AMERICAS CONSUMER STAPLES

Quick Takeaways from the NACS Show in Las Vegas

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Our View - We hosted our 13th annual guided tour of the National Association of Convenience Stores (NACS) conference with investors in Las Vegas on Oct 7, where we had an opportunity to speak directly with company reps across many of the beverage, food & nicotine companies - incl. **KO**, **PEP**, **STZ**, **SAM**, **ABI**, **MNST**, **CELH**, & **HSY** (among many others).

Key takeaways include: **(1)** It remains all about energy drinks again this year with MNST, CELH, KDP and several others stepping up their game with robust innovation, LTOs, flavors and functionality beyond energy (i.e. hydration & protein); **(2)** Energy drink category demand remains very robust with many players suggesting retailers will continue to add incremental space to the category next year (this is consistent with what we've heard from our retailer contacts); **(3)** MNST remains on track with another round of pricing actions (i.e. increase) in the US next month - with little/no retailer pushback - and we think CELH is also moving on pricing soon; **(4)** Many companies are leaning in on different package innovation to make sure they have accessible price-points for consumers - especially in the current environment; **(5)** Companies are stepping up their focus on functionality with many highlighting new innovation, including ingredients with protein, fiber, electrolytes and pre/probiotics; **(6)** Most companies' booths were well-attended (esp MNST, CELH, KO, PEP, MO & ABI) and showcased stepped-up innovation with a continued focus on flavors (both food & beverage); **(7)** Many companies are focused on value during a time when the consumer is under increased pressure - with a focus on driving volume & improved traffic trends; **(8)** Package innovation was front and center again this year from singles in alc/beer, variety packs to smaller/mini sizes - providing greater affordability options; **(9)** Consumers continue to gravitate toward healthier beverage/food options – with zero/low sugar a big area of emphasis again this year; and **(10)** In alcohol, the big focus was on flavors, spirit-based RTD's and even higher ABV beverage innovation from many. Lastly, we were pleasantly surprised to see how active MO & PM's booths were this year - as they both continue to showcase their smoke-free products & technology. It's clear that the competitive environment for nicotine pouches has intensified with stepped up promos, more innovation and greater spend behind the category as all the players fight for share. Overall, we came away most impressed with **MNST**, **CELH**, **KDP**, **ABI**, **STZ** & **HSY** - all of which are focused on stepping up consumer-centric innovation.

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Quick Takeaways from Goldman Sachs' 13th annual guided tour of the NACS exhibit hall in Las Vegas

Non-Alcoholic Beverage Companies

- **The Coca-Cola Company (KO)** - One of the most active booths at NACS this year, as in years past; KO is focused on three main objectives in the c-store channel: delivering more choices for the consumer through innovation & functionality, building larger baskets through for retailers and consumers, and delivering more ways to engage with the consumer in c-stores; KO is also focused on leaning into bundles and price promotions across their portfolio; KO is yet again leaning into 7.5oz single-serve cans (year 2 of this initiative) - targeted at both value-conscious and calorie-conscious consumers, while also helping to drive trial; Big bets on innovation include Core Power flavor innovation (Banana), Mr Pibb Black Currant, Topo Chico Colección, BODYARMOR FIT Sparkling Sports Drinks, and prebiotic sodas (among others).
- **PepsiCo (PEP)** - PEP continues its portfolio transformation & is leaning into consumer trends, focusing on new flavors & permissible choices - including leaning into protein, fiber & reduced sugar; Taste remains the top priority (for innovation) across both food & bevs - though functionality is increasingly important; PEP is combining their deep consumer insights with science-led R&D to identify key industry trends and quickly bring innovation to life; Dirty sodas is a big trend (as seen across NACS); PEP is bringing back its popular Pepsi Challenge - which could create continued buzz around the brand - 68% of Americans chose Pepsi Zero Sugar (vs the next leading brand) in a blind taste test; Food innovation includes focus on healthier oils (i.e. olive oil) and a continued focus on no artificials; Food flavor profiles continue to lean into hot & spicy - catering towards younger generations - including Flamin' Hot boneless chicken wings. We get the sense that PEP will focus on what's working and consider rationalizing underperforming SKUs in 2027.
- **Keurig Dr Pepper (KDP)** - Three key takeaways: Executing a dynamic portfolio approach (i.e. brands across several bev categories); This portfolio approach is working and delivering market leading growth in the channel; Sustaining this momentum in '27 (& beyond) with consumer centric innovation and investment behind KDP's iconic brands; KDP has a very robust innovation pipeline for next year with 25 new SKUs expected; Energy Drink category remains a key growth driver, with KDPs share at ~10% and ~25% of the category's growth being driven by KDP; Flavors remain a key innovation pillar across KDP's portfolio; Significant distribution runway still exists for KDP's brands - particularly among independent convenience stores; Electrolit continues to drive impressive share gains within isotonics.
- **Monster (MNST)** - MNST's booth was one of, if not the best attended booths at NACS this year - similar to prior years - as the category remains a key growth driver in the c-store channel; MNST's innovation pipeline remains robust - though we get the sense that MNST is more focused on the sequencing/timing of innovation (in '27) as opposed to the sheer quantity of innovation - which should provide proper support behind each SKU; Monster + Protein unveiled - with 160mg of caffeine, 30g of protein, 6g prebiotic fibers and only 2g of sugar, Monster + Protein is GLP-1

