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# Portillo's, Inc. (PTLO)

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## CORPORATE PARTICIPANTS

### Michael Osanloo

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### Michelle Hook

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

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## OTHER PARTICIPANTS

### Brian H. Mullan

*Analyst, Piper Sandler & Co.*

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## MANAGEMENT DISCUSSION SECTION

### Brian H. Mullan

*Analyst, Piper Sandler & Co.*

Okay. Thank you, everyone, for joining. My name is Brian Mullan, I am the restaurant and food distribution analyst here at Piper Sandler. I'm very happy to have the team from Portillo's here we have the CEO, Michael Osanloo; CFO, Michelle Hook. I think, Michael, you might want to start off with some comments.

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### Michael Osanloo

*President, Chief Executive Officer & Director, Portillo's, Inc.*

Yeah. Thank you, Brian. I'm going to – for those of you who are not as familiar with our story, that'd be helpful. Just to quickly go through a handful of slides, just to reorient everyone to what Portillo's is and where we are in our journey. So, first things first. The disclaimers, all the appropriate disclaimers. This deck, by the way was published earlier this morning, so you should have it if you go online.

So, here's who we are in a glance. We are something craveable for everyone. That's where it starts for us, is amazing tasting food, that's highly craveable. Experiential dining, these are not soulless boxes, they're beautiful boxes. You'd be happy to take your kids there. You'd be happy to have a good experience there. We are highly customizable, we sell. I'll show the slide in a second. [ph] 670,000 (00:01:12) of salads at every single restaurant made-to-order. All of our food is made-to-order. It's not sitting there in a heat tray waiting to be served. Measurably obsessed fans. For those of you who are not familiar with us, you will be stunned. You'll think I'm making these numbers up. But we have the highest net promoter scores in our industry. Unmatched value in fast casual. I'll show the prices. We're very, very proud of where our value proposition is. Our unit economics speak for themselves, and we're growing faster and further than ever.

So, here's our sales mix. We are in a sort of Chicago street food meets the best of everything that people want. Italian beef sandwiches, Chicago-style hot dogs, fries, onion rings, burgers, everything is great. [ph] 670,000 (00:02:01) of salads that are all custom made, made-to-order. The food works. We have three or four things on our menu that are about as craveable as you're going to see.

NPS scores. This is measured by a third-party. For those of you who have never been to a Portillo's, you're going to think I'm totally full of poop, making this up. This is real. We consistently rate – right there with Chick-fil-A and In-N-Out Burger. These are all exceptionally high net promoter scores, we're very proud of the company that we keep, but what it tells you is that there's a level of fandom for Portillo's concept that is very, very unusual, very unique. Those of you haven't experienced this personally, just ask your friends and colleagues in Chicagoland what they think of Portillo's.

Our value proposition. So, value proposition is a lot of things. Price, obviously, is one of those, but it's price, quantity, the value of what you're getting, the quality of what you're getting. This is our most popular dish versus – our most popular bundle versus everybody else's most popular bundle. And we compare ourselves to the very best of fast casual. You'll see that our prices tend to be lower. Especially, when you consider this new insidious trend, which is, hey, don't you want to tip me? I just sold you something, don't you want to tip me, that guilt ridden, arm twisting tip? Just push a button on the screen. We don't do that. There's couple of us that don't do that. But for those of them that do that, I think that's pricing. However else you want to do it, the mandatory tip is pricing. That's us compared to everybody else with suggested tip. We are a really, really good deal in our space.

The economics at a Portillo's are very compelling, right? I mean, the numbers speak for themselves. It's hard to brag about these numbers. I'll say a couple of things that are not on this slide. We have never closed a restaurant, never ever closed a restaurant. And that's not because well, you should close bad restaurants. Yeah, we don't have – our worst restaurants or the envy of other restaurant companies. Our worst restaurants are mid-single millions with high-teen margins. That's when Portillo's really lays an egg. When Portillo's does what it should do, this is what the numbers look like.

We build this off of great food and great team members. You'll see that we have – we tend to have lower turnover than the rest of the industry. And we genuinely believe in a vibrant, strong culture in the front line. That's one of our differentiators. We spend a lot of time and energy, making sure our teams are loved and they know it.

This is how we've grown over the recent past and I highlight this because we are – we think we are at an inflection point. Whatever metric you look at us on, I like to think about the cash we're generating as a business, right? We are a small cap, high growth restaurant concept. It's really unusual for somebody of our size and our – where we are in our journey to be generating this much cash. What I love about generating that much cash is it allows us to reinvest in growth. So, we are – obviously, we have a core in the Midwest that comes with pros and cons. We love our Chicago business, but the Midwest is not where people are building for growth. We're building along the Sunbelt for growth.

