Lamb Weston Holdings Inc.
NASDAQ: LW
Recommendation: BUY

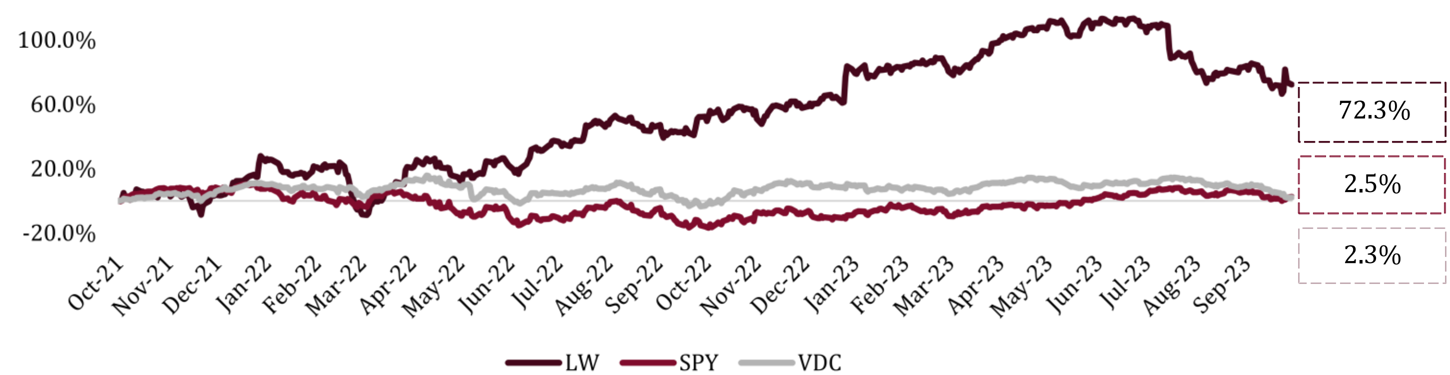
Company Data

Price………………………….	$93.47
Market Cap………………	$13.6Bn
ROE………………………..	100.5%
EV/EBITDA………………	13.4x
Price Target………………	$123.76
Upside………………………	32.4%

Investment Thesis

We are recommending a **BUY** on Lamb Weston Holdings Inc. (LW). We have calculated an upside of **32.4%** using a discounted cash flow model with relatively conservative assumptions. LW is an ideal holding for the MEF portfolio because of the stocks mispricing due to short-term volume concerns, market dominance and pricing power, and their underappreciated international expansion. Among other things share price upside will be realized as LW reaches renegoatiates potato contracts at favorable price increases, along with the surpassing of conservative guidance. Risks include exposure to volatility in potato harvesting conditions and a persistent high cost of capital delaying international consolidation. At its core capitalizing on shorter term industry-related hesitancy from investors is what will ultimately lead to the generation of alpha.

Two-Year Performance



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Business Overview

Lamb Weston Holdings (LW) is an international producer and distributor of frozen potato products. The company is the leading supplier in the United States and has a broad customer base encompassing over 100 countries worldwide. The company sources its potatoes from farms located in the Pacific Northwest of the US (Washington, Idaho, and Oregon), Western Europe, Australia, and China. Lamb Weston categorizes its revenue into four reportable segments: Global, Foodservice, Retail, and Other. The Global segment includes products sold to the top 100 restaurant brands, food distributors, and retailers internationally and comprises 55% of revenue. The Foodservice segment serves

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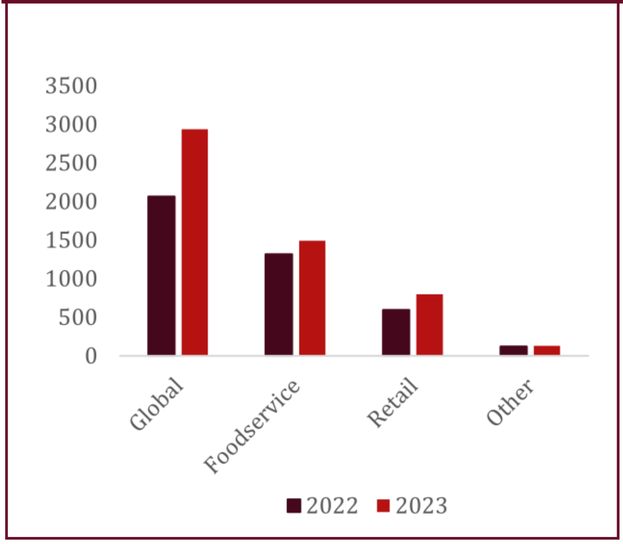
Aidan McEachern & Michelle Nong

restaurant chains and foodservice distributors throughout the US and Canada outside of the top 100 North American based chains and makes up 28% of revenue. The Retail segment markets consumer-facing products sold under consumer labels to grocery stores and specialty retailers and accounts for 15% of sales. Lastly, the Other segment encompasses revenue generated from the company's vegetable and dairy businesses, as well as commodity hedging contracts, making up about 2.5% of sales.

Industry Overview

Lamb Weston operates within the frozen potato industry, where potatoes play a significant role as a staple food, consumed either in their fresh form or processed for commercial use. These products find their way into various end markets such as full-service restaurants, quick-service restaurants ("QSRs"), retail stores, and more. The frozen potato industry had a market value of $60.30 billion in 2021 and is poised to grow to $92.70 billion by 2031, maintaining a steady CAGR of 4.2% from 2021 to 2031.

