

# **Lumen Technologies, Inc. NYSE:LUMN**

# **Company Conference Presentation**

**Tuesday, March 3, 2026 6:00 PM GMT**

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# Call Participants

## EXECUTIVES

**Christopher David Stansbury**  
*Executive VP & CFO*

## ANALYSTS

**Unknown Analyst**

# Presentation

## Unknown Analyst

Great. Thank you all for joining us. And Chris, thanks for being here. I know you've had a busy couple of weeks with the Investor Day a few weeks ago. So we appreciate spoof the time today. .

## Christopher David Stansbury

*Executive VP & CFO*

Yes. Great to be here.

# Question and Answer

## Unknown Analyst

So let me start with a similar, if not the same question that I started with last year at this conference, which was last year, in this case, 2025, was a real pivotal year for Lumen. Closed on the sale of the assets to AT&T, dramatically improve the balance sheet. What's next? When you look forward towards 2026 and beyond, what gets you really excited?

## Christopher David Stansbury Executive VP & CFO

The reality is that chapter one of the transformation is done, right? We built a company that's stable. It's got a great capital structure that's no longer a liability. It's an asset and we have optionality. And so our focus really is on the execution of building the trusted network for AI and really being AI's data supply chain. .

And so the way I closed the Investor Day last week is the first thing we had to do was disrupt ourselves. Now we're going to go disrupt an industry. And so this is where it gets fun.

## Unknown Analyst

And what are the data points investors should be looking at as you kind of click towards the next metrics of success.

## Christopher David Stansbury Executive VP & CFO

So what we really talked about last week is that with some, I would say, fairly conservative assumptions in terms of what we see happening with the traditional way of selling and its impact on revenue by folding in what we see coming from only the \$13 billion of PCF deals that we signed, nothing more.

And then some digital revenue that we get back to revenue growth by 2028. We're reflecting EBITDA this year, revenue growth by 2028. But underneath all that, what's really important is margins are expanding considerably. We see margins going from the mid-20s to mid-30s.

We see capital intensity going from mid-20s down to mid- to high teens and maybe below that. So cash conversion improves. The model to do all that is fully funded, including things like pension contributions. So we've actually got ourselves in a situation where there's excess cash flow to do other things with.

And so I think all of those metrics and the clarity around that have really struck its own with investors.

## Unknown Analyst

So just taking even a further step back, you've got some great metrics of success with your investors. Stock is up whatever it is 40% of the last year. I know it's not where you want it to be, but it's still up 40%.

Most of the debt complex is trading close to par, your multiple has actually gone up over time, which has been a really tough run. For some of your peers and competitors. What do you think investors are missing as you look back over the next 10, 12 to 18 months? What are the underestimating the opportunity here?

## Christopher David Stansbury Executive VP & CFO

I think what people are underestimating is that what we have no one else has, and it can't be replicated. That's the fundamental thing. And what makes all that meaningful is AI. So if you think about AI in an enterprise context, you need to move massive quantities of data from anywhere to anywhere on demand period.

And the way networking has historically worked is not that, right? I need point-to-point connectivity, it's going to take 90 days. The way we talked about it last week, we used language that network engineers used. And they talk about 2 kinds of traffic, North South traffic and East West. And they don't mean geography. North South is traditional telco networking. And it is a game to be lost. Because it is literally prem to cloud, prem to prem, prem to DC.

And it's a \$12 billion TAM growing at 1%, but it's not growing at 1% because people aren't consuming data are consuming massively more quantities of data every year, but the price per bit is going down. That's where telcos would sell to the procurement department, right?

Okay, your 3-year contracts up for renewal, how much are you going to lower the price? There isn't value in that. That's what got us into trouble. That's what's getting many of our competitors who focus on basic connectivity into trouble right now as we speak. The value is in the east-west traffic.

