



2023 Barclays Consumer Staples Conference

Transcript

September 5, 2023
01:30 PM EDT

CORPORATE PARTICIPANT

Kingsley Wheaton
Chief Strategy & Growth Officer

MODERATOR

Gaurav Jain
Barclays Head of Global Tobacco and Cannabis and EU Small and Mid-Cap

Gaurav Jain

Hi. Good afternoon, everyone. Thank you for being here. I'm Gaurav Jain, Barclays Head of Global Tobacco and Cannabis and EU Small and Mid-Cap. With me here is Kingsley Wheaton, BAT's Chief Strategy & Growth Officer. Thank you Kingsley for being here. We'll first start with a presentation from Kingsley before moving into Q&A. Over to you, Kingsley.

Kingsley Wheaton, Chief Strategy & Growth Officer

Thanks, Gaurav. Thanks for the warm welcome, and good afternoon, everyone. It's a real privilege and a pleasure for me to be here. Just by way of introduction, I've worked for BAT for 27 years, all over the globe, I've been on the management team for 12 years, in five different roles. It's a real honor for me to be here to talk about this subject in particular, and that is how the organization we create purposeful and profitable pathway to our vision, which is a better tomorrow. It's all around our new category journey. It's a slightly different, hopefully refreshing take on how that journey is unfolding and will unfold. And I'll take you through some of the key and salient points of what we're up to in terms of creating value for the long term and sustainable value at that.

I'm just going to quickly flick through two disclaimer slides. There they are. That will go up on our website.

Today's themes are the following. I suppose if I was to make some key messages for today, a multi-category portfolio we believe is essential, and I'm going to have a look at that. And I'm going to try and explain why we believe that is the case. But tobacco harm reduction as a public health choice and also as a strategic creator value, is a journey and not an event. It's something that's building over time, and I want to have a look at that. And also that, if all of that's true, at the end of that, that new categories to us are value enhancing, are value accretive. I'm also going to take a look at that. So those are the three big themes for today.

Just to recap. Our purpose at BAT is to build a better tomorrow. That is, simply put, about transitioning our portfolio from combustible cigarettes, the products that largely cause the harm from our portfolio, to offering a greater choice of enjoyable and less risky products for our consumers. And indeed, that journey is well developed. If you went back not that many years ago, about 0%, precisely 0% of our portfolio would have been in non-combustible new category products, it would all have been in combustible tobacco. At the half year this year, we reported that nearly 17% (16.6%), one sixth of our business now today is in non-combustible products, creating a much more sustainable portfolio into the future.

And in doing that, our ambition is to create value for multiple stakeholders. For our consumers who will have greater choices to enjoy tobacco and nicotine without the risk that -- or the harm that combustible poses. For our investors, whether that be our equity

investors or our debt investors as well. For our employees. There are 55,000 people at BAT who I think also hanker after a sustainable, value-creating future for BAT. And finally, for society as we seek to reduce the harm that smoking causes around the world. And by doing this, we can create value for those four big stakeholder groups and actually many others besides.

The other point I wanted to make is it's still fairly early days. There are about 1.1 billion smokers worldwide. That's per the WHO estimates. And there are 100 million users of new category products worldwide. Probably the first new category product users came onto the scene somewhere around 15 years ago. So in that time, 100 million. You can see there's an awful long way to grow -- an awful long way to go and grow in terms of creating value as we transition more and more smokers into these alternatives, if they choose not to quit.

And increasingly, this is becoming a global phenomenon. I suppose you could take what's on this slide in two ways. Of our top 50 markets around the world, 60% of them, around two thirds are open to all of our new category products. That still means, of course, that 40% of them are not. And this is a dynamic picture. This has evolved over time. I think more and more markets are adapting to the new reality of new categories as that tobacco harm reduction journey is better understood. Now the rest, around 30%, or one third of countries in the world restrict one or more of the new category opportunities. And there are many very key global markets cited here, Brazil, Mexico, Turkey. I could add to that Australia as well, where they are inaccessible to new category alternatives.

So we've got work to do in terms of shaping a progressive environment in which we operate, working with stakeholders, governments, regulators and policy makers to shape that environment where our portfolio will subsequently land and be presented to the consumer.