aligned; FLRT remains an area of focus and continues to target female consumers with a light, easy drinking formula and a fun-spirited marketing campaign; MNST is on track with a selective pricing action (i.e. increase) in the US later this year - with little/no retailer pushback.

- **Red Bull (Private)** - A bright and heavily trafficked booth this year - similar to last year; Identified innovation opportunity around the fall and delivered a new Apple flavor; Consumers continue to seek variety - which is something that was widely echoed throughout NACS; Red Bull defines price by variety - and they're leaning into variety; Sugar free/zero are massive growth drivers for the category and make up ~60% of total vols now; Plenty of distribution upside remains for the category, as HH penetration levels are only ~60-70%; Red Bull's formula has not changed since its original launch in the US - with consumer appreciating the reliable and predictable amount of caffeine.
- **Celsius Holdings (CELH)** - 2027 is set up to have one of the best innovation packages across each of CELH's brands - including the rebirth of Rockstar; Consumers searching for functionality beyond just energy - and CELH is launching Celsius Energy + Hydration, which is fizz free and includes 670mg of electrolytes and 200mg of caffeine (i.e. meeting consumers where they are) and also plans to roll-out several other Celsius branded innovations next year as well; CELH is looking forward to putting the SKU rationalization behind them - setting up '27 for a bounce-back year; Innovation is only one leg of Alani Nu's growth profile - as there remains plenty of distribution upside as well; Innovation on Alani Nu is expected to be much bigger in 2027; Retailers are going to be adding more space to the fast-growing energy drink category; Foodservice remains a massive unlock for CELH.
- **Primo Brands (PRMB) -** A bright and well-trafficked booth for PRMB this year; Continued opportunity for PRMB to do more in the all-important immediate consumption c-store channel; Drivers of immediate consumption growth will be closing distribution points, creating a bigger presence in the cold vault (especially in high traffic areas of the store), focusing on durable packaging, and leaning into rack shelves; PRMB will continue to be disciplined around price, ensuring brands are priced appropriately and acknowledged commodity inflationary headwinds; Continuing to monitor pricing for case packs; PRMB's brands are well positioned on the value spectrum (from Pure Life to Mountain Valley and Saratoga at the premium end); The bottled water category has been resilient and is holding up well despite inflationary pressures weighing on the consumer; PRMB believes they have reasonable momentum ahead – though noted there is still work to do.
- **The Vita Coco Company (COCO)** - C-store channel remains a big opportunity for Vita Coco (with only a ~62% ACV) - particularly in independent c-stores; New sports flavors - including Blue Raspberry, Lemon Lime and Fruit Punch - launching in 2027, with an emphasis on 3.5x the electrolytes vs the leading sports drink; Category growth in the mid-20's% range remains a stand-out among non-alc bevs; COCO is continuing to run the same playbook and is sticking with what's working - including expanding their flavor line-up and 1L package offering; Recent Copra acquisition remains an exciting potential growth driver - though it's still very early days; COCO (& the category) well positioned to capitalize on the secular trend towards

functional/clean label beverages.