And AI is what's creating the demand environment for that. That's where you need to move data from cloud to cloud, from DC to DC, from DC to edge from cloud to edge to do all of your operations and push it back with really low latency. The only way that works is if you have the network capacity to do that, and we're the only ones that have the network capacity to do that.

So we're the only ones with a network capacity to accomplish that, and we're the only ones that are building a digital layer on top of that, where you can consume that data on demand. That's where I think investors are starting to wake up to it.

We see more growth investors coming in. But we're still at the beginnings of that. So people are just starting to understand that.

### **Unknown Analyst**

And how do you see your competitive set different between North South and East West?

### **Christopher David Stansbury**

*Executive VP & CFO*

So the North South competitors would be the traditional competitors, and they would be the telcos. They would either be the large telcos or they would be the smaller connectivity providers that like to talk about the price per wave.

The East West competitor, the largest would be there's a company out of Australia that provides East West services, but they don't own the network. So they have to buy network. They have to buy network from us and from others, and they can't scale because as fast as they sign a customer, they got to buy more network.

They don't have owner's economics, and they also can't provide services as deeply in the network. So one of the things that we've built as we've done these PCF deals is we now have proximity to the large language model companies on the planet.

And we can -- in our facilities, because of that proximity build things like multi-cloud gateways, direct cloud on-ramps we're at 400 gig, soon to be 800 gig, 1.6 terabyte you get direct access to cloud. you're not paying cross-connect fees, you are in a secure connection and able to move your data really quickly over huge pipes.

### **Unknown Analyst**

Got you. Turning to customers a bit. You talked on the Investor Day a lot about demand from customers is accelerating. Talk a little bit about the relationships you have with the enterprise companies and the hyperscalers. Now that's changed with the new Lumen.

### **Christopher David Stansbury**

*Executive VP & CFO*

Yes. And again, we're at the front end of it. But I would say the biggest change is, is that as we think about that shift from North South to East West, we're talking to the CTO now the CIO. We're not talking to the procurement department. And it's about the total cost of ownership.

And in a world of AI, the biggest cost that you face as enterprise are GPU downtime? Right? And how do I load balance where I've got energy issues. I mean one of the things that we're starting to realize is the power of this very dynamic programmable network that we're building we don't even fully understand yet, where companies that are doing a lot of AI development work can use the network to load balance where there's energy concerns, right?

I have a cluster here and I'm running at 100% of peak energy, and I can either keep a bunch of stuff in the queue waiting for it to go in or I can rapidly on demand, move that data to another location where I do have power available. And so it's just cool .

### **Unknown Analyst**

And how does that sales proposition work as you move towards more of a strategic partner relationship from a connectivity relationship speaking with...

**Christopher David Stansbury**

*Executive VP & CFO*

It really is about solving business problems. And so we're at the forefront with AI. I mean we've seen this before, right? We've seen what happens and what happened when the hyperscalers created cloud. And all of a sudden, there was this understanding of the value that, that brought, and there was a rush to that.

I think what we're seeing in AI is that, but it's happening much faster. And it's happening faster because whoever isn't on the leading edge is going to get left behind. And if I go back 18 months and I think about my conversations with peers, it was about how are we using some of Microsoft's capabilities with copilot, which are really powerful.

But now wind the clock ahead to where we are today, and we're talking about how we're using AI agents to engage with customers on a service outage or whatever it is, where that learning agent is literally accessing data in the network and providing it in real time to the customer. It's happening so fast. And so companies have to get on board, they're going to be behind.

**Unknown Analyst**

And so your -- the proposition is more of a consultative approach as opposed to kind of a connectivity approach you problems.

**Christopher David Stansbury**

*Executive VP & CFO*

100%. And right now, we got to do both. But I think we'll see that pivot. And our belief is that the more we're solving problems in East, West and our network is easy to consume because it is programmable that ultimately, we win in North South because it's just going to be easier to buy from us. period.

So I think we are -- as I said, we've disrupted ourselves. I think we're really going to disrupt the enterprise telecom landscape.

