowing when to produce more and when to produce less, but this gives us a direct feedback into the planning system. It helps us earlier identify the performance of the SKU by region.

So for sourcing, we'll focus on supplier integrations. So this is actually very key for us. With our suppliers, we've always waited for paperwork to flow in. It's fairly inefficient. We are now fully integrated via ADI with all of our suppliers.

One of our major initiatives is going to be expanding AFF into four sales territories. As Emelie pointed out, we are already in the US and Ireland, but we are going live in Brazil in AFF and also in China. The production manufacturing improvements are mostly going to be with the production facilities in Phoenix and Norwalk, where we'll focus on efficiencies at those locations. In the rest of world, we'll be adding several co-packing sites in the coming months to support Monster and Affordable.

For warehousing, we have a DC strategy in the US. So we are going to start operating more of the Monster DCs. And in the last mile to support those DCs, we're making significant investments in our own private fleet.

With the bottlers, this is -- we are starting to get into more information sharing with both the Coca-Cola system and the bottlers. So we've actually -- we've done a joint program with the bottlers to implement these new cloud pallet tags. So this -- the receiving process from Monster production to the bottlers used to take between 45 minutes and an hour. This new investment will cut that down to 15 minutes for our bottler partners.

So obviously, there's a lot to unpack here. I had to make this concise for the presentation, but I am happy to take questions after this. Thank you all for your time this afternoon, and I'm going to turn the presentation back over to Mark.

QUESTIONS AND ANSWERS

Mark Astrachan - *Monster Beverage Corp - Senior Vice President - Investor Relations & Corporate Development*

There we go. Perfect. So we're going to bring all the speaking executives up on stage, and we'll get ready for Q&A. We're also going to bring Tom, our CFO, up.

Just to set the stage as a reform sell-side analyst, try to keep yourself to one question. I know that's not that easy. I'll forgive you. All right. And just introduce yourself, even though I'll give the heads up for folks.

Are you guys ready up there?

Emelie Tirre - *Monster Beverage Corp - President - Americas*

I think so.

Mark Astrachan - *Monster Beverage Corp - Senior Vice President - Investor Relations & Corporate Development*

All right. Perfect. So Chris, go ahead.

Christopher Carey - Wells Fargo Securities, LLC - Analyst

Hi, everyone. Wow. Chris Carey, Wells Fargo. You've got a lot of innovation coming. I think if I've heard this correctly, one of the best innovation years in a long time. Can you just talk about cannibalization risk that you're factoring for the rest of the portfolio and just the ability of the company to execute on all this innovation in a single year while maintaining the core?

Thomas Kelly - Monster Beverage Corp - Chief Financial Officer, Principal Accounting Officer

So great question. You heard a little bit from Mike how we are structured from the manufacturing distribution perspective. So I'm going to hand this back to Mike and to answer your question in detail.

Mike Rodriguez - Monster Beverage Corp - Chief Operations and Supply Chain Officer

Yes. Can you just restate? I just want to make sure this is a production question.

Christopher Carey - Wells Fargo Securities, LLC - Analyst

I suppose it's a production question. It's also an in-market execution question. Of course, your strategy is to both grow the core and bring in new consumers. You've got a huge amount of innovation, which is a positive thing, over the next year. You've got innovation in Q4. You've got Storm, you've got FLRT. There's a lot of activity happening. And so can you just maybe enlighten us a bit more on how you're thinking about the risk that some of this new innovation cannibalizes the core, if you will?

Thomas Kelly - Monster Beverage Corp - Chief Financial Officer, Principal Accounting Officer

Okay. Chris, we're going to Rob afterwards. I think I want your one question on supply, and then we'll turn it over to Rob.

Christopher Carey - Wells Fargo Securities, LLC - Analyst

That was one question.

Thomas Kelly - Monster Beverage Corp - Chief Financial Officer, Principal Accounting Officer

(laughter) I know. You guys always ask multiple questions.