And I take a loose definition of the Sunbelt because I include Nevada, Colorado, Georgia, the Carolinas. But we're basically a big cash engine in the Midwest that has low growth. We're deploying that cash into these high growth markets with lots of population growth. Everything that you see along the Sunbelt in yellow is where there is population growth. That's where we're building. Where we build, we build quickly. We try to get the scale.

You can see the performance. Our AUVs in Chicagoland are enormous, frankly not replicable. When you think about \$22 average check, \$11, \$12 per person, that's a lot of people going through a Portillo's. But we think that our AUVs in the Sunbelt make us feel really good, right? It's actually above the rest of the Midwest. This isn't a Midwestern food phenomenon. This is a real thing that people love everywhere.

And then, when it comes to our growth, this is the journey that we've been on. When I joined this company, we were building 11,000 square foot restaurant, 105 foot linear kitchen line. We were spending over \$8 million to

build a restaurant. Now, it's easy to build smaller restaurants. It's much more complicated to build a smaller restaurant, protecting the same AUVs that you want to do. And that's the journey that we've been on. You can see, we went from 11,000 square foot restaurants to 7,700 square foot restaurants, to a lower cost 7,700 square foot restaurants. And in the fourth quarter of this year, we'll open our first, what we call, Restaurant of the Future. It's not a one off restaurant. That's the model that we're building now until we do 2.0. But what we're building beginning in the fourth quarter is 6,250-square-foot in terms of square footage, significantly smaller kitchen line and significantly less cost. That one is going to come in at \$5.2 million. It's not an idiosyncratic \$5.2 million. We think that as a building, that's what they're going to come in at. We'll talk more about this, but we're looking at a 2.0 version of this already.

And so, we're excited about what the future brings. Restaurant of the Future, the one that we're building in Willowbrook. We expect it to do Portillo's revenues. And you might say, well, how is it so much smaller and still do the same revenue? It's a channel mix. It said, the dining rooms of our restaurants, we think historically now are a little overbuilt. The kitchen can be a little bit more compact, still get the same throughput and still get the same volume. But it's a different channel mix.

What does it all mean? Means we still commit to 12% to 15% unit growth. We think low-single-digit from restaurant, same-store sales, revenue growth in the mid-teens and adjusted EBITDA growth in the mid-teens. And we think this is a formula for us for a very long time. This isn't like next two or three years. We think there's a long-term growth profile for us that makes a lot of sense, especially based on where we've been.

But Brian, that's the presentation.

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## QUESTION AND ANSWER SECTION

### Brian H. Mullan

*Analyst, Piper Sandler & Co.*

Q

Thank you, Michael. Thank you for the presentation. I think, we will, maybe, a good place to start. It wasn't the slide deck, but we'll separate 1.0 and 2.0 Restaurant of the Future. What were the insights and the work streams that led you to Restaurant of The Future, which is what we just discussed now? I think, that's a good place to start today might help frame where we go.

### Michael Osanloo

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah. Let me start off and then I'm going to turn over to Michelle. But when we started looking at Restaurant of the Future 2.5 years ago, and I just want everyone to keep in mind that when you're building a new restaurant in America, if I said I'm building X, in 18 months, you might see it. It takes roughly 12 months of permitting, six months of construction to get a new restaurant built.

And Restaurant of the Future, we actually work with outside parties to design a kitchen. We mocked up that kitchen. We did production through the kitchen to make sure that we're not inhibiting our ability to generate great AUVs, right? We still want to be able to do \$8 million to \$10 million in a box, and I don't want to inhibit that. So, we tested it, vetted it, know that it works. We ran time and motion studies, did it all, and we pushed go, call it, two years ago. And you see the first ones opening up in the fourth quarter.

It was Michelle and her team that did the heavy lifting. They're now looking at 2.0. So, why don't you talk a little?

**Michelle Hook**

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

A

Yeah. Brian, that's a journey we've been on this year, where we knew in the Restaurant of the Future that Michael has talked about. Our kitchen line is still very linear, right? And so, there's still some more work to be done inside the back of the house, where, if you think about creating more of a, I call it, a E-shape or use U-shape kitchen line, helps create more adjacencies with our team members and how we deploy labor and how we convey product. Also looking at technology, looking at our KVS system, how that process works in 2.0, and how we're going to change that.