**Unknown Analyst**

And you talked about on the Investor Day again around returning to business revenue growth in 2028. Can you just double-click on that a little bit as to how you're going to get there, what that means in signpost along the way.

**Christopher David Stansbury**

*Executive VP & CFO*

Yes. It's really based on some basic assumptions. And the assumptions are that everything that we sell today in a traditional manner grows or declines with market. The market is defined by companies like IDC and Forrester, right?

And the only exception to that is that we layer in the revenue impacts of the \$13 billion of the PCF deals we sold to the hyperscalers already. We're not counting on more. We know what that delivery curve looks like, so we can commit to that revenue. That's a low risk assumption.

And then the second incremental assumption is, is that we go from \$117 million in digital revenue in '25 to between \$500 million and \$600 million by '28. We do those things, we get to growth. And those aren't huge aspirations. Again, the \$13 billion we know and the \$600 million in digital revenue.

If you look at that as it relates to our current network footprint in terms of number of customers, number of ports, it's low single-digit kind of comparability. So there's a huge opportunity. I mean, just again, one more level deep.

The mix shift itself with PCF, you articulated other than digital revenue, what else is kind of driving this in the long term. So we're at a point today, we used to talk about growing nurture harvest.

We simplified that to strategic, the things that are growing and legacy to things that are declining. In 2026, over half of what we sell is going to be strategic. But the time we get to 2030, that's going to be over 70%. So the reality is we're now at the point where the declines of the legacy business are actually a tailwind because they continue to get smaller and smaller and less important and the growth items continue to get bigger.

And we're much further ahead of our competitors on that then I think people understand. And when you look at the rate of business decline in total in the business segment today versus others, you would see that. We're declining at about half the rate because of the size of that strategic business.

**Unknown Analyst**

And that's what gets you to. I think you mentioned in the day that you'd be kind of mid-single-digit growth rate kind of 2030 and beyond.

**Christopher David Stansbury**  
*Executive VP & CFO*

That's the underlying assumption. Again, we'll have to see what happens. Our belief is if you think about every major disruptive technology that we've experienced, they see a period of growth and then they see explosive growth. .

We would think that this would follow a similar path. We just don't want to predict where that point of explosive growth is, right? That's playing with fire. So we've assumed a relatively linear growth rate between '25 and '28, but we're doing everything we can to drive customer adoption. So even internally, the revenue isn't the thing we're most focused about with digital right now. It's about customer adoption, how many customers, how many ports, how many services.

Because when we get a port inside of a customer, they can then consume as many services as they want to consume. They're delivered digitally, which means the revenue is instantaneous, don't have a delay. It's higher margin. It's lower churn. It's less capital intensive.

So candidly, on the mix, if we could accelerate the decline of legacy by taking a chunk of our existing legacy business and moving it into that digital selling motion, that would be a really good thing for our business. So we continue to look at that. That's not in the model, but those are the things that we're going to do.

**Unknown Analyst**

And moving down the income statement, help us think they would translate into EBITDA margin expansion. I think you've targeted kind of mid-30s by \$50,030 plus.

**Christopher David Stansbury**  
*Executive VP & CFO*

Yes. So the shift of legacy to strategic, but importantly, the growth of digital, the growth of PCF, those are margin accretive and it's -- we talk about momentum. And on the way down, the only thing you do with momentum is indoor, right? .

On the way up, it has all kinds of positive benefits, right? So as we inflect EBITDA as we slow the rate of decline on revenue and ultimately inflect that, we start to also drive operating leverage in the business. And so all of those things contribute to that margin expansion on EBITDA.

And then with lower capital intensity because more is being delivered digitally we end up with great cash conversion. I know, by the way, thanks to Morgan Stanley and some of our other partners, we've taken \$0.5 billion of interest expense off the table between when we sat here last year and where we sit here today.

So those things all contribute to what is, I think, a very positive cash flow future for the company.