And finally, if you look at that market and footprint, I think it's very fair to say that markets and consumers are simply not homogenous. There are fundamental drivers. This comes from our key consumer insight work. 6 key drivers of why consumers adopt new category products if they choose not to smoke and make that switch, switch to better. And then there's a case for occasions and consumptions and moods and moments. Consumers are different around the world in that regard. And then regulation and market access, which varies from country to country to country.

So if you layer those three dynamics on top of each other, it becomes fairly obvious fairly quickly that no single solution is capable of meeting all consumer preferences. And just like you would find in perhaps the alcoholic industry where beer and wine and spirits and mixers and so on satisfy the consumer needs that are derived from alcohol, so too that is

true in our industry in terms of requiring a plethora of category solutions to meet all the consumer needs, market needs and consumption needs.

So we're investing heavily now in building that multi-category future in order that we can deliver sustainable, high-quality growth long into the future for BAT. BAT is 126 years old this year. It's a tremendous story of resilience, of success, of value creation. I see no real reason why it wouldn't get to the grand old age of 252 years old, being thriving and flourishing, probably with it selling cigarettes being a dim and distant memory.

So, let's have a look at some of the beliefs. Some of you may know a lot about this area. Some of you may know a little bit. Some of you may know enough to challenge some of our thinking. And you may have heard some of these things before. Let me take you through these 10 beliefs.

First of all, a belief that there is a one size fits all solution to tobacco harm reduction. Secondly, that tobacco heating products, the heated tobacco products attract the most consumers. Thirdly, that tobacco heating is much better, is much more successful in switching consumers out of smoking, which after all is our ultimate aim of vaping.

You may also have heard that modern oral is just a slightly quirky Scandinavian solution and has no global footprint in the future. Come on to another way, that nicotine is a substantial cause of disease. You might find it strange that I put that up there. Per recent data in the U.S., 18% of health practitioners in the U.S. think nicotine is a cause of illness. 50% of British general practitioners think nicotine is the problem. So there may be an understanding of that within the industry, but there's certainly not an understanding of that of society at large.

And then I think there's often for us that new categories are simply a conspiratorial plot by us to create value to have people move back into smoking, what's called the gateway, and I want to talk about that. The poly-users, that the stage of poly-usage on the journey as people switch out of smoking, consumers tend to smoke just as much. That somehow new categories sort of equally used and adopted by different age cohorts. I think we have far more precision in our insights, and therefore are far more able to be predictive about the industry's future.

And if we kind of got through those eight, then finally often when I'm sitting down people say, yeah yeah, it's all great, but new categories are less profitable, aren't they? And actually you're in volumetric decline in combustibles and therefore industry decline must just be eroding. So I'll address beliefs 9 and 10 at the end.

So looking at the first one, one size fits all. I think there was a reasonable job done just earlier on the one of the pages to explain why when consumers are not homogeneous, that a multi-category solution is

needed. That might be conceptual. That might be a theory. Here's some data and some facts. Let's have a look at the data and the facts. If you correlate the penetration of tobacco heating usage in different markets around the world and vaping usage, they tend to correlate inversely to the weighted average tar of the marketplace. When you put that into layman's language, as cigarette deliveries get less and less strong as you go around the world, tobacco heating stands a greater chance of working. A prime example of that would be Japan.

Sales weighted average tar is a measure of the declarations on the product. And as you head into the higher tar markets, notably Canada and the United States, you have a much stronger penetration of vapour. You might even argue that the USA and Japan are outliers because of the presence largely of only one predominant category. Of course, there are many more data points here. For the analysts amongst you, the R-squared is pretty strong on THP at 0.6 and is a 0.4 R-squared on the vapour numbers. So evidence of a correlation if there was a relationship between weighted average tar and preferred product usage.

Belief 2 is that THP is the winning format at attracting most of the consumers. This is consumer data over five years. You'll see that of those 100 million smokers I mentioned around the world, 62 million of them, or two thirds of them are vapour users. Some of you may have asked in the past, has that not been inspired more recently by modern disposables. Well, that's largely a 2022 phenomenon. The dip you see in 2020 is more likely a little COVID disadvantage than a change of trend. So you see the trend has been fairly consistent. Only 17% of vapour users using modern oral are using them on a solus bias. 70% are using them on a repertoire basis with rechargeable vaping products. Of course we don't count those consumers twice. So nearly two thirds new category consumers around the world are in vapour.

