

Lumen Technologies, Inc. NYSE:LUMN

Company Conference Presentation

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Call Participants

EXECUTIVES

Christopher David Stansbury
President & CFO

ANALYSTS

Sebastiano Carmine Petti
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Presentation

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Good morning, everyone. I am Sebastiano Petti, and I cover the telecom, cable and satellite space for JPMorgan. I want to welcome Chris Stansbury, President and CFO of Lumen. Chris, thanks for joining us this morning.

Christopher David Stansbury

President & CFO

Great to be here.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

I think you have a safe harbor perhaps?

Christopher David Stansbury

President & CFO

We do have a safe harbor, and it's on our website. I'm not going to try to recite it from memory, but take a look. And honestly, we'll have a good conversation today, but I'm not making any comments on forward-looking stuff.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

I don't want Jim to get met. I just want exact.

Christopher David Stansbury

President & CFO

Thank you for that reminder. Yes, because I was getting it does get angry at me.

Question and Answer

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Yes. So Lumen has had a busy start to the year. So you close on the fiber to the home sale to AT&T, just a couple of weeks ago, announced the acquisition of Alcura, -- so let's start at the top. As you look at the rest of the year, what are your biggest priorities? How do you see those priorities fitting together to set a Lumen for success long term?

Christopher David Stansbury

President & CFO

Yes. As we give our annual guidance, we said this is the year that we're going to inflect EBITDA we going to do that. We remain committed to that. It's a big step forward for us. And ultimately, that leads to revenue inflection in the next couple of years and growth thereafter. So we feel very good about that. The sale of the fiber-to-the-home business to AT&T was very strategic for us. I mean it's a space where convergence is real, and it's a space where others are much better suited to grow that business. But we look at the Alcura announcement, I think that really speaks to where we have a right to win and where we have an advantage.

And Alcura, once we close that deal, marrying that with the physical network we have really opens up enterprise networking in a way that has never existed before. And we're seeing a lot of interest and traction from customers because it allows us to deliver what is a fully programmable enterprise network. It's not about just the fiber anymore. It's not about point to point. It's about the ability to program movement from anywhere to anywhere, and we're going to be able to do that in short order.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

SP1 Great. And I guess just thinking about the digital transformation and NAS adoption. At the Investor Day, you talked about expecting linear digital revenue growth, but also again, leaving the door opener to a potential J-curve. So with port growth running around 35%, what are the real-world signals that you're watching for that tell you the J curve is actually starting? And I guess, you need to have in place operationally so that the growth doesn't outpace?

Christopher David Stansbury

President & CFO

Yes. Good questions. And again, what we said at Investor Day is we're going to plan linear because we don't know any better. But we did expect there to be a J-curve moment. We're not calling that now, but I would say that certainly the quarter-on-quarter growth we're seeing in customers' ports and services per port in that 30% range is very encouraging. To your question on operationalizing that, there's an enormous amount of effort going on inside the company to shift resources from the old to the new. The ops team is all over it.

We continue to to ask them to plan for more so that we are ready. And we don't delay the adoption of those NAVs ports any longer than we have to. So we're very encouraged by that. And that, again, if you think about networking in network language, right, a lot of that is North-South, right? And think of that as premise to a location, right? It could be another on-prem location. It could be to a DC, it could be to a cloud. What Alcura brings is the East-West traffic. And that's where the vast majority of the TAM is -- the North-South traffic is very commoditized. And it's important, but it's not where the growth is in dollars. The growth in dollars is the East West, the ability to move data between clouds, between DCs, never have a Touch premise and do that in a fully programmatic way in the power of your own hands.

And so when you bring our strength in North-South and those NAS ports, to the east west with Alkira and the connection point really is our multi-cloud gateways that we've announced. That's where we're really unlocked.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Great. And then I think you described Alkira as accelerating the consumption flywheel, which you kind of alluded to and meaningfully completing the architecture for where you want to take the platform. So how should we think about maybe the integration time line? What gets integrated first? Are there investments required? And then, I guess, when should we see these benefits showing up in revenue in a material way?

Christopher David Stansbury
President & CFO

Yes. So obviously, we've got to close the deal first. We think that will be sometime in the third quarter. And as you just said, the reality is the bulk of what has to be built to enable this is already built. And so it's going to be integration light. We're actually very focused on making sure that the innovation engine that exists at Alkira is preserved. And so that makes the upfront a lot easier. It's really about integrating with the sales force and how we approach customers. And part of what we're dealing with here is we're building something that hasn't been done in networking before.