**Unknown Analyst**

So a deeper dive on the digital and the network as a service -- you talked about that briefly earlier. But maybe a bit more as to where the growth is coming from, how the customer relationships work to your training behavior and people think about these stuff. .

**Christopher David Stansbury**  
*Executive VP & CFO*

Exactly.

**Unknown Analyst**

And how do you teach people to behave and think differently in this environment?

**Christopher David Stansbury**  
*Executive VP & CFO*

And that's why it's all focused on adoption, right? You've got to get it inside of the customers' facilities, and they got to start playing with it. And Kate talked about this last week, there's some really great content on our website if you haven't seen it.

But it's really a land and expand motion, which is, okay, here's a couple of ports. Lay with them, oh, I can provision connectivity. I can provision security. I can do -- it works. Wow, it's on demand. Okay, I'm going to take it from 2 facilities to 50. Now it's in 50 facilities.

Now, oh, wait a minute. Now I need this other thing, oh, I can have direct cloud on ramps. I want that. And so the goal ultimately, it really is the P times Q model, the scalable model for enterprise networking, where the port can hold -- 1 port can hold thousands of services.

And so you move the customer up the stack to more complex solutions where we showed an example where a customer could go from starting at maybe \$1,000 a month of MRR to over \$5,000 a month of MRR.

And so -- and by the way, between first deployment, and the end of that, there's no truck rolls. Everything is consumed point and click through LumenConnect to [indiscernible] That's the magic.

### **Unknown Analyst**

Tricks probably the wrong word, but the trick is the land part, right, getting them to adopt this thing to -- that's to try it. And once they try it, I would imagine the sell-through rate is pretty high at the upsell rate.

### **Christopher David Stansbury** *Executive VP & CFO*

Exactly. We see very rapid conversion with the adopt we see much lower rates of churn. There's just goodness across the board. So part of it -- and again, we're exploring multiple different approaches here because we are at the beginning stage.

We had a 1,000 customers in August. We've got over -- we said last week, over 2,000 today. It's growing about 30% quarter-on-quarter. But we've got to think about how we're even more aggressive, like do we go into an existing customer who really, really, really want us to add that old legacy VPN connection to building #51 that they just built.

And do we need to think differently and say, look, we know change is painful, but we're going to give you NASports for those 51 buildings and we want you to convert now and we'll give them an incentive to do that because if we can drive that motion we will drive that adoption even faster.

And so we're looking at a lot of different approaches right now. Jeff Sharritts, our new CRO, helped Cisco actually convert from that upfront license model to a consumption model. and that's why he's here. So we're going to explore all the options and see where the biggest opportunity is, and that's what we're pursuing.

### **Unknown Analyst**

I address some of this. Is the initial pitch to the customer that you've got this capability remote to software? Or is the network that you have, which enables it to more -- be more efficient than your competitors are more cost effective, I should say, is all the...

### **Christopher David Stansbury** *Executive VP & CFO*

It's really all of the above. And so I think that's what's so interesting about the model. It doesn't matter what the entry point is. You can either start to consume back upstream or you can go further downstream. .

It doesn't really matter where in that capability set, you enter your discussion with Lumen. You can move around the system. So what we've heard, though, and this has been really important is that when you look at our scores with customers, our customer service scores. It's a different lumen than it was 4 years ago.

And so even on kind of the old way of delivery customers are telling us this is a totally different company than what existed a few years ago. I mean, I said this morning, I had an investor tell me when I first started at Lumen that Lumen's product was a dividend and networking was a hobby, right?

And I think about where we are today, and it's fundamentally different. So fixing a lot of that internal stuff so that we can deliver was critical. And now there's the credibility there. So now with the easier to consume digital approach, there's validity in the fact that we're going to perform.

### **Unknown Analyst**

Okay. Okay. Moving to PCF a little bit. You've got, what, \$13 billion of signed deals. Tell us a little bit about how those are working? And how do you think about these investments and kind of what's next?