So, I would say, 2.0 is more of a journey on significantly changing the back of the house. I feel like we got a lot of size out of the box in the front of the house with 1.0. I think, we still have a little bit more work to do there. But 2.0, we expect, we can start deploying those in 2026 to Michael's point. And where we're at in that journey, right now is we have everything designed. Now, we have to put it into a test environment, make sure operators are comfortable operating in that kitchen, make sure we're not giving up on Portillo's AUVs. We still expect that kitchen to do \$8 million to \$10 million in AUV. And so, we're looking at equipment innovation as well, and we're really excited.

And the one thing that we haven't really talked about a lot is even with 1.0 in these smaller square footage, we have not publicly committed or stated that we're going to save on operating expenses or labor in that kitchen because we need to open and operate these. And so, these are going to open in Q4 of this year. We're going to operate those. But we do believe, yes, obviously, operating a smaller box and having a more efficient kitchen line should provide savings on your operating expenses and your labor. We're going to measure that. And at that point, we'll come and tell the world what we think we can do from a cost standpoint with those kitchens.

**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Okay. Thank you. Thank you. And then, another topic pertaining to the development and as a part of all this is the ownership of the buildings or the funding of the cost of the buildings. So, if we were to look at Restaurant of the Future, you gave the target of \$5.2 million of cost to build now.

**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah.

**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Michael, maybe talk about the history here? Why Portillo's did it this way before? I believe you continued to do it this way and addresses it. This is something you would be willing to change in the future, pros and cons.

**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah. There's – We've had this internal debate now for years on do you do more build-to-suit, do you do the way we do. So, just to clarify for everyone. What we do is, we rent the land, we own the building and the kitchen equipment. There's a lot of restaurant companies that will rent the land and rent the building and just own the kitchen equipment, that's called build-to-suit. There's pros and cons. When you're paying more rent, it has your occupancy costs go up and you have a margin impact. And so, there's a lot of restaurant companies that say, yeah, I got to do it that way because I don't have enough cash to grow as fast as I want. We have plenty of cash.

We're not cash flow constraint. Right now, landlords want some margin above their cost of capital and their cost of capital is high. And so, the rents that you pay tend to be a little bit high. So, we're a little nervous about strapping on long-term rent deals that costs our shareholders money over the long term.

And so, the flip side is you can brag a little bit more about cash-on-cash return because you put less into the building. And what you have to believe is that there's a pool of investors that would say, I care more about cash-on-cash return than I do about your margins. And so, I'm willing to take some margin degradation for better returns and that your multiple improves. I don't know if that's totally 100% slammed on deal. And so, we continue to evaluate that. And I think we want to be opportunistic about places and times to try and maybe experiment with that. But, [ph] man, I look, (00:13:34) we have one restaurant that's 40 years old, that spits out \$3 million of cash. I don't need to pay rent. That's just a glorious thing. And so, that's a really – there's a reason the Portillo's spits out so much cash, and it's because there's a lot of restaurants where we don't pay a lot of rent and that's a very – it's a delicate balance.

Michelle, do you think that I missed anything?

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**Michelle Hook**

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

A

No, I think look, you always have to be mindful, too. We don't want to hinder our real estate and site selection. So, as you go into new deals, right? And we're only at 88 restaurants today on the path to [ph] 900-plus (00:14:08). As you go into these new deals and you say, look, I want to be on this corner. I want to be on main and main. Go to a developer and say, great. Love to have you Portillo's. I do ground leases. Well, will you do build-to-suit, will you fund the building? Nope, that's not what I do. So, then you introduce complexities in another third-party into that deal. And that's not always easy to do. So, the last thing we want to do is hinder any site selection as well.

And to Michael's point, we're more than open to look at different financing options, but it has to make sense for us. One could argue we should actually buy more land.

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**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Yeah.

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**Michelle Hook**

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

A

Right. There are a lot of deals that Michael and I see where people will – our landlords flip the land and make money off of that because they know Portillo's is fantastic credit because we've never closed a restaurant. So, one could argue the flip side that maybe you should be buying more land and plenty of restaurant concepts are very successful at doing that. So, there is a lot of different structures that you can look at from a financing standpoint.

I think, to Michael's point, we're not closed off to those, but we're not cash constrained right now. So, I don't, Michael does not feel uncomfortable with continuing to grow the way that we're structured today.

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**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Okay. Thank you for all those thoughts.

**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah.

**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

We'll pivot over to the business. In the most recent earnings call, you discussed running a test with kiosks in a couple of locations. Can you talk about the insights that led you to do that, how that's going so far? And anything you'd be able to share about what some of the benefits might be for you?