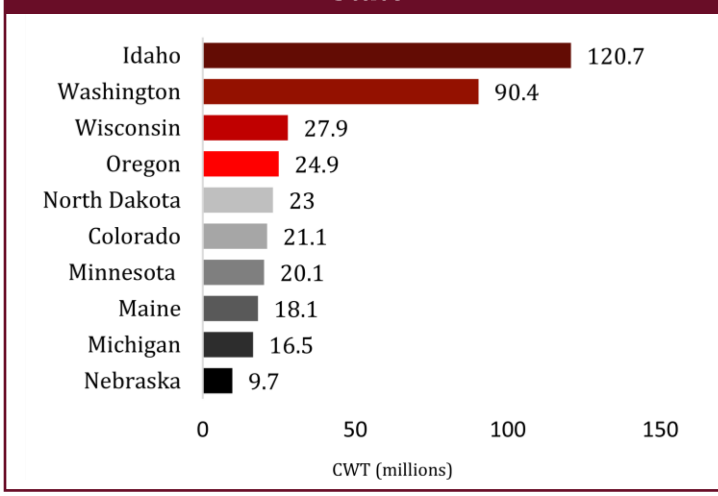
Fig 1: Sales Growth by Segment ($M)



The frozen potato market is divided into product categories, end-user segments, and geographic regions. Among product types, French fries are the leading contributors, representing approximately 42.3% of the total global frozen potato market share in 2022. The popularity of French fries is driven by the increasing consumption of Western-style cuisine, particularly in emerging economies where QSR chains like Wendy's, Burger King, and McDonald's are rapidly expanding. In terms of end-users, the commercial sector held the largest market share in 2021, driven by the growing demand and expansion of QSR businesses worldwide. Geographically, the Asia-Pacific region is leading the market and is expected to maintain its dominance in the frozen potato market throughout the forecast period. Latin American markets, including Brazil and Argentina, are also experiencing rapid growth due to increased consumer spending on premium food items.

The growth of the frozen potato industry is underpinned by the rise in disposable incomes, particularly in developing economies, and the proliferation of QSRs offering frozen potato products. Notably, Disposable Personal Income in the U.S. witnessed a significant increase, rising from 18,421 billion dollars in August 2021 to 20,269.8 billion dollars in August 2023, indicating a notable growth rate of approximately 10% over this two-year period. Furthermore, U.S. potato production has seen a gradual decline of 6.5% since 2019. Although this decline is substantial, it's

Fig 2: North America Potato Production by State

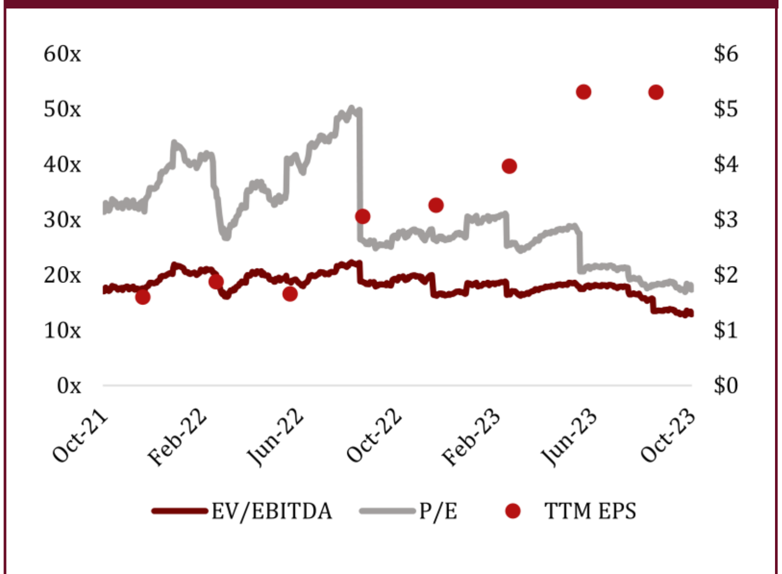


worth noting that U.S. potato production has only experienced consecutive declines four times in the past 73 years, leading to price surges thereafter. Unfavorable weather conditions in 2022 further reduced potato yields, down 3.2% compared to the previous year. However, if U.S. potato growers respond as they have historically, and the yield returns to the average trend of 470 CWT (CWT = 100Ibs) per acre, production could increase by 12.2%-17.3%. A 12.2% increase in production would mark the most significant year-over-year increase since 1996, putting downward pressure on prices.

Mispricing due to Volume

In 4Q23, Lamb Weston stock dropped 9% on lower-than-expected sales volumes, which fell 10% compared to analyst expectations of a 5% decrease. The company cited a blend of factors which contributed to a dip in sales volumes, these factors revolve around decelerating foot traffic growth at quick service restaurants (1% YoY growth in Q2), inventory timing related issues, a poor potato harvest, and efforts to exit low margin business. The majority of these issues are mere short-term headwinds not expected to last more than 12-18 months, while the product mix changes, although more structural in nature, will provide margin benefits not being appreciated by the market.

Fig 3: Stock Performance vs. EV/EBITDA



This customer mix management has come as a result of capacity constraints, which Lamb Weston is on track to address with a 250Mlb plant in China and a 350Mlb plant in Idaho opening this fiscal year. Exiting lower margin contracts has provided considerable margin expansion, with gross margins up over 700 bps on a YoY basis. However, as new capacity is added, investors are worried that LW will need to revert to low-price, low-margin contracts to maintain utilization levels between the desired 80-85% of capacity. We see the reversion to these subpar margin contracts as unlikely given Lamb Weston's ability to enact pricing actions on its customers. Despite 6% lagging volumes for FY23, LW was able to drive a 31% increase in net sales and a 72% increase in gross profit almost entirely from pricing actions, with price/mix increasing 26% on the year. LW has already agreed to 20% higher contracted potato prices in the US and 35-40% in Europe, which the company has begun to address across its Global, Foodservice, and Retail segments (~20% pricing already secured, with further implementation to come as contract renewals take place approaching the new year). Given the pricing that LW has implemented and will continue to implement, we do not see a scenario in which contracts that LW pursues would be lower margin than its core customer base.

Additionally, a better-than-expected potato crop in the Pacific Northwest is likely to drive down market prices for LW's supplier contracts and further alleviate the markets concerns around volume deceleration. After two consecutive years of below average potato crops due to poor growing conditions, the Idaho Farm Bureau Federation expects a 12% increase in potatoes per acre for the 2023 harvest, which equates to an additional 1.1 billion potatoes. Given LW's supplier contracts are on an acreage basis, a higher number of potatoes per acre will likely be accretive to margins while improving volume. The midpoint of LW's gross margin guidance for FY24 is 28%, which includes 100-200 bps of loss on consolidation of JV segments, indicating that core margins are likely to remain resilient. Given that Lamb Weston will continue to grow its topline and maintain its margin strength through pricing actions, we expect the ~600M of capacity additions to be integrated smoothly as industry-wide headwinds and transitory inventory rescaling subsides into FY24. If the company were to chase lower margin volume once prices have been sufficiently raised, management cited examples of companies which would provide low initial margins on contracts, but provide significant growth potential within new, highly fragmented international markets. With a 3-year low EV/EBITDA multiple of 13.4x (compared to 18.3x average over that period), we see this market reaction to volume concerns as a perfect time to enter a position at a historic value.