**Christopher David Stansbury**  
*Executive VP & CFO*

Yes. As I said last week, we love PCF, right? This is monetizing conduit that was put in the ground a quarter of a century ago. And the reason it was never monetized was because just how fast Optronics technology has changed.

At the time they thought they would get 10 strands to a conduit. We're pulling as many as 1,728 strands right now and in the same conduit. And that's 400 gig today that will vary quickly over the next few years, turn into 800, 1.6 terabytes. So each one of those strands over the next 3 to 4 years is going to get 4x bigger, if you will, right, in terms of its capacity.

So that's huge. And that has allowed us to recapitalize the company in addition to selling what were nonstrategic assets for us. But it's not what saves the company. What really puts the multiple into frame is this digital expansion and this programmable easy-to-consume network that AI demands.

And so it's both. We'll continue to do both. We love PCF. There's more opportunity there, but the future is all about digital. That's the thing that's going to move the needle.

**Unknown Analyst**

But as a funding source, you don't really need to build anymore, but it's a funding source and other relationship building, PCS still matters. There's more to do and more you can.

**Christopher David Stansbury**  
*Executive VP & CFO*

Absolutely.

**Unknown Analyst**

But it's not your growth.

**Christopher David Stansbury**  
*Executive VP & CFO*

It's not our growth. We're not counting on it in our growth, and there will be more deals that we can and will sign and that will be incremental cash that we can reinvest in our growth story.

**Unknown Analyst**

Okay. You talked earlier about capital intensity coming down kind of the upper teens, excluding PCF. If you can talk a bit more about what's driving that and what gives you confidence you're going to get there over time.

**Christopher David Stansbury**  
*Executive VP & CFO*

So there's a few things. In our baseline CapEx today, we're still spending a lot of money kind of fixing the technical debt. And what do I mean by that? Lumen like others in the space did a lot of consolidation. So the way that legacy telco tried to scale was through consolidation.

And it still didn't work, right? We're living examples of that, and thankfully, that's behind us. But what happened in those acquisitions is there was never IT integration. And so you have got dozens and dozens and dozens of systems that are decades old, where the people that service those systems are retiring.

Try getting Gen Z to go learn that code, right, forget it. And so we're modernizing. We did Phase I for our ERP quote to cash, Phase II procure to pay is coming this year. We've got CRM to put in. There's just a lot of things to fix. There's also things -- again, when your remit is to focus on paying a dividend, what you do is you don't spend the money elsewhere. Right?

And so there's literally generators that are 20, 30 years old that fail when there's hurricanes. That's a problem. And so a lot of our capital is in that right now, that's going to go down. As more is consumed digitally, and you don't have truck rolls and you don't have

literally a port for every service you provide because you have a port where services are provided digitally, you reduce CapEx. So that's really what's driving the reduction in capital intensity.

**Unknown Analyst**

Okay. And where does kind of the network come into all this? I mean you've got probably one of the deepest, largest networks in the country. How does this play into the -- not just your capital leads going forward? How do you think about return on capital and investing?

**Christopher David Stansbury**  
*Executive VP & CFO*

Yes. I mean it really is as we go forward about driving that free cash flow conversion between the inflection of EBITDA and revenue, the margin expansion, the lower capital intensity, the reduced interest expense because of our ability to continue to borrow and borrow at better rates. .

That's going to drive, obviously, incrementally much better returns for shareholders from here forward. So we're excited about that.

**Unknown Analyst**

And do you hear from customers? And how do people think of the network that you have as a strategic asset? I mean, it's one where it doesn't get a lot of press doesn't have talk about, but it's really deep and it's broad. It's been part of the acquisition history of the company has been -- the company has bought a lot of these assets over time.

And you've put together this fabric of connectivity that is maybe without peer.