**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah. I have been intrigued by kiosks and I have to confess that I'm not sure, I totally appreciated the underlying human dynamic with kiosks, but it's undeniable how many restaurant companies have rolled them out and how excited they are. And so, we are not a pioneer when it comes to technology. We shouldn't be, pioneers get killed. So, what we like to do is wait until the kiosk technology is proven. The software works, we understand, and we're at that point. So, we're using fantastic partners. We've rolled it out now in eight restaurants. I have been blown away by the performance of kiosks. I think that it has untapped throughput for us, which is really important. We have more order channels coming in. It's exciting. We're definitely seeing some improvements in mix. I don't want to quantify it yet because it's so early, but we're seeing improvements in mix as well. And so, Michelle and I have pushed and we're committed to getting kiosks rolled out now in all of our restaurants before the end of the year.

**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Oh, wow.

**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

So, but the reason we can do that is because the technology now is proven. The software is proven, the motion to the consumer is proven. And so, we're not, we don't need to like learn a bunch of new stuff. Our vendors and our partners who are helping us roll this out are really good at what they do. And so, we're excited. We will have kiosks in all of our restaurants before the end of the year. And we think that it's going to provide us some tailwind.

**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Okay, thank you. And then, another topic I wanted to touch on was marketing. Can you just talk about philosophically what the philosophy has been historically?

**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah.

**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

At least before we entered a choppy traffic environment? And then just today, this most recent campaign you're running, is this simply a response to the environment or possibly are your views evolving around how often you might want to market, where you are in the market?

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**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah. It's a great question. I almost have to give two answers to be intellectually honest with everyone. So, we're two companies. We have this dense population base, dense restaurant footprint in the Midwest, particularly in Chicagoland, right? So, in Chicagoland, I think we can market more like a mid-cap, bigger company, and it works for us. So when we go on TV in Chicagoland, we don't discount. We're not doing any of that stuff. But when we go on TV, we show beautiful food imagery, just gorgeous pictures of food. Our campaign is called The Sounds of Portillo's. We show somebody like, we show cake shake, whirring, that kind of stuff. It looks fantastic. It motivates people. It reminds them how much they love Portillo's and it impacts us.

So in Chicagoland, I think that pulsing in and out of traditional marketing; TV, billboards, print, that kind of stuff makes a lot of sense. It works, it returns. We've got a big enough restaurant base that there's a good return on that investment, and so investors like it.

Outside of Chicagoland, that model does not work for us. We simply do not have the scale in a bunch of different markets to try traditional marketing. What we have to do outside Chicagoland is be much more nimble and it's all about generating trial and awareness. So, think, we have reels, we have videos on Insta, on TikTok, on X, formerly known as Twitter. We do all that stuff. We do sampling, we have people, we have field marketers who will go to local businesses at a new restaurant and, hey, thought you would like lunch on us today. So that people can try this crazy Italian beef sandwich. So, it's much more about generating trial and awareness outside Chicagoland. It's much more grassroots, field marketing, it's much more digital, it's much more agile. And so, that's how I think about our marketing.

In the Sunbelt, where we're growing, generate trial and awareness, be super aggressive about that. In the core, you can go and pulse in and out on traditional marketing because it works for us. So, we're on TV right now. If you're a Bears fan, you can't help but see our advertising.

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**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Okay. Thank you. I want to ask about loyalty. Where is Portillo's with looking at loyalty? Is that something you could envision having for the brand over time? And where would you put that on the priority list for the organization?

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**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah. We continue to actively build our loyalty capabilities. And so, and I say loyalty, I mean, legitimately loyalty, right? But I think that the mistake that a knee-jerk reaction is to rollout a loyalty program that is a glorified punch card program, right? Every 10 visits, you get this free on us. And it's a punch card program that's digital, that I do not believe is accretive to our business or for our investors. It's a hidden discount program. I don't – I have experienced them. They don't drive incremental behavior.

But collecting a great CRM capability, mining that data, knowing that this guest comes for salads. And so, this is the guest you target with new salad messaging. That kind of loyalty, and then, inviting that guest. We have a very



nation loyalty program. We know there's a guest who comes 50 times a year for salads, just for salads. So, we invited them to our test kitchen panel. And said, hey, you're a super loyal salad user. Would you like to come and test our new salad offerings and tell us what you think? They love that. So, there's a lot of things within CRM, collecting data, mining that data, marketing one-on-one that I would characterize as loyalty without the discount. And so, that's what we're trying to build. But it starts with a foundation of fantastic database, so that you can effectively mine your CRM.