Mike Rodriguez - Monster Beverage Corp - Chief Operations and Supply Chain Officer

Obviously, I'll take the supply side. So if you look at -- let's just focus on the US for now. But in the US, we have over 26 co-packers in the US. And so I would say, for the most part, the co-packer core takes care of our core products and are constant. And then typically, with a lead launch or one of the launch items, we will actually produce the first runs in Norwalk and Phoenix. And then we will integrate those into the core production after that. But yes, we've been able to handle it. I would say, without giving specific numbers, but we are well below our numbers on capacity from our co-pack contracts.

Guy Carling - Monster Beverage Corp - President - EMEA & OSP

I'll add. This is working if you hear me. Great question. That's why I shared that chart because we get this a lot from our retailers as well as our bottling partners, their concern of, okay, you're peppering us with innovation, but how is it working? And so that kind of that health of

our third quarter perspective. We're always looking at optimizing our portfolio. And so you'll see there was some red in there. That's us trimming the tail of some of the SKU count that we have, but always making way and again, making sure the innovation that we have coming is it complementing our core.

So most of the photos Dan showed, it's a different focus that we've had going forward where you'll see we always have core on our innovation displays, where in the past, some of our competitors may primarily just display their innovation. We don't want that. We want our core in addition to innovation so that the whole portfolio is moving in the right direction. And that's why you probably saw White Ultra on every single display out there regardless, whether it was innovation, core, Call of Duty, whatever, we want to ensure that's doing that. So that's kind of our health metric every quarter: is innovation complementing our core? And are we trimming the tail of the right SKUs to make sure from a logistical perspective, whether it be our bottlers or our production? We're making way for that growth and providing the optimal oxygen so those new brands can breathe.

Robert Ottenstein - *Evercore ISI Institutional Equities - Analyst*

Robert Ottenstein, Evercore ISI. So one question with a number of parts. A big-picture question is really to understand your strategy in the US with women. So sort of level set things, maybe if you could give us a little bit of sense of what percentage of your business is to women right now. So kind of sense of where we're starting off.

And then maybe, obviously, Ultra is important there, Storm is important there, FLRT is important there. So maybe if you can kind of talk about how you're segmenting kind of the female drinker.

And then sort of kind of finally, how you think about internal versus external growth equipment? Obviously, there was a fast-growing brand that you had a chance to buy, you passed on that. Maybe some color around that. And to what extent you will be going after that unnamed brand?

Hilton Schlosberg - *Monster Beverage Corp - Co-Chief Executive Officer, Vice Chairman of the Board*

Okay. So we do a lot of work on market segmentation. It's something that's very key to us. We believe that we are able to offer a full range of products to our energy consumers.

And so you've seen a glimpse into traditional energy. You've seen us in performance energy. You've seen us in better-for-you energy, and affordable, so premium. So we've done a lot of work across the board. We feel that one of the major segments that we don't service on a more comprehensive basis is the female segment, and we'd like to be able to participate in a larger way in that.

So I'm going to turn the call over now -- or the meeting, sorry, over to Dan, and Dan can discuss the demographics and how we see ourselves in this particular category.

Dan McHugh - *Monster Beverage Corp - Chief Marketing Officer*

Yes. And we have positioning set up for all of these different brands. So we look at, as an example, a diet matrix across the board of all the brands that are participating, right? And of course, we have female consumers in brands like Ultra. But the one thing that we're going to do differently when it comes to like a brand like FLRT is we are marketing to 18- to 24-year-old females, and we're doing it much differently than anything we've ever done.

And what do I mean by that? So we're looking at influencers. We're looking at what drives that consumer. And believe it or not, we don't have males working on it. We have a slew of females within the company, including Emelie, that are leading that charge and sort of directing us on where we need to take marketing and do things much differently than ever before. So that's really one thing that we need to state.

The other thing is making sure that positioning that we're not running brands into each other, right? So there are some strategic directives that we have within our portfolio that says, here's how we're going to market Ultra, here's how we're going to do FLRT. This is Storm, which is more of a 50/50 proposition in the better-for-me segment. So all of those things are taken into consideration, and then we're building marketing plans around that.