Alcoholic Beverage Companies

- **Constellation Brands (STZ)** – Exciting booth once again, with a strong pipeline of innovation; Several new product launches centered around meeting consumers at a variety of price points, package sizes, and flavors for different occasions; STZ is very much focusing on accessible price-points for consumers – especially in the current environment; Modelo is the #1 brand in the c-store channel by dollars, but also volume and units; Singles, 16oz 4pks, spirit-based RTDs, and higher ABV products are driving strong growth in C-stores and STZ is leaning in here; STZ just acquired SpikedAde, a vodka-based, zero-sugar, 100-calorie, and non-carbonated RTD beverage which will be STZ's #1 RTD priority; STZ unveiled Wildish Pop, which is a hard soda targeting "zillennials," which will be a national play and STZ's #2 RTD priority; STZ also announced Right Hook – Hard Punch, another RTD addition to STZ's portfolio (with 9% ABV) and will only be available in single serve SKUs; Still too early to tell on shelf space gains for next year but feel confident they won't lose space; Beer space in the c-store channel may be shrinking but STZ is gaining share.
- **Anheuser Busch-InBev (ABI; covered by Olivier Nicolai)** – Exciting and impressive booth, with a lot of traffic; ABI's booth showcased its multi-product approach with innovation across beer as well as beyond beer; Beer and hard beverages combined are up in dollars this year with Circana forecasts (per ABI) projecting dollar growth for next year in the c-store channel and the category; Three big growth drivers for ABI include balanced choices/better-for-you (Mich ULTRA), higher ABV (BeatBox), and RTD cocktails (Cutwater); Michelob ULTRA is the #1 brand by volume and fastest growing brand as ABI is leaning into partnerships with NBA, soccer, and 2028 Olympics in LA, etc.; Future innovation will be centered around ABI's mega brands and specifically its beyond beer brands; ABI is not seeing retailers shrink space for beer and highlighted their brands are gaining share; ABI will make sure to offer value to the consumer and is working on different pack sizes for Bud Light, Budweiser, and Michelob Ultra; Pricing expected to remain stable.
- **Molson Coors (TAP)** – Solid turnout at TAP's booth; Beer category remains challenged as the World Cup did not provide as much of a halo effect on the category exiting the summer, though TAP continues to believe the category will perform better this year than last year; Continued focus on TAP's core brands (Miller Lite, Coors Light, and Banquet), while also leaning into mega trends such as flavors and high ABV with Monaco Cocktails providing exposure to those trends; Leaning in price/pack architecture and launching a new 32oz can for Keystone Ice and Keystone Light and continued focus on mid-packs; Heading into next year discussing the right balance of pricing given a pressured consumer and inflationary costs but continuing to focus on meeting the consumer where they are; Launching more non-alc beer options like Coors NA (nationally in 2027).
- **Boston Beer (SAM)** – Upbeat booth this year with a DJ and strong focus on LYTT, Twisted Tea, Truly, Rally Dog, Angry Orchard, and Sun Cruiser with none of SAM's beer brands on display; SAM's main focus at NACS was selling LYTT, which will be launching nationally in January 2027; Positioning the brand for EDM and Hip Hop

listening consumers who are looking for value; The larger retailers (Kroger, Walmart, etc.) want a 4pk version of LYTT; Showcased Rally Dog, a vodka-based sports drink RTD; Truly is still under pressure and SKU are being discussed; Sun Cruiser has more leg room to grow; Focusing more on Twisted Tea, highlighting Twisted Light's high trial & repeats and Twisted Extreme resonating with the low-income immediate consumption consumer.