And then if we have a look at switching. So they're all smoking vapour, but vapour is not as effective in the tobacco harm reduction journey. Well, here's data from five big markets beyond Japan. This data is often presented through the eyes of Japan, which obviously is a low sales weighted average tar market. Now this chart across Canada and across Germany and across the United Kingdom and Italy and Poland, you see that consistently, vapour acts to switch consumers out of cigarettes as well or maybe slightly better than tobacco heated products. So vaping also capable of switching consumers.

Belief 4, that modern oral is this quirky Scandinavian phenomenon. But if you have a look at the facts, the data, actually even in 2023, we estimate that 75% of modern oral white nicotine pouch revenue around the world will come from non-Scandinavian markets with the rest of the world now approximating to roughly what Scandinavia is worth with about half the market in the United States.

We actually think and are very excited about modern oral going forward. Yes, it's a unique format. It has certain consumer disadvantages. It has many, many consumer advantages. The user journey, it's harder to get consumers through to adoption. But at the bottom end of the consumer funnel, when you get into regular usage, loyalty, solus usage and advocacy, modern oral performs better than any of the other categories.

So as we start to build bridge heads, we're starting to build bridge heads with modern oral now in what I would argue in some surprising places. In Pakistan, in Kenya. Actually, the business in Poland is going very, very well, despite tobacco heating and vapour being very, very prevalent. So we're starting to see more and more success of modern oral. And I think that will continue, and who knows, possibly even as part of our beyond nicotine journey as we think about actives beyond nicotine alone.

So if these are true, if the factual contextualization of the industry of 1, 2, 3 and 4 are correct, then they would imply that a multi-category portfolio is essential to deliver both our purpose and industry transition.

Let me take these next four head on as a swathe, largely about tobacco harm reduction. Well, here we have none other than Scott Gottlieb saying it's not the nicotine that's the problem. We have the UK Royal College of Physicians that says nicotine is not the problem. And again, I think for those that are initiated in the industry, that's a well understood fact. Clearly less well understood. Another reason why we need to work much harder as an organization and join forces externally with regulators and policy makers to try and create catalysts for more progressive environment where tobacco harm reduction is better understood and t role of lower nicotine is better understood.

Number 6, the belief that somehow new categories are a gateway to smoking. That young adults enter into vaping, perhaps, or tobacco heating and somehow end up becoming cigarette smokers as a result. And here you can see data across multiple markets that basically shows there is no evidence of a gateway effect out of products back into smoking combustible products from new categories. These rates are substantially lower than the entrance rates in these markets into smoking alone. So I think what's often, we're accused of, that we're creating this gateway, from the data release doesn't seem to be true. And there is no suggestion globally, as you see, as the years go on that this is increasing.

One more slide, 6. Seemed to jump to 8. Anyway, maybe it's a numbering thing. Also, that new categories are used equally across different age cohorts. In fact, what you see is something quite different. The first column is adult users under 30. The next column is 30 to 44 year olds on the row. And the next one is adult users over 45. And you'll see that new categories penetration, whether that be solus usage or dual usage, varies inversely with the age cohorts of consumers. And you might say, well, so

what? What does that mean? What it means is if you roll this forward in terms of cohort analysis, if you're predictive about the future, you're going to have generations of consumers who are increasingly persuaded by new category products are going to smoke less and less and less. As we come onto the value side of things, of course that then matters to demonstrate that the usage of these products is valuable and therefore sustainable.

And belief 7. They are the wrong way around. Anyway, there we go. 8th to 7th. The belief that somehow poly-usage, as we think about this journey of tobacco harm reduction, tend to smoke just as much. I think sometimes it's called the off ramp. The off ramp from smoking to some alternatives. This is not binary choice between smoking and solus usage. Of course, we all wish that we would get consumers to solus usage of new category products as quick as we can if they choose not to smoke. However, in that journey, there will be poly-usage and here you see a package of markets - I think it's 12 markets where if consumers are using cigarettes and THP, they smoke 8% less than they would otherwise smoke on a daily basis. If they're using it with modern oral 17% less. And if they use it in partnership with vapour, 19% less. So we do see a reduction in the amount of cigarettes being consumed on a worldwide basis as a result of poly-usage, which is an inevitable stage for the transition of the company and of the industry.

So, I think thinking about those four points, tobacco harm reduction is a bona fide corporate for us and also societal goal in terms of coming up with a public health policy which deals with the harm that smoking causes.