Michael Lavery - *Piper Sandler & Co. - Analyst*

Michael Lavery, Piper Sandler. Just a question on margins and specifically with the outperformance of the rest of non-US and affordable energy, in particular, can you help us maybe understand what keeps driving margin momentum? Is it just sustainable pricing broadly? And how much, if any, is the Arizona Norwalk vertical integration driving a boost? And maybe are the is the margin profile of affordable energy better than we might appreciate, just some of how to think about that mix component and what some of the margin drivers continue to be?

Thomas Kelly - *Monster Beverage Corp - Chief Financial Officer, Principal Accounting Officer*

Again, that's a really good question that we get asked quite periodically on our conference calls. The interesting thing with margin is that it's a multifaceted structure, because not only are we selling a product or a range of products in the United States, we're also selling them internationally with different margin structures. That's number 1.

Secondly, we sell products with full sugar, and we sell products that have no sugar, and they have different margin structures. So you're dealing with -- and we mentioned this on the last call, that we had -- we have geographic mix, which is a negative on the -- because the US far exceeds the margins that we achieve internationally. And then you have product mix because of the change in the content, whether it's sugar or non-sugar, and that was a benefit, as you will recall, in the last quarter.

So there are different impacts that we have on our gross margin percentage. I always told you guys that we bank dollars, not percentages. We have juice products that have lower margins. We have coffee products that have lower margins. We have affordable, which actually has higher margins than -- because it's a concentrate product, it's -- they have higher margins than the traditional finished goods products. We have the same with our strategic brands because they are concentrate models. And strategic -- the strategic brands running on concentrate models also have higher margins.

So the quarter numbers depend on a variety of factors that influence gross margins from quarter-to-quarter. And then we have this discussion on, for example, on tariffs and what that impact is going to be with the LME and the Midwest premium. What is that impact going to be? And that impact is felt in the percentage of aluminum, which is part of the purchase of a can, but the purchase of a can has a lot of other factors, including the rolling of the can to the sheet and the manufacture of the can. So when one talks about aluminum, you can't focus on the cost of can. It's -- you've got to focus on the proportion of the can that's accounted for by aluminum.

Bonnie Herzog - *Goldman Sachs & Company, Inc. - Analyst*

Bonnie Herzog, Goldman Sachs. I wanted to just ask a high-level question on the category, which has been so strong this year. So hoping you could talk a little bit more about some of the key drivers of that growth, where the category has been sourcing from? And then as we think about next year and beyond, how do you think the category will perform, especially lapping the strength that we've had this year?

Hilton Schlosberg - *Monster Beverage Corp - Co-Chief Executive Officer, Vice Chairman of the Board*

So Bonnie always asks questions relating to guidance, so we don't give guidance. So I'm not going to talk about next year. But what's happened this year, I'm going to talk a little bit about the US. I'd like Rob to chip in and obviously, Guy and Philippe, because they have had different issues with their category growth as well.

So at the end of the day, we're selling a product that is at its core an affordable luxury. People love to hold the can, the Monster can, and they love to show what they're drinking. So that's number 1.

The other key driver is affordability relative to other beverages out there. Rob put up a chart earlier today where we showed the price increases from SSDs right through the portfolio of beverages. And you saw that energy drinks have increased. They were at the bottom -- the second from the bottom of increases. So that's another factor that's impacted the category.

We have a lot of innovation, as you know, and that's been driving the category. The Ultra brand, through this viral social media program, which was totally viral, it was not started by us, and that significantly moved the category as well, both in Europe where it started and also in the US and other countries as well.

So let me hand it over to Guy for some additional color, because I want you guys to hear from the team as well.

Guy Carling - *Monster Beverage Corp - President - EMEA & OSP*

Thanks, Hilton. I think a lot of it is very similar in Europe, Middle East, Africa, and OSB. I'll talk a bit louder until mic comes on. But ultimately, we're an everyday beverage. And I think what we're seeing in the consumer data is that energy is now consumed once upon a time, it's kind of pigeonholed in different dayparts. It's consumed 24/7 and in multiple, multiple occasions. Ultimately, there's a benefit. People need energy. And so they're coming to it for that.