And as we spend more time in the C-suite and they realize the capabilities that we have or will have and our ability to execute against that quickly, there's enormous excitement. So there's a shift that's going on. I mean I think if you look at enterprise networking historically, it's gotten a bad rap because it's been very kind of telco-centric, declining price per bit, you're selling to the procurement department. Those days are quickly coming to an end. And the reason it's shifting is AI will not work with latency. And it's not about the cost of the wave. It's about the total cost of ownership.

And when you're running GPU clusters that cost \$2,000 an hour to operate, that's what matters. And so your ability to move data from anywhere to anywhere to keep those GPU spinning to allow your AI agents to communicate with a customer in real time by sourcing information that is getting more and more dispersed, that's the math that matters. And so the big piece is really going to be the education at the C suite that's already underway. And I think that's the -- probably the toughest leg of the journey, but we feel good about the plans that we've got around that.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

Great. And then 1 of the other things I think you brought up was about \$100 million to \$200 million of CapEx savings. I guess just -- I mean, where does that come from, I guess, in practice? And I guess maybe just help us think about time line there?

Christopher David Stansbury
President & CFO

Yes. So when we did our Investor Day inherent in the CapEx estimate that we had was development work to build the software platform that Alkira frankly, has already built. And so in acquiring Alkira, we estimate that we'll save \$150 million to \$200 million in total over the next few years. what Alkira does is accelerates that software delivery, the ability to truly have 1 pane of glass that you can control all of your network flows from anywhere to anywhere, literally every cloud, 1 network, it's carrier-agnostic globally, and it will allow us to do that day 1. So this is an acceleration of a couple of years.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

All right. And then just sticking with East West for a minute here. So zooming out, I guess, to the market, so you previously sized the East-West opportunity I think at about \$11 billion, right? And then -- but now after Alkira, you see that TAM grow as maybe, I think, \$58 billion and so growing at about 20% compounding. So I guess who do you view as the real competitors in that market? And I guess, what gives you confidence in your ability to kind of take share and participating in the growth there?

Christopher David Stansbury
President & CFO

So there are competitors at different in that total cycle of data movement, there's no 1 pure-play competitor. So you will I won't name them, but there are companies that provide network access overlays. It's a screen of glass. But what they don't have the ability to do is provide a level of service as deep into the network as a company that owns the network, right? And so when you take Alkira's capabilities, you take our multi-cloud gateway which is what? It's the ability to literally connect. We have direct cloud on-ramps, others have them to into all the major clouds, multi-cloud gateway that allows you to move data between those cloud environments and between DCs.

It's extraordinarily powerful. And so there is no pure-play competitor. And I think the beauty of where we are is you've got this really unparalleled physical network in North America. We can partner with people globally who can provide that kind of service in other areas of the world. But if somebody wanted to be a pure-play competitor in North America, it would take a long, long time because one, they need to build a physical network that has the depth that ours has. And I think what we've seen over the last couple of years in terms of the differentiation of Lumen's network, that's really exemplified by the -- no one's been able to keep pace.

Yes, there are other people building now, but no one has been able to keep pace with what we've done because we have capacity that no one else has. And so you take that footprint, you digitize it and Alkira is a big piece of that, and you've got something, frankly, that doesn't exist anywhere else.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

So sticking with PCF for a minute here. On the I think you've said you've signed \$13 billion or nearly \$13 billion in deals so far. And you've noted that your hyperscale partners aren't talking about a bubble. They're talking about -- they're asking for more capacity faster in cases -- the contracts include incentives, I think, tied to speed, right speed to market? So from where you sit, how much incremental opportunity is there beyond what's already been signed?

Christopher David Stansbury

President & CFO

It's -- there's definitely more opportunity there. I don't want to size it I would say that it's actually -- it's something that as time goes on, we're going to be really thoughtful about, right? Because the conduit that's in the ground has a lot of value because it provides customers with the ability to deploy faster than constructing from new. And we can sell a resource that the 1 resource they don't have, which is time. But that obviously doesn't last forever. And so we want to be really thoughtful about that.

I think what's interesting is, when you think about the strategic growth opportunities here, we actually don't have to lay one more mile of fiber to grow in a really explosive way because Alkira unlocks all of that. Will we build fiber? Yes, of course, we will. But we're going to do it in a way that makes economic sense for our investors because the objective isn't fiber anymore. That's old telco. The objective is 1 pane of glass complete control, the ability to move data from anywhere to anywhere, and we will have that with the closure of Alkira.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

And an interesting topic, and we spoke with your Chief Technology and Product Officer, Jim Fowler recently. I think he made a comment to the effect of in some of your deal conversations around PCF, you guys say no more than you say yes to deals, which I thought