And finally on to the commercial side of things. Of course, they're less profitable. I hear that a lot and that industry value is simply being eroded as volumes decline. Before I explain this chart, new categories are already positive at a gross margin level in almost all categories. What you have here on the vertical is tobacco heating, modern oral, vapour rechargeable, vapour disposables. On the left-hand side, the countries. And it depicts the relative amount of margin versus somebody who smokes on an annualized basis. So, in France, for example, we would take the average daily consumption, the ADC, for something like Lucky Strike. Calculate what's that worth in terms of gross profit for us. And we would set that aside, somebody who's using vapour on same ADC rates. And what you see is almost everywhere in the world, with a couple of exceptions, that already, new categories on an absolute margin per consumer user per year basis is as, if not more, profitable than a cigarette consumer.

And this is dynamic. If I put this chart up when I first started running next generation products in 2015, I suspect they would all have been yellow. So we're seeing a dynamic fortress here. So I think even the yellows over time, as we build scale, figure out better innovations with our innovation

obsession, build better consumer satisfaction, is going to deliver a better and better and stronger margin profile.

And here, that the demise of our industry is somehow forecast based on volumetric decline. You'll see that even though in the top 10, cigarette volumes have been falling by 6% over the last two years on a CAGR basis, the industry has been growing value by 3.4%. That's a function of, A, the pricing that we're able to deliver despite that volumetric decline on the combustible side and the fact that all the value accretion is coming through new category products. So total nicotine revenue is growing year-on-year with new categories driving that value accretion.

So those are the 10 facts that I've taken you through. I just wanted to sort of summarize and get onto Gaurav's Q&A in a short moment. So the multi-category portfolio is essential. Tobacco harm reduction for us is a journey. And new category products are value accretive.

I just want to do one more quick one. Often we hear that Japan is the sort of bellwether transformation of the industry. But actually, a little closer to our home, a transition of the market has been happening for a long time, and that is Sweden. Sweden has successfully delivered a multi-decade tobacco harm reduction policy. This is the FMC incidence. Sweden will probably become the first country in the world that will hit smoke-free status at below 5%. All founded in an oral tobacco history that goes back many, many decades and also a country that has the lowest lung cancer rates in the world. Don't just take my word for it. Let's have a look at this quick video on what Sweden has achieved in terms of tobacco harm reduction.

[Video plays]

Sweden – the land of the lowest smoking rates by far in all of Europe. So low that this year in 2023, it is said to become, according to official criteria, smoke free. It's a goal that the EU has asked its member states to achieve by 2040. Most are on track to miss this target, but Sweden will smash it by a staggering 17 years. The country's smoking rates just 15 years ago was more than 150% higher than it is today. The Swedes have shown us the way to be safer and healthier, just like they did when they not only invented the 3-point seat belt, but donated it to every car manufacturer in the world for free. The seat belt has saved well over a million lives since a Volvo engineer came up with the idea in 1959.

Sweden's latest public health miracle could save 3.5 million lives in the next decade if we accept their latest gift to global public health. You see, the Swedes have now effectively wiped out cigarette smoking by developing a specific policy formula that makes alternatives more accessible, more acceptable and more affordable than cigarettes to consumers. The results speak for themselves. Swedes have long used

education to micro control measures and snus to keep smoking rates down. With the introduction of modern tobacco-free alternatives, vaping in 2015 and next generation nicotine pouches which followed in 2018, turbocharged the smoking decline.

In the last decade, smoking rates in Sweden have fallen by an astonishing 55%. The rest of the EU's smoking rates are on average five times higher than Sweden's because they have a less supportive policy approach to cigarette alternatives. Compared to the rest of the European Union, Sweden has 44% fewer tobacco-related deaths, a cancer rate that is 41% lower and 38% fewer deaths attributable to any cancer. If every other country in the EU followed Sweden's example, up to 3.5 million European early deaths would be prevented in just one decade. World-renowned public health experts agree.

I think we have the answer already. Tell the world about the Swedish experience and the mixture of pros and cons that we have had that have been helping people to leave cigarettes and get into something else. It's important for the governments to tell the consumers that if you need your daily nicotine, use this instead of the cigarettes.

And this is Sweden's gift to global public health and why the message to the world when it comes to smoking is Quit like Sweden. Smoke Free Sweden 2023.