Tobacco/Nicotine Companies

- **Altria Group (MO)** - A lot of foot traffic and energy again at their booth this year as MO leaned into a full nicotine category approach; Once again, there was a lot of attention centered around on! and on! Plus and MO showcased several new flavors and nicotine strengths that will be rolled out later this month; MO is investing more at retail and rolled out a new retailer program earlier this year that has allowed them to garner more space; MO noted several retailers are expanding space for the total nicotine category with more space being allocated to nic pouches over vapor; MO is very excited about the vapor category given increased enforcement of illicit products; MO has the ability to bring NJOY back to the market and it sounds like they're evaluating the right time to do so.
- **Reynolds (BAT); covered by Richard Felton)** - Relatively light foot traffic at their booth again this year; Velo Max was rolled out on Sept 14 and is doing well; Velo Max will be rolled out in another 40,000 stores in the next couple of months; BAT has gained about 150,000 square feet in space this year through innovation and other means; Competitive activity and promotions in nic pouches has increased but BAT noted a lot of the promos are retailer funded (i.e., not the manufacturers); BAT is continuing to take a wait and see approach to heat not burn before they consider filing a PMTA; BAT is going back to basics with their combustible cig portfolio and noted that cigs remain a valuable traffic driver for C-stores; Downtrading in combustible cigs continues and 60% of BAT's portfolio is every day low price (EDLP).
- **Philip Morris** - Impressive booth showcasing its smoke-free portfolio of products - with space inside their booth allocated to IQOS this year; PM noted they're getting a lot of interest from retailers on iQOS; PM more than doubled their ZYN portfolio with several new innovations including ZYN Ultra, 1.5mg nicotine and several flavors; PM is encouraged by the rollout of ZYN Ultra so far but believes it's too early to tell how incremental it will ultimately be especially given there's so much competition and innovation in the category; ZYN Ultra is still not fully distributed but is expected to be in the next few months; All ZYN SKUs will be converted to 20 pouches by the end of the year; PM will have a robust communication plan for consumers to understand the conversion from 15 to 20 pouches; A key question remains whether this will be a volume headwind or will consumption increase; PM made a big change to their retail program this year which allowed them to more than double their space; PM will look to bring more innovation on ZYN to the market in 2027.

Food Companies (covered by Leah Jordan)

- **Hershey (HSY)** - Mgmt noted snacking remains a strong category in the c-store channel, along with a return to chocolate outperforming sweets/gummy within

confection, while HSY has gained share across the channel YTD; However, the company also noted a slowdown in its sales trends over the last 6-8 weeks given the lap of last year's pricing actions and Reese's Oreo innovation, which mgmt indicated is tracking to plan; Halloween is also currently on plan, although most of the sales typically come in the two weeks leading up to the holiday; Additionally, the company's recent operational shift to the One Hershey model has unlocked merchandising opportunities across both confection and salty, while its Everyday Multiples (EDM) Strategy, which bundles low cost items, continues to drive unit lifts; We also observed a strong slate of innovation across its portfolio, plus the company highlighted an opportunity to activate protein bars with coffee and energy drinks for the morning.

- **Mondelez (MDLZ)** - MDLZ has accelerated its growth across the c-store channel over the past year, and it remains a big distribution opportunity for the company, with mgmt highlighting a five-year runway; The company sees the most opportunity with its core portfolio (Oreo, Chips Ahoy, Cliff bars, and Sour Patch Kids) while innovation is largely viewed as supplemental, noting Oreo Reese's will become a permanent item in 4Q and Oreo zero sugar should be a part of next year; Additionally, we note a large opportunity to expand its 7 Days brand, especially tied to the coffee station, along with extensions of Oreo and Chips Ahoy across muffins (bigger format next year); Overall, indulgent snacking continues to resonate with consumers, with MDLZ noting strength across price points, including $1-2, king size, and bags of minis.

- **Core-Mark (Subsidiary of Performance Food Group, PFGC - Uncovered)** - The largest c-store distributor in North America & Canada, with ~half of their customer base being independents (vs national retail chains); Leveraging & growing foodservice remains a big priority for Core-Mark (& the c-store channel) - and Core-Mark has over 50 chefs working to expand the segment/menu; Core-Mark emphasized how they're leveraging data and analytics to help c-stores make the best decision in terms of store layouts & category mgmt; Core-Mark is at the forefront of the switch from combustibles to alternative nicotine options - a trend that is likely to persist; Lot of opportunity exists in the center-of-store - including confectionery - though focus remains on protein.