**Christopher David Stansbury**  
*Executive VP & CFO*

It is without peer. And I think there's no greater evidence of that than the PCF deals, right? We don't have a competitor that would walk past \$13 billion of opportunity if they could deliver on it. The answer is they can because they don't have the footprint that we have. What's interesting is that within networking circles, they understand the power of that network when you mean the working circle

So the network engineers inside of enterprise, inside of government our customers. They understand what we have. What they also complained about for the longest time is we were not easy to deal with, right? And that has changed. I mean, again, we've fixed a lot of those things. We continue to work on them. But now we can build on that and grow from here. So okay.

**Unknown Analyst**

So let's move into the balance sheet. I think the term you've used, Chris, is financial freedom. So you've got tremendous amounts of flexibility today with lower leverage. You referenced lower interest expense, greater great rating. Tell us about what you can use that flexibility, both organically and inorganically?

**Christopher David Stansbury**  
*Executive VP & CFO*

Yes. I mean, first of all, for the first time in the 4 years that I've been at Lumen almost 4 years, we're not looking at a 5-year forecast that has a [indiscernible] and that all ultimately was around cash flow, right, right? Our investment needs are fully funded.

Pensions are paid taxes are paid and there's still excess cash flow after that. So really, our objectives are organic growth first because there's tremendous returns associated with that as we monetize this wonderful asset that we sit on top of. The second thing would be we will scour our scouring, we'll continue to scour the market for opportunities where an acquisition could accelerate the digital conversion.

So that's not in the model, but something that we would certainly consider. After that, we said that our leverage target, we're at about 3.8x right now is between 3x and 3.5x. And when all is said and done, that still leaves us with excess cash. And if we can't find a growth opportunity to invest in. And at that point, I think you'd see us considering buybacks.

**Unknown Analyst**

Got you. Okay. Okay. Taking a step back, as we kind of close out here a little bit. Tell us what -- and where we started out, where do you think the most compelling part of the Lumen story is today? Like what's kind of the key takeaway as to what really drives growth here really versus your peer group.

**Christopher David Stansbury**  
*Executive VP & CFO*

So the business answer is what I talked about, really an unparalleled network that no one else has that if money wasn't an object, and it obviously is, but if money wasn't an object and they started today and tried to replicate it, it would probably take 10 years, permitting and construction times and everything else.

So this is a locked advantage. And on top of that, building a very programmable consumption layer to manage the data supply chain for AI. We're the only ones that can do it. And that's not a solution trying to find a problem. That's a problem that exists and is real and we're ready for it. So that's the business answer.

The personal answer is different. What got us here is our culture. And as finance people, we don't talk about that enough. But when I arrived, when Kate arrived, I remember when she and I first talked before she was hired, we talked about the mindset of telecom.

And we talked about legacy telecom being a space where winning was defined as dying last, where playing to lose was viewed the same way as playing to win, and they are 2 completely different things. And so the focus on fixing the underbelly of the ship at the same time that we drove a massive cultural transformation, that's how Lumen is winning.

We are having fun, we are aggressive. We are playing to win, and we know that this space is our right to win and our right to own, and we're going to go do it.

**Unknown Analyst**

And as part of that change in culture, you've made a lot of changes in the organizational structure and employees. Any data point you're willing to share or can share on here?

**Christopher David Stansbury**  
*Executive VP & CFO*

Look, I guess the first one is, is that I am the longest-standing senior leadership team member, and I've been there for not quite 4 years, right? The second would be that we have had some rotation in the senior leadership team.

And it's very much, I would say, in a very positive way. Think of it as a football team, right? And it's about the best athlete in the position at the right time. And at some point, I won't be the right player for the right time.

But we're building a team that is met for the needs of right now and where we need to go next and the energy inside the company is palpable. We're starting to see a shift in our investor base, which is validation. We're obviously seeing the better ratings improvements, which is validation.

And so this is where momentum turns positive, and we're not going to let up.

**Unknown Analyst**

Great. Thank you. Congrats on all the success.

**Christopher David Stansbury**  
*Executive VP & CFO*

Thank you.

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