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**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Okay, thank you. Then I'm going to switch over to operations. One thing you've been discussing is speed of service at the drive thru. Just give a little background here. Maybe there's a little slippage. What do you think happened? And then, where are you in those efforts to reclaim the speed of service? And you can't control the macro, but this feels like something you can work on.

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**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah, I would say I think coming out of COVID, we got a little complacent. If I'm being totally honest. We did – like, for us, the pandemic was, maybe a speed bump, our comp was negative 8%, but our EBITDA grew 8% during COVID. So, that put us in a very rarefied here as a restaurant company. And so, I think we got a little bit arrogant, a little bit complacent in how we manage throughput. And that's not just in the drive thru. As I spend more and more time working with the operators, I'm seeing also throughput opportunities inside our restaurant.

So, throughput matters. Our entire focus as a company is on comp growth driven by transaction growth. And so, we're making great strides in the drive thru, but we're also making good strides inside the restaurant as well. And I expect this to be the focus of our operators for the next 9 to 12 months.

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**Michelle Hook**

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

A

Yeah, I would say on that front. Just to add on to what Michael is saying. So, we talked about kiosks. I think one of the learnings is that again, it's super early innings on this, Brian. But that there is to Michael's point some unlock in demand within the dine-in business, right? Because if you think of a kiosk, we think of it is like an extra order taker, obviously. And so as we continue to learn and see that, to Michael's point, I think that's going to unlock some additional frequency or transactions in the restaurant. In addition to all the other things, right, in terms of having a higher ticket for a digital order. So, I think that there's opportunities dine-in as well as drive thru. But from a digital ordering perspective, right, just continuing to grow that business I think is important. And to the point of loyalty, I think, there's ways that we can think about that and do that as we move forward. That isn't to Michael's point, a discount program.

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**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Q

Okay. Thank you. And we're going to bring it back to development, maybe talk a bit about the entrance into Dallas. What has gone well in your mind, which a lot of things have gone well, but what has gone particularly well? Is there anything you've learned or that you do differently or that you will employ in future markets? And that's a good segue to talk about the exciting entrance into Houston?

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**Michelle Hook**

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

A

Yeah, I'll jump on Dallas, and then, Michael can talk about Houston. Dallas has been fantastic. So, we opened our first restaurant in the Dallas-Fort Worth market in January of 2023. We're now at six restaurants. And so, the goal is to get to a scale in new markets that we enter as quickly as possible. We need to continue to drive brand awareness, drive cost efficiencies. But that first restaurant, The Colony, we bragged about it. It opened doing \$17 million. We knew it wasn't going to do that. It's normalized closer to \$8 million to \$9 million restaurant today. So, it continues to be a super strong restaurant as we've infilled around that. The other restaurants we're extremely proud of. And Dallas has been very welcoming for our brand. We joke all the time that it doesn't surprise us that Texans love beef and bread. And Portillo's has been a very good entry way into the Texas market via Dallas. And Michael can talk about Houston.

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**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

A

Yeah, I love the case study of Dallas because the things that, if you said, what is it going to take for Portillo's to have Chicago like performance? The reason we do so well in Chicago is because the incremental revenue flows through so well, right? And in Chicago, if you have a craving for Portillo's, there's a Portillo's within 10 to 15 minutes of you. We need to get that kind of performance in every one of our new markets. So, in Texas, you want to go from zero – in Dallas, 0 to 12 to 15 as quickly as possible. Then you become part of the culture of that community and you're close.

I love what we're doing in Texas. I don't mind that, The Colony had this crazy honeymoon curve because it's fueling all the growth for the rest of the Texas restaurants. And so, it's just revenue shifting. We're not losing revenue. We're shifting it between new restaurants. So, I think, our analytics say that Houston will be every bit as good as Dallas, if not better. We have a tremendous pipeline there. And I'm super excited because we're looking at restaurants in San Antonio – between San Antonio and Austin for the next wave of penetration in 2025. So, I think Texas can be an enormous opportunity for Portillo's.

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**Brian H. Mullan**

*Analyst, Piper Sandler & Co.*

Okay. Well, we actually have to leave it there because of time, but I appreciate the discussion. And thanks for coming.

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**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

Good to see you, Brian.

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**Michelle Hook**

*Chief Financial Officer & Treasurer, Portillo's, Inc.*

All right. Thanks.

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**Michael Osanloo**

*President, Chief Executive Officer & Director, Portillo's, Inc.*

Thank you, all.

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