Market Dominance through Pricing Power

LW stands out as a dominant player in the frozen potato industry, displaying their market dominance by their pricing power, and being MCD's biggest supplier of french fries.

Fig 4. Share price performance since 4Q23

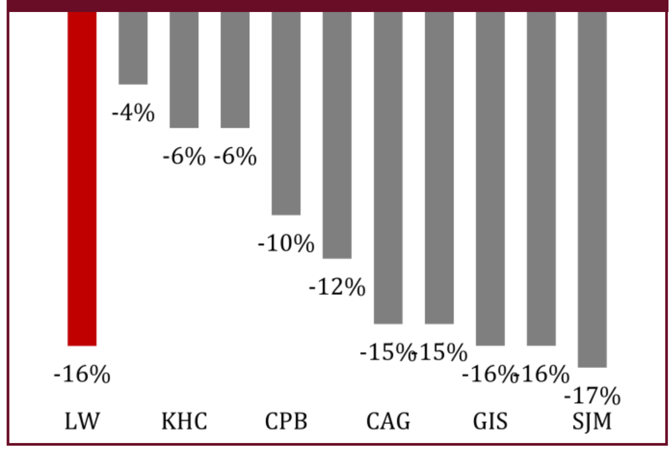


Figure 4 reveals that LW shares are currently among the worst performing stocks within the large-cap food producer sector. However, it's essential to note that LW exhibits a robust pricing power advantage over its competitors. As of FY 2023, LW's net sales increased 31%, from $1,251.7 million to $5,350.6 million. They managed to achieve a 26% increase in price/mix, demonstrating successful execution of pricing strategies across all core business segments, mitigating input and manufacturing cost inflation.

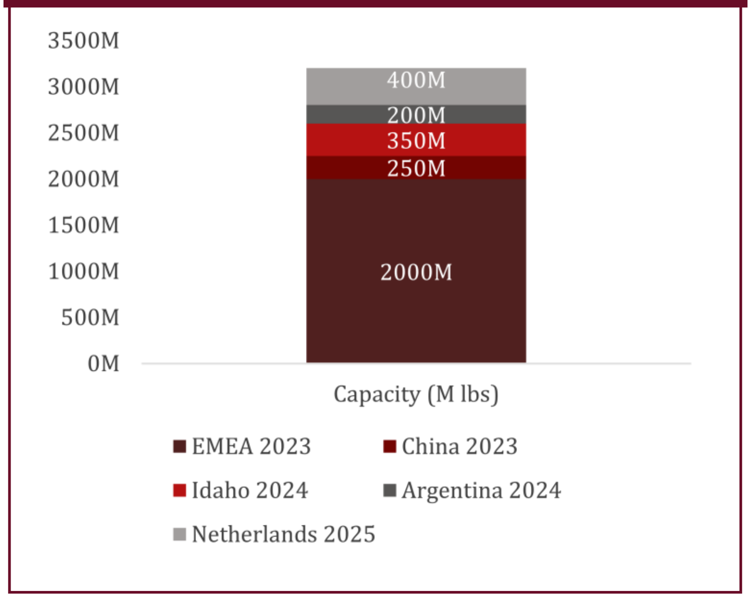
Competitors such as KHC, HRL and CPB have not been as successful with raising prices as LW has, resulting in underperforming earnings numbers. This apparent underperformance suggests that LW is undervalued and potentially unjustly penalized by the market. According to KHC's Q2 2023 earnings call, "we did lose share in the quarter as price gaps have stayed wider for longer than we would have liked." At the same time, HRL's net sales declined 3% due to the inability to combat lower market-driven pricing. On their most recent earnings call they say "while we did expect a really strong finish to the year on our whole turkey business and we started out strong but most recently we've seen some unique market dynamics and customer behavior that's really impacting both volume and pricing." Moreover, according to CPB's Q4 2023 guidance, there will be "lower contribution from pricing" in terms of sales growth.

Even though LW management mentioned they would take more moderate pricing actions for FY 2024, so far, that hasn't been the case as can be seen from Q1 FY2024. As of their most recent earnings call on October 5th, LW continued to exhibit its pricing strength. Price/mix increased impressively by 23%, and volume experienced a decline of 8%. Volume elasticities in response to inflation-based pricing actions across LW's portfolio have generally been low. Even when prices increased, customers did not significantly reduce their purchases of LW's products and continued to buy approximately the same amount of LW's products despite the higher prices.

The key takeaway here is the confidence in LW's potential for continued earnings growth through pricing actions, and how they are being punished more by the market despite having more success than competitors with raising prices. Although management anticipates more modest price adjustments in the current year due to expectations of lower input cost inflation, it is important to note that easing inflationary pressures are poised to become growth tailwinds for the company over the next few years.

International Expansion

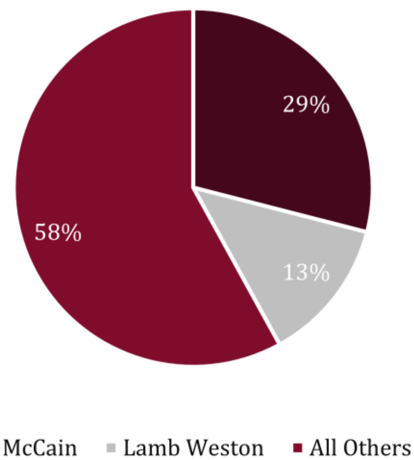
Fig 5: Incremental Capacity Additions by 2025