[Video ends]

Kingsley Wheaton, Chief Strategy & Growth Officer

So, a remarkable story in Sweden, which brings together many of today's themes, and for some of the facts that we tried to outline, how we create value and how we create high quality sustainable growth. Very quickly, already 12 of our key markets around the world, we see double digit, some cases high-double digit revenue contribution of new categories to our business, obviously with Sweden being the highest, nearly three quarters. In 23 investment markets around the world, we have more than 30% of our revenues today already in new category products, as high as 70%, nearly three quarters in other markets. And as I said at the beginning, we've only just begun. The 100 million users of these products, 1.1 billion smokers. And that's how we're going to create a purposeful and profitable pathway to our better tomorrow. Gaurav, thank you very much.

Gaurav Jain

Thank you so much, Kingsley. Very interesting presentation than what I was expecting. So thank you for that. We have -- very conscious of time. We have nine minutes. We will also have a breakout after this. So I will ask a few questions which are on top of investors' minds.

Number one is you've had big management changes this year. You had a sudden CEO departure, and then a new board has come in. We still have

a CFO announcement to be made. So could you just help us understand where are we in the transition, and when can we expect a new CFO announcement?

Kingsley Wheaton, Chief Strategy & Growth Officer

Yes, of course. And I'll try and be quick, mindful of time. Of course, it all starts with a strategy, do we have the right strategy. And I think there's a very strong feeling that we do. And actually, in many ways what I outlined there was the strategy. What we have to be able to do is execute that strategy better. It's fair to say, I think the examples are well known, there's been some areas where we could have executed better. To stabilize and create a more sustainable United States business. We have to get better in terms of tobacco harm, and tobacco heated products pipeline. And we need to focus on fewer, fewer things and doing those better.

I think the Board looked at all of that in terms of what was needed and concluded that Tadeu was exactly the right person to take us forward. And I'm very honored to be representing him today. I've worked with Tadeu for a very long time, for over two decades. And I think he is the right person to bring that thoroughness and that calmness into the business in order to allow us to execute the strategy.

From a CFO point of view, that was the other question. Obviously, there is an extensive external search going on at the moment, looking at proven CFOs in probably in a PLC environment with a track record of transformation of some disruption, coming in with a fresh pair of eyes. That's not to say that we don't have a great internal bench of possible CFO candidates as well. And we'll make an announcement to the market as soon as that process has been completed.

Gaurav Jain

Thank you. Now you highlighted the challenges that have happened in the U.S. business. Now as we look ahead over the next, let's say, three years, U.S. industry volumes down 8.5% on what was an easy comp in which you lost share. Then U.S., clearly you did pretty well this year, increasing the profitability. But now we are seeing disposable e-cigarettes come in. Altria has acquired NJOY. So e-cigarette volumes go down here. Then you probably can't price up now. And then we will have next year PMI enter the market with IQOS. But I like that slide that was correlation between tar and penetration rates.

So is it the way we are thinking about BAT's U.S. business, is that now EBIT will be flat, but historically it used to grow high-single digits. So how should we think about your overall U.S. business?

Kingsley Wheaton, Chief Strategy & Growth Officer

I think the most important thing is that is we create a business that's capable of delivering sustainable value creation over the medium to long

term. And that means that there's a few things that we've got to correct or fix. Some of that is now under maybe David Waterfield's watch, who's gone in as CEO of the United States. Somebody who I know tremendously well. Previously led our Western European business. And if you saw the number of Western European markets that were featured in terms of the transition, it would tell you he's done a tremendous job there. So I think stabilizing the business.

We've had a good first half, lapping from a share point of view some tougher comps in the first half of 2022. We've seen some early signs of premium stabilization. By definition, if you see premium stabilization, that would be underpinned by some of the Reynolds portfolio. And Newport and NAS especially have performed well. I think vapour's going tremendously by the way we grew 20% from a revenue basis in the first half.

I think it's really, again, it's about an execution challenge in the U.S. in terms of using our state archetypes model, in terms of using RGM, getting more tailored and better in terms of precise, in terms of cross elasticity of demand between our products and the other ones that are available to consumers. And I think as the market -- we've been through a particularly bumpy period in terms of the market in 2022, 2023. I think our medium to long term view is that the market will settle down to decline rates that become more secular than those that we're more used to. And I think we're going to be able to deliver combustible value from the U.S. I think we're going to be able to deliver transformation value, and I think we're going to deliver from new categories. So medium to long term, I feel good about it. But I think we all recognize the next two or three years, there's a lot of work to be done. And it will take some time to get the USA, sailing again in clearer waters.