The whole category is offering enormous number of flavors, and we see that bringing half of the category growth, but half still come into through original energy, so the original-tasting flavors. We see -- it's attracting -- half come through zero sugar, half come through full sugar, so it's a really nice balance between the two, and actually half are male and half are female. So the kind of foundations are strong.

You've then got strong brands that are put into that on top. There's an affordability versus other categories. So I think from a sourcing perspective, it's not from one place. It's kind of from across the board.

And penetration varies across markets from as low as kind of 20% up to kind of 50%-plus. But on average, there's about 40% of the adult consumer base drinking on a regular basis or in the last 12 months. So there's a huge number of consumers still out there. And I think that's what's bringing them into the category, and I think what is really powerful. We've got 25% of consumers in the category came in, in the last 12 months. So retaining them and then drinking more deeply on an ongoing basis is what's really propelling the category.

Mark Astrachan - *Monster Beverage Corp - Senior Vice President - Investor Relations & Corporate Development*

Just quickly, Philippe, Emelie, Rob, is there anything you guys would add to that from your geographies?

Rob Gehring - *Monster Beverage Corp - Chief Growth Officer*

The only thing I would briefly add to that is, if you look categorically, not solely as that in chart does not look the same. So much of the growth in the category is driven by innovation at the expense of the core. So if you were to look categorically across all manufacturers, innovation is driving additional portion amount of that growth it did in '24, did in '25, I would project it into 2026, just from walking around Knacks and looking at everybody's innovation lineup. So I've never seen a category so driven by innovation as it is right now.

Philippe Wothke - *Monster Beverage Corp - Chief Commercial Officer - Asia*

And of course -- sorry, Emelie.

Emelie Tirre - *Monster Beverage Corp - President - Americas*

I was just going to just add some color to the LatAm for speaking on half of the region, there's different similar to Guy, what we're seeing are different daypart occasions, like for example, in Argentina, people drink energy drinks at night, right, before they went out to the club. Monster came into the marketplace eight years ago and it became a daypart occasion, that people needed energy to get through their work.

So I think that we're having the same similar Mexico. We're having a very good year in Mexico, again, and you can probably track some other companies that aren't having good years in Mexico. So very similar, we're just seeing the consumers just come into the category.

So that's the commentary for LatAm. And I'll turn it to Philippe perhaps.

Philippe Wothke - *Monster Beverage Corp - Chief Commercial Officer - Asia*

Just to build on it, what is very exciting is the category is very expandable. If you look at Asia, we have places like Vietnam, where the energy is already bigger than [CZ]. More than one-third of any beverage that the Vietnamese drink is energy drink. And we see when you have the right lifestyle, the right innovation, the right availability, the category is expandable. That what we see suddenly in India, product came at the right price, primary millions of store, the consumer are going after it, so we just have to continue doing that. It's right lifestyle, right availability, right innovation, and we can continue growing the category.

Hilton Schlosberg - *Monster Beverage Corp - Co-Chief Executive Officer, Vice Chairman of the Board*

And underlying all of this is the fact that these products are becoming very much mainstream. They weren't always, they're now mainstream. And Guy referred to the household penetration. And that's a big factor. I think globally, that household penetration is continuing to increase, which is very positive for the category.

Mark Astrachan - *Monster Beverage Corp - Senior Vice President - Investor Relations & Corporate Development*

All right. I think just to keep everybody on schedule, that's 5:45, so we're going to wrap. Hilton, do you want to add any closing remarks?

Hilton Schlosberg - *Monster Beverage Corp - Co-Chief Executive Officer, Vice Chairman of the Board*

Well, I just want to thank everybody for attending and for listening to our presentation, we hope it answered a bunch of questions that you had. And we look forward to getting together and virtually on our next presentation where we talk about the quarter, the fourth quarter of 2025 and the full year results, and that will be sometime at the end of February. Thanks.

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