In the past two fiscal years, Lamb Weston has launched several international joint ventures in order to expand its presence abroad and better serve its multinational customers. The company first launched a venture in Europe with grocery brand Meijer, which operated six processing facilities and over 2B lbs of capacity. LW originally owned 50% of the venture before acquiring the remaining 50% equity for $720M, effectively easing itself into the highly fragmented European frozen food market. Post-acquisition, Lamb Weston is now 2nd in EU capacity share at 13%, with competitor McCain foods occupying 29% and the remaining 58% being owned by smaller, local players. The company's main goal in expanding its operations internationally is to become a one-stop-shop for multinational customers. For example, McDonald's, Lamb Weston's largest customer at 13% of sales, has over 10,000 locations in Europe. LW's global expansion aims to increase the stickiness of these larger customers by providing a global supply chain and reducing shipping costs. This venture allows the company to access a growing European, Middle Eastern, and African (EMEA) market more easily, with the goal of adding to its pre-existing customer base and improving customer mix. The appeal of these markets is their highly fragmented nature, and thus the prospect of consolidation and market power. These market characteristics make it so that LW is able to leverage its bargaining power to capture pricing actions, which provide the opportunity for further bottom line growth through margin expansion. Lamb Weston has demonstrated its commitment to its international expansion with its aforementioned capacity increase in

China, as well as a 200M lbs project in Argentina expected to be operating in FY25. The company is aiming to continue building on its 20% international market share with further expansion in its EMEA segment in the Netherlands, as well as expansion into Asia with 250M lbs of capacity having been established in China in 1Q24. Further international expansion and consolidation will drive top line growth, margin expansion, and cost synergies as the company continues to diversify its customer base and sales channels, building on its industry-leading presence both domestically and abroad.

Fig 6: European Market Share



Catalysts
Business Oriented

1. Conservative Guidance
   Lamb Weston's earnings calls have consistently shown growth in both sales and EPS from Q4 22 to the present. In their FY23 Q3 press release, the management provided forecasts for FY 2024, projecting sales to be in the range of $6.7 billion to $6.9 billion, and diluted EPS in the range of $4.95 to $5.40. With FY 2023 results of $5,351 million in sales and diluted EPS of $6.95, management has now updated their guidance for FY 2024, expecting sales to fall within the range of $6.8 billion to $7.0 billion and diluted EPS to be in the range of $5.47 to $5.92. What's notable is that management has consistently raised their earnings guidance over the past few quarters, and every quarter, the company has either met or exceeded these expectations. Their cautious approach in providing guidance, combined with their track record of surpassing these targets, bodes well for future growth prospects.

2. Decreases in Potato Prices
   Following the challenges of 2022, characterized by reduced potato production due to unfavorable weather conditions and supply shortages, the outlook for potato negotiations has taken a positive turn. In 2022, U.S. potato growers contended with planting reductions and lower yields, resulting in a notable drop in production and a significant 20% increase in contract prices for potatoes. Prices surged, with Idaho russets experiencing a staggering 79.2% increase, and the total average weighted price per cwt, soaring to $36 in 2023 from $11.23 in 2022. However, the tide is shifting with a better-than-expected potato harvest in the making, which could potentially lead to a surprising decrease in potato prices and contract costs. This shift could present a favorable tailwind for Lamb Weston's profit margins.

Industry Oriented

1. Potato Crop Outlook
   Lamb Weston's operations are influenced by the quality and yield of potato crops, especially in its primary growing regions. The outlook for the 2023 potato crop appears promising, particularly in

Idaho, one of Lamb Weston's key potato sourcing regions. After two years of decline, the Northwest potato crop is poised for recovery, driven by increased acreage and yield improvements. Idaho expects its second-largest crop ever, with an 8.5% yield increase. Washington's potato crop is anticipated to reach 99.00 million cwt, a 9.5% rise from 2022. Additionally, Klamath Basin, Oregon, reports favorable crop conditions. These positive forecasts, marked by robust supply and stable production costs, could significantly boost LW's profitability.

2. <u>Demand for Quick-Service Restaurants</u>
Lamb Weston's performance is closely tied to trends in the restaurant industry, particularly quick-service restaurants (QSRs). Despite challenges in fiscal 2023, the company experienced a 31% growth in sales, largely driven by strong demand from QSRs. As the restaurant industry continues to recover, particularly in the QSR segment, LW may benefit from increased sales volumes. This recovery trend could serve as a near-term catalyst for the company's stock.

Risks

Business Oriented

1. <u>Retail Inventory Backlog Persists</u>
LW signed a contract with a large US retailer in the latter half of FY23 to provide its consumer-label products, but the retailer has had trouble moving competing labels through, delaying its purchases of LW products. Retail volume fell 4% as a result. If demand for the predecessor's products remain low and inventory clear out continues to lag, the retail segment could face continued volumes headwinds.

2. <u>High Cost of Capital Delays International Consolidation</u>
Lamb Weston's acquisition of its EMEA joint venture came despite a persistently high cost of capital, with the $700M acquisition being financed by $525M of cash and just under 2M shares. Given the company's leverage ratio of 2.3x, a high cost of capital could require further cash-based acquisitions, resulting in delays in international market consolidation if cash funds are not sufficient.

Industry Oriented

1. <u>Environmental Effects on Potato Crop</u>
The Idaho Farm Bureau Federation expects the fall 2023 harvest to yield 12% more potatoes per acre than the previous two crops as a result of poor growing conditions. This harvest is expected to be in-line with historical averages, but if it were to fall short, food distribution companies would likely face gross margin contraction from high priced contracts producing low outputs on an acreage basis. Environmental concerns remain a risk long-term, as poor harvesting conditions or natural disasters can drastically effect potato harvests in many critical regions (Pacific Northwest, Europe, Australia, etc.).

2. <u>Slow Restaurant Foot Traffic</u>
Restaurant foot traffic in casual and full-service restaurant channels drew back 2% in 4Q23 and QSR restaurant traffic fell 1.8% on the year. Traffic across QSR channels began to recover in the latter half of the year, but year-end restaurant foot traffic was low enough to perpetuate French fry volume dips seen throughout FY23. Should restaurant foot traffic continue to lag as a result of larger

macroeconomic headwinds, volumes dipping further would likely cause an even heavier reliance on pricing actions among food distributors, causing lagging topline growth.