Disclosure Appendix

Reg AC

We, Bonnie Herzog, Leah Jordan, CFA, Ethan Huntley, Ankit Prasad, Shanika Paul, Eli Thompson and Nicholas Vidger, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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The rating(s) for Altria Group, Boston Beer Co., Coca-Cola Co., Constellation Brands, Molson Coors Beverage Co., Monster Beverage Corp., PepsiCo Inc., Philip Morris International Inc. and The Vita Coco Co. Inc. is/are relative to the other companies in its/their coverage universe: Alimentation Couche-Tard Inc., Altria Group, Boston Beer Co., Brown-Forman Corp., Casey's General Stores Inc., Celsius Holdings Inc., Church & Dwight Co., Clorox Co., Coca-Cola Co., Coca-Cola Europacific Partners, Coca-Cola European Partners, Colgate-Palmolive Co., Constellation Brands, Coty Inc., Estee Lauder Co., Molson Coors Beverage Co., Monster Beverage Corp., Murphy USA Inc., Oddity Tech Ltd., PepsiCo Inc., Philip Morris International Inc., Primo Brands Corp., Procter & Gamble Co., Suja Life Inc., The Vita Coco Co. Inc., Yesway Inc., e.l.f. Beauty Inc.

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Mondelez International Inc. (MDLZ)

Date of report	Target price ($)	Closing price ($)
29-Jul-26	72.00	64.99
29-Apr-26	65.00	61.04
20-Apr-26	63.00	57.31
04-Feb-26	64.00	59.40
22-Jan-26	65.00	57.58
29-Oct-25	68.00	57.85
20-Oct-25	72.00	62.81
30-Jul-25	76.00	65.10
21-Jul-25	74.00	69.42
30-Apr-25	71.00	68.13
14-Apr-25	70.00	68.30
27-Feb-25	68.00	63.98
05-Feb-25	60.00	57.43
13-Jan-25	68.00	56.17
30-Oct-24	79.00	69.79
12-Aug-24	80.00	69.28
31-Jan-24	85.00	75.27
02-Nov-23	82.00	67.97

Altria Group (MO)

Date of report	Target price ($)	Closing price ($)
30-Apr-26	77.00	72.65
01-Oct-25	72.00	66.29
30-Jul-25	65.00	61.50
11-Mar-25	61.00	58.15
31-Oct-24	57.00	54.46
16-Oct-24	53.00	50.16
16-Jul-24	50.00	48.03
14-Mar-24	47.00	44.28
01-Feb-24	46.00	41.72
27-Oct-23	47.00	39.30

Constellation Brands (STZ)

Date of report	Target price ($)	Closing price ($)
07-Oct-26	155.00	118.39
09-Jan-26	180.00	147.00
01-Oct-25	168.00	138.95
02-Sep-25	196.00	151.26
11-Apr-25	225.00	185.63
10-Jan-25	260.00	181.81
12-Apr-24	300.00	262.24
23-Oct-23	290.00	231.86

Monster Beverage Corp. (MNST)

Date of report	Target price ($)	Closing price ($)
07-Aug-26	110.00	45.18
08-Jul-26	106.00	47.58
08-May-26	97.00	43.15
27-Feb-26	95.00	42.65
23-Jan-26	88.00	41.00
07-Jan-26	87.00	38.08
03-Dec-25	83.00	36.99
07-Nov-25	80.00	34.87
01-Oct-25	77.00	33.72
08-Aug-25	73.00	32.35
13-Jun-25	72.00	31.53
09-May-25	67.00	30.50
08-Nov-24	61.00	27.07
08-Aug-24	63.00	22.50
14-Jun-24	66.00	24.02
17-Jan-24	68.00	28.56
17-Oct-23	62.00	24.90

Keurig Dr Pepper Inc. (KDP)

Date of report	Target price ($)	Closing price ($)
01-Oct-25	29.00	25.60
25-Feb-25	34.00	34.94
26-Oct-23	33.00	29.51

Coca-Cola Co. (KO)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	86.00	88.27
08-Jul-26	82.00	83.40
29-Apr-26	76.00	78.87
10-Feb-26	74.00	76.81
21-Oct-25	72.00	71.22
30-Apr-25	70.00	72.55
11-Feb-25	65.00	67.60
08-Jan-25	64.00	61.71
23-Jul-24	65.00	64.96
16-Oct-23	60.00	53.43