Gaurav Jain

Okay. Sure. And the statistic in the U.S., your Vuse PMTA almost in three years now that you filed for it. You're still awaiting it. What is your expectation? And if you don't get the PMTA for tobacco, then what happens to your business?

Kingsley Wheaton, Chief Strategy & Growth Officer

Well, we'll probably cross the second bridge when we come to it, Gaurav, if you don't mind. We're hopeful for a decision by end of the year. We think -- we feel we're in a good position. The same fundamental science, approach, submission, documentation that was used for Ciro and Vibe and one other, I can't remember, three of them that had been approved, it's the one that underpins Vuse Alto. The FDA come out quarterly update slots. They're talking now having clearing, I think it's six and six applications by the end of the year. So we're very, very hopeful that there will be news from the FDA within that timeframe.

Gaurav Jain

Now, one key question around the idea of share repurchases. So you had a bigger than expected share repurchase announcement in FY21, GBP 2 million. This year, it went below what investors were expecting with the share repurchase. And now as we approach your annual results in Feb 24, that question is going to heat up a lot. And your leverage is now closer to 2.5x, which is your stated range of 2 to 3x. So how should investors think about share repurchases in 2024?

Kingsley Wheaton, Chief Strategy & Growth Officer

Thank you, Gaurav. I'm very mindful of answering that question as the strategy and growth guy, with the Interim Finance Director here, but I'll give it a go. Of course, the other thing that's fair to say in that period from 2022 to 2023, the world's changed a bit as well. And there's been a pretty choppy external environment marked by rising inflation, the Ukraine-Russian war, rising interest rates and the ensuing implication on net finance costs. And I think it is worth saying all of that because it does mean that in terms of capital allocation, we've decided to prioritize the paydown of debt alongside the dividend.

We're committed to 65% dividend payout ratio. We've had an increased dividend I think every year for the last quarter century, 25 years, something that I know a lot of our investors do care a lot about. And in this environment, we've decided to focus on paying down debt until we bring debt back into -- much closer to the middle of the corridor of our 2 to 3x EBITDA. So that's what we're doing. That's the choice of the Board, supported by the management team. And we'll keep reviewing that on an ongoing basis as capital allocation is notably somewhat dynamic.

Gaurav Jain

Sure. In terms of a couple of regulatory topics, one is the EU's flavor ban on heated tobacco, which will come in on 23rd October, if I'm correct.

Kingsley Wheaton, Chief Strategy & Growth Officer

That's right.

Gaurav Jain

70% of your portfolio is in flavors, if I'm correct. So is that a big issue? How are you expecting to handle it, especially experience in California was not as good as I think we would have expected. So how should we think about that?

Kingsley Wheaton, Chief Strategy & Growth Officer

Yeah, we were very disappointed with the way the EU moved forward in terms of flavors on tobacco heated products. Our position is it's using, or it's co-opting a part of TPD2, which wasn't designed for tobacco heating products. But nevertheless, we are where we are. It will take some time from the 23rd of October for markets to fully transpose that. So we suspect that from the 23rd of October, you probably have a 6, 9, 12-month

bleed-in period as those products will be taken out on a market-by-market basis.

We think it's just wrong for tobacco harm reduction because flavors, the adult-directed flavors, responsibly marketed, are a way of giving consumers satisfaction. Nevertheless, although you're right that we had a predominance, and somewhere around two thirds of our products are flavor-based, if you look at the absolute volume that's available, and our competitor has a much bigger amount of quantum of volume. So we think that there will be an opportunity for quite a large amount of consumer reevaluation, appraisal, therefore consumer switching. And we're hopeful with the plans that we have, which will obviously be going into the market soon to deal with that flavor situation, that we could do quite well out of that. So we're looking forward to it. We don't think it's going to be hugely material either way to how BAT performs.

Gaurav Jain

Sure. We are out of time. So we'll go in the breakout room, and we will continue our conversation there. Thank you so much, Kingsley.

Kingsley Wheaton, Chief Strategy & Growth Officer

Thank you, Gaurav.

END

DISCLAIMER

This transcription has been derived from a recording of the event. Every possible effort has been made to transcribe this event accurately.