Comparable Company Analysis

Lamb Weston Comparable Analysis (billions)								
Company	Ticker	Market Cap	P/E	EV/EBITDA	ROIC	ROE	Net Debt/EBITDA	OPM
Lamb Weston	**LW**	**$ 13.49**	**13.40x**	**13.00x**	**26.52%**	**113.88%**	**3.00x**	**11.03%**
Tier 1: Market Capitalization								
Molson Coors Beverage Company	TAP	$ 13.54	11.52x	8.87x	1.03%	0.31%	5.14x	14.95%
Albertsons Companies	ACI	$ 13.09	8.25x	6.68x	9.75%	47.66%	3.61x	2.59%
Conagra Brands	CAG	$ 12.79	9.65x	9.84x	5.17%	7.80%	6.49x	1.92%
Mean		**$ 13.14**	**8.95x**	**8.26x**	**5.32%**	**18.59%**	**5.08x**	**6.49%**
Median		**$ 13.09**	**9.65x**	**8.87x**	**5.17%**	**7.80%**	**5.14x**	**2.59%**
Tier 2: Similar Business								
Kraft Heinz	KHC	$ 40.47	11.27x	10.00x	5.34%	6.41%	3.46x	20.47%
McDonald's	MCD	$ 189.15	23.21x	18.11x	20.61%		3.63x	47.77%
Sprouts Farmers Market	SFM	$ 4.30	15.52x	11.03x	9.97%	24.35%	2.83x	5.41%
Mean		**$ 77.97**	**16.67x**	**13.05x**	**11.97%**	**15.38%**	**3.31x**	**24.55%**
Median		**$ 40.47**	**15.52x**	**11.03x**	**9.97%**	**15.38%**	**3.46x**	**20.47%**
Tier 3: Similar Operating Margin								
Post Holdings	POST	$ 5.17	17.90x	11.01x	4.14%	8.70%	6.19x	8.51%
Tootside Roll Industries	TR	$ 2.14	26.60x	16.53x	9.40%	9.90%	-0.91x	7.89%
B&G Foods	BGS	$ 7.08	10.33x	8.84x	1.52%	-2.36%	10.28x	10.47%
Mean		**$ 4.80**	**18.28x**	**12.13x**	**5.02%**	**5.41%**	**5.19x**	**8.96%**
Median		**$ 5.17**	**17.90x**	**11.01x**	**4.14%**	**8.70%**	**6.19x**	**8.51%**