The Vita Coco Co. Inc. (COCO)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	90.00	69.37
08-Jul-26	81.00	68.43
29-Apr-26	71.00	66.95
08-Apr-26	62.00	49.16
18-Feb-26	63.00	50.06
07-Jan-26	62.00	54.22
17-Nov-25	58.00	45.43
29-Oct-25	52.00	45.28
01-Oct-25	47.00	42.41
30-Apr-25	41.00	33.05
26-Feb-25	38.00	33.70
30-Oct-24	34.00	29.56
01-May-24	31.00	26.16
28-Feb-24	30.00	25.77
30-Jan-24	28.00	20.24
23-Oct-23	32.00	24.87

Molson Coors Beverage Co. (TAP)

Date of report	Target price ($)	Closing price ($)
15-Sep-26	47.00	39.27
06-Aug-26	50.00	42.41
21-Jul-26	49.00	40.86
30-Apr-26	50.00	42.74
08-Apr-26	48.00	43.90
19-Feb-26	50.00	48.35
07-Jan-26	53.00	45.94
04-Nov-25	54.00	43.67
01-Oct-25	57.00	46.03
05-Aug-25	67.00	49.22
08-May-25	77.00	54.26
13-Feb-25	79.00	58.54
09-Apr-24	75.00	67.33
30-Jan-24	66.00	62.87
03-Nov-23	64.00	59.03
23-Oct-23	63.00	57.62

PepsiCo Inc. (PEP)

Date of report	Target price ($)	Closing price ($)
08-Jul-26	180.00	142.51
16-Apr-26	183.00	158.38
03-Feb-26	180.00	162.85
09-Oct-25	167.00	144.71
17-Jul-25	165.00	145.44
25-Apr-25	160.00	133.38
04-Feb-25	175.00	143.49
08-Jan-25	189.00	146.54
24-Sep-24	192.00	169.92
25-Jun-24	195.00	167.35
11-Oct-23	200.00	162.62

Hershey Co. (HSY)

Date of report	Target price ($)	Closing price ($)
31-Jul-26	224.00	175.05
20-Jul-26	221.00	171.70
01-May-26	240.00	182.34
20-Apr-26	248.00	191.45
06-Feb-26	267.00	231.53
22-Jan-26	233.00	190.65
30-Oct-25	220.00	171.16
16-Sep-25	222.00	193.45
30-Jul-25	170.00	188.83
02-May-25	149.00	163.35
27-Feb-25	157.00	172.34
07-Feb-25	142.00	154.93
13-Jan-25	150.00	157.28
07-Nov-24	165.00	172.85
12-Aug-24	185.00	198.67
08-Feb-24	216.00	202.31
21-Dec-23	214.00	181.00
26-Oct-23	236.00	189.05

Philip Morris International Inc. (PM)

Date of report	Target price ($)	Closing price ($)
15-Sep-26	222.00	194.11
22-Jul-26	220.00	194.30
06-Feb-26	205.00	182.81
18-Jul-25	200.00	178.73
23-Apr-25	190.00	168.11
11-Mar-25	175.00	152.10
06-Feb-25	165.00	145.32
22-Oct-24	150.00	131.41
25-Sep-24	140.00	121.69
24-Jul-24	126.00	111.44
09-Jul-24	120.00	101.67
24-Jan-24	118.00	90.88
20-Oct-23	115.00	92.56

Boston Beer Co. (SAM)

Date of report	Target price ($)	Closing price ($)
05-Oct-26	153.00	167.69
24-Jul-26	160.00	180.15
21-Jul-26	165.00	170.98
08-Jul-26	169.00	178.28
24-Oct-25	192.00	231.60
23-Jun-25	187.00	197.68
25-Apr-25	219.00	247.89
26-Feb-25	214.00	241.36
21-Jan-25	225.00	253.45
26-Jul-24	230.00	290.91
09-Apr-24	250.00	291.31

Price targets shown in table(s) are unadjusted for corporate actions.

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