From: Redmond, Ineke

To: s 22 s 22 s 22

Subject: My thoughts [SEC=OFFICIAL:Sensitive]

Date: Wednesday, 13 July 2022 3:46:00 PM

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Inflation: \$ 22

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• But, persistent higher price level potentially from:

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• Margins re-build (until competition unwinds, investment and new capacity increases)

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