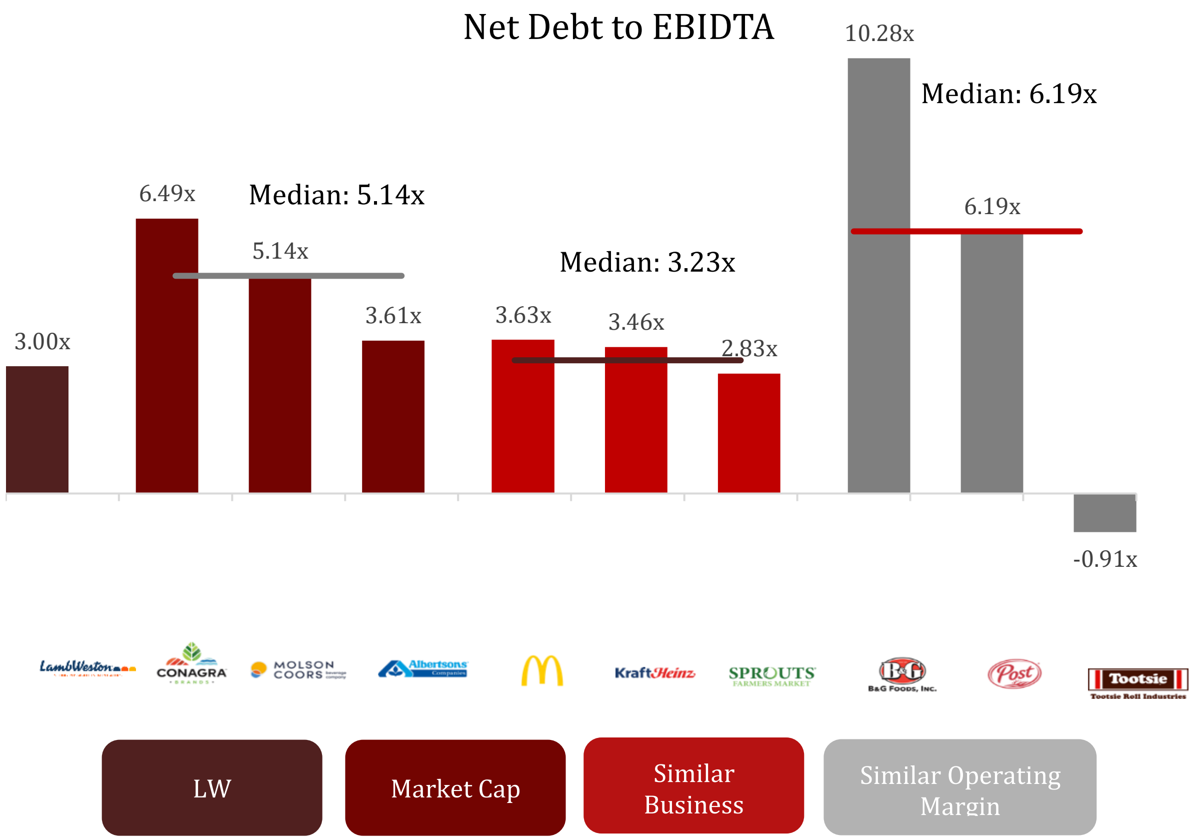
Comparable Company Analysis Commentary

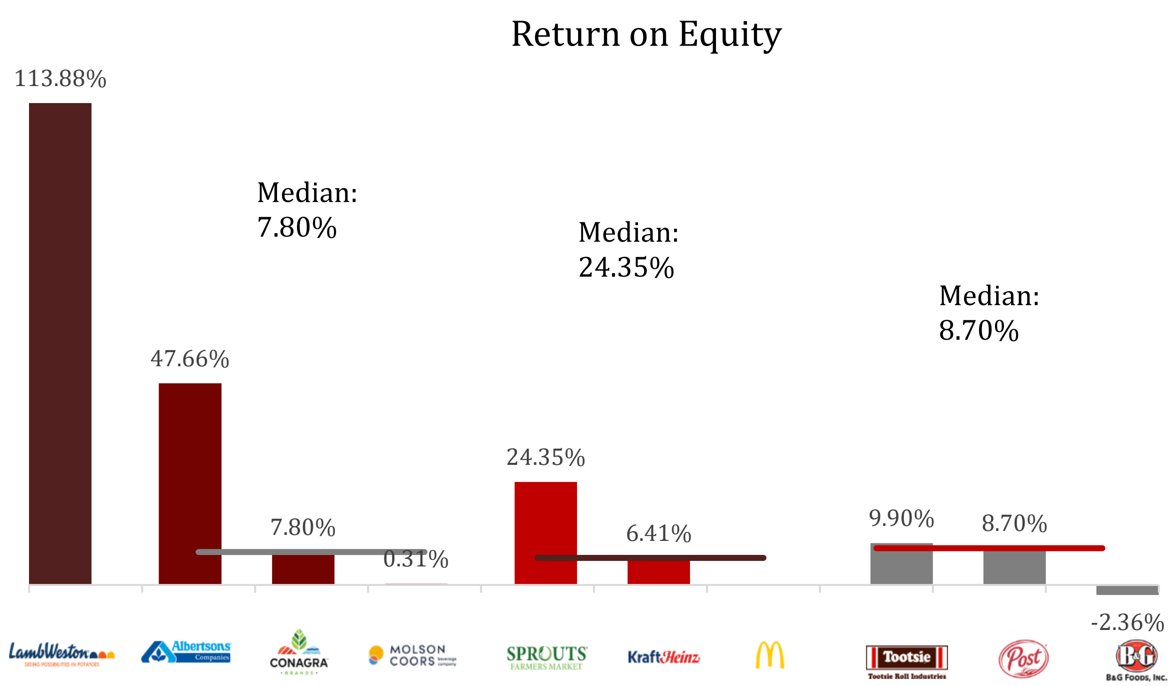
We separated the comparable companies for LW into three tiers and compared them on Net Debt to EBITDA, Return on Equity (ROE), EV/EBITDA, and Operating Margin (OPM). The first group of companies that were compared are consumer companies with similar Market Cap. These companies include Molson Coors Beverage Company, Albertsons Companies and Conagra Brands.

The second group of companies that were compared are consumer companies that are similar to LW via their business model, in that they all cater to consumers, offering food products that people purchase for their consumption at home or in restaurants. These companies include Kraft Heinz, McDonald's, and Sprouts Farmers Market.

The final group of companies that were compared are consumer companies with a similar operating margin. These companies include Post Holdings, Tootsie Rolls Industries, and Post Holdings. We used operating margin because it offers insights into LW's operational efficiency compared to peers, regardless of size or industry. Being able to operate at high margins along with a high ROE has allowed LW to deliver consistent and favorable growth rates. When analyzing comparable companies, tier 2 contains the most accurate comparable companies due to their similar product offerings and end markets. Comparing LW to peers SFM and KHC not only surpasses them in terms of revenue growth, but also exhibits a substantially higher ROE of 113.88%.

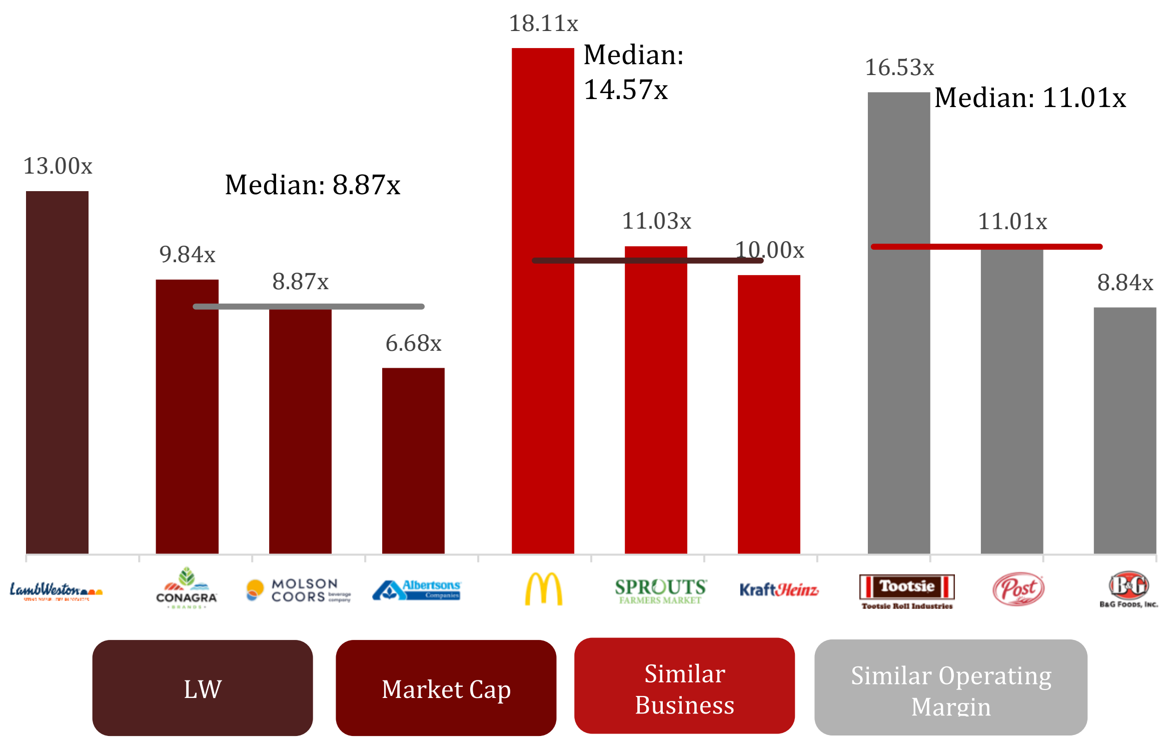
Comparable Company Analysis



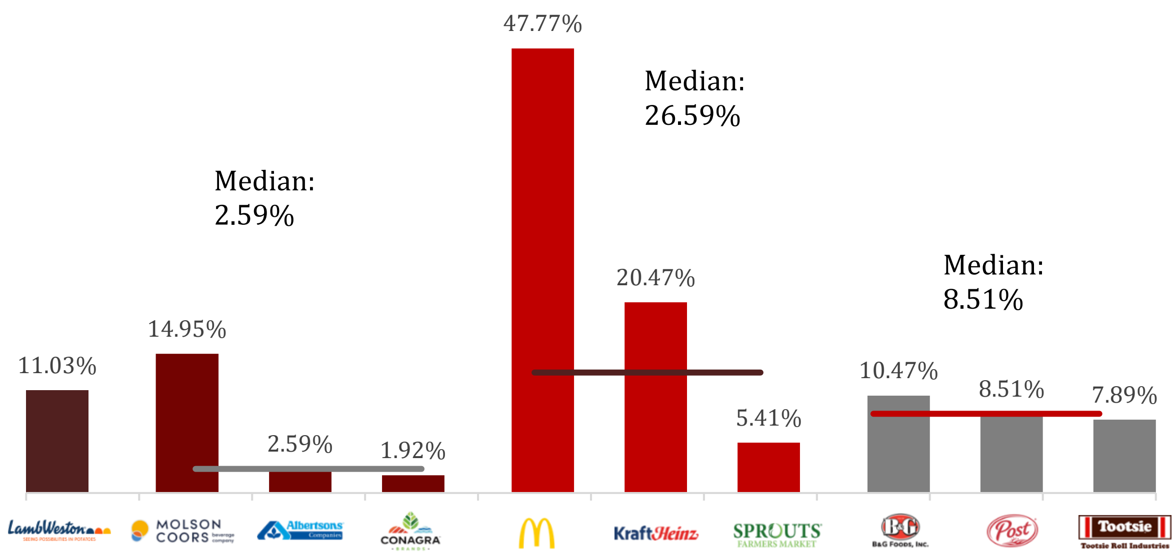


Comparable Company Analysis

EV/EBITDA



Operating Margin



Valuation

Base Case

Free Cash Flow Build	5/28/2019	5/28/2020	5/28/2021	5/28/2022	5/28/2023	5/28/2024	5/28/2025	5/28/2026	5/28/2027	5/28/2028
EBIT	668	557	475	444	882	1251	1392	1386	1475	1614
Income Tax Expense	134	112	91	72	225	286	303	276	305	339
EBIAT	535	445	384	373	658	966	1089	1110	1170	1275
Add: Depreciation and Amortization	155	228	157	232	170	272	273	182	159	156
Less: Changes in Working Capital		18	(49)	56	208	340	(58)	(114)	(56)	28
Less: Capital Expenditures	334	168	147	290	1402	667	670	442	386	376
Unlevered Free Cash Flow	356	487	443	258	(783)	230	750	963	999	1026
Time Until Cash Flow						0.64	1.64	2.64	3.64	4.64
Present Value of FCF						220	667	798	771	737

Exit EBITDA multiple approach	
Terminal year EBITDA	1,769
Terminal value EBITDA multiple	14.00x
Terminal value	24,769
Present value of terminal value	17,792
Present value of stage 1 cash flows	3,193
Enterprise value	**20,985**

Valuation	
Enterprise Value	20,985
Less: Net Debt	3,014
Equity Value	17,970
Diluted Shares Outstanding	145
Equity Value Per Share	**$123.76**
Implied Upside	32.4%

WACC	7.4%
Beta	0.68
Risk Free Rate	4.7%
ERM	10.0%
Market Value of Equity	13,572
Weight of Equity	80.3%
Cost of Equity	**8.3%**
WA Interest rate	4.8%
Tax Rate	25.5%
Value of Debt	3,319
Weight of Debt	19.7%
Cost of Debt	**3.6%**
Calculated WACC	7.4%
Bloomberg WACC	8.3%

Sensitivity Table for DCF

	EV/EBITDA						
		12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
	5.4%	$117.12	$126.67	$136.23	$145.78	$155.33	$164.88
	6.4%	$111.55	$120.69	$129.83	$138.97	$148.11	$157.26
WACC	7.4%	$106.26	$115.01	$123.76	$132.51	$141.27	$150.02
	8.4%	$101.23	$109.61	$118.00	$126.38	$134.76	$143.15
	9.4%	$96.45	$104.49	$112.52	$120.55	$128.59	$136.62
	10.4%	$91.91	$99.61	$107.31	$115.01	$122.71	$130.41

	EV/EBITDA						
	32.4%	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
	5.4%	25.31%	35.52%	45.74%	55.96%	66.18%	76.40%
	6.4%	19.34%	29.12%	38.90%	48.68%	58.46%	68.24%
WACC	7.4%	13.68%	23.04%	32.41%	41.77%	51.14%	60.50%
	8.4%	8.30%	17.27%	26.24%	35.21%	44.18%	53.15%
	9.4%	3.19%	11.78%	20.38%	28.97%	37.57%	46.16%
	10.4%	-1.67%	6.57%	14.81%	23.05%	31.28%	39.52%

Valuation Bridge

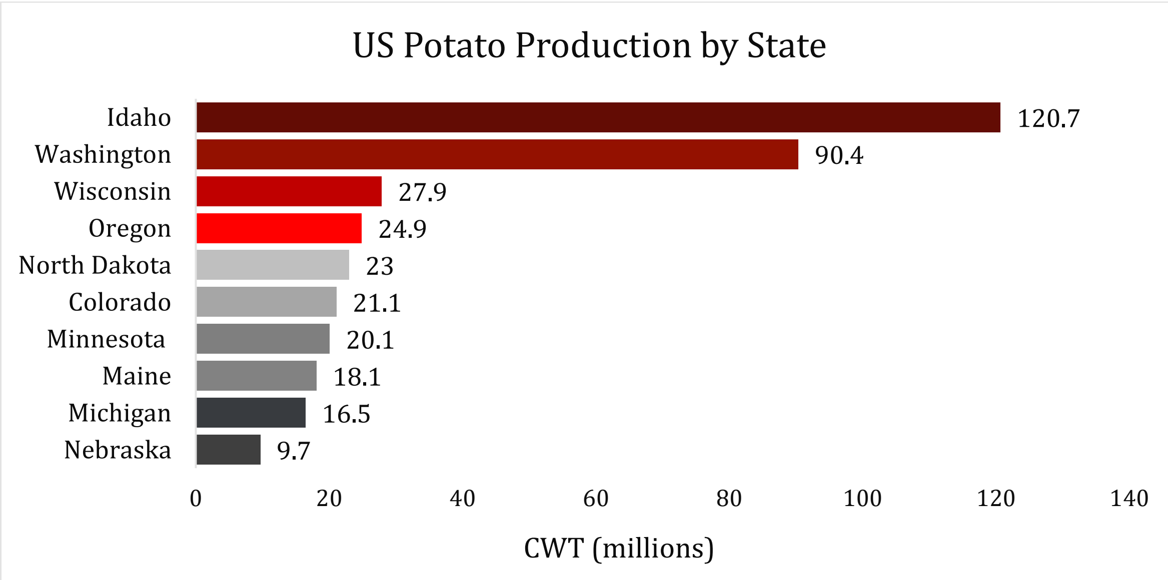
Bear Case	-25.4%	$69.69	Δ in %	Δ in $
Global Base Case	-7.7%	$86.27	17.7%	$16.58
Foodservice Base Case	-2.3%	$91.32	5.4%	$5.05
Retail Base Case	2.6%	$95.93	4.9%	$4.61
Other Base Case	3.0%	$96.29	0.4%	$0.36
COGS Base Case	13.7%	$106.26	10.7%	$9.97
EV/EBITDA Base Case	32.4%	$123.76	18.7%	$17.50
Base Case	32.4%	$123.76	57.8%	$54.07
Global Bull Case	65.7%	$154.90	33.3%	$31.14
Foodservice Bull Case	75.2%	$163.76	9.5%	$8.86
Retail Bull Case	81.7%	$169.83	6.5%	$6.07
Other Bull Case	82.0%	$170.07	0.3%	$0.24
COGS Bull Case	100.2%	$187.14	18.3%	$17.07
EV/EBITDA Bull Case	127.7%	$212.83	27.5%	$25.69
Bull Case	127.7%	$212.83	95.3%	$89.07

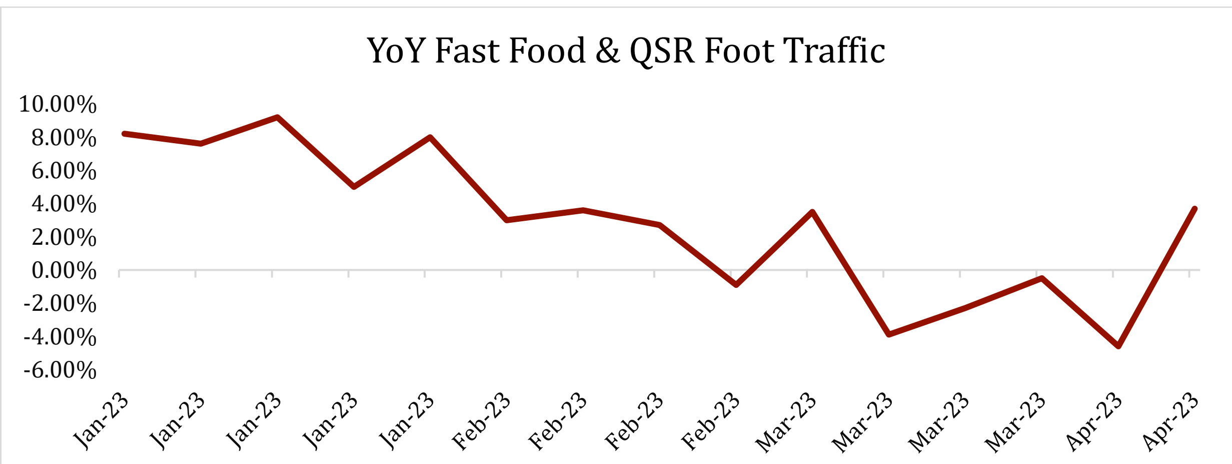
Model Commentary

Using a discounted cash flow model as our form of intrinsic valuation, we have arrived at an estimated upside of 32.41% over a 3–5-year period, indicating a price target of $123.76 per share. This upside has been calculated using relatively conservative future assumptions. In our base case we estimate that revenue will grow at an 5.0% CAGR from 2024 to 2028, compared to the 9.2% CAGR seen from 2019 to 2023. From a margin perspective we are incorporating the effects of favorable customer mix as well as pricing actions across all end markets.

On the DCF tab, the increase in unlevered free cash flow over the forecast period is attributable to a guided decrease in CapEx back to the ~4% of revenue (from 9.7%) that management has historically aimed for. We calculated a WACC of 7.4% compared to a Bloomberg WACC of 8.3%. We used a terminal multiple of 14x which is below the trailing 3-year average of 18.3x, and slightly higher than the current, but 3-year low, 13.4x multiple.

Appendix


US Potato Production by State
Idaho
Washington
Wisconsin
Oregon
North Dakota
Colorado
Minnesota
Maine
Michigan
Nebraska
120.7
90.4
27.9
24.9
23
21.1
20.1
18.1
16.5
9.7
0
20
40
60
80
100
120
140
CWT (millions)


YoY Fast Food & QSR Foot Traffic
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
Jan-23
Jan-23
Jan-23
Jan-23
Jan-23
Feb-23
Feb-23
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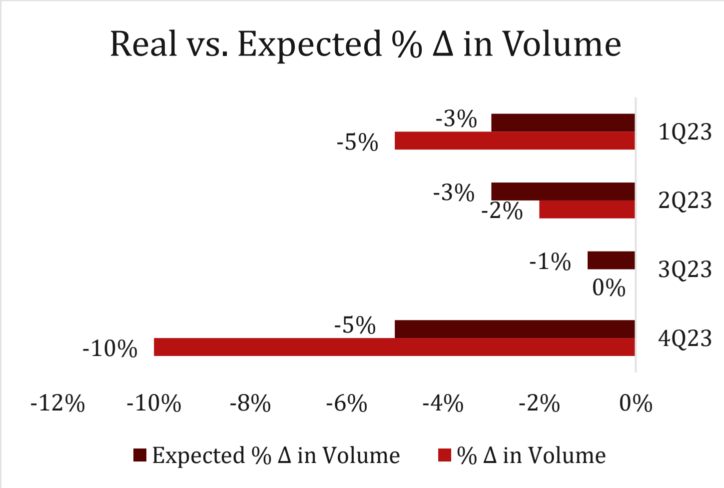
Feb-23
Mar-23
Mar-23
Mar-23
Mar-23
Apr-23
Apr-23



% Change in Volume	% Change in Price
-5%	+4.2%
-2%	+11%
0%	+2.5%
-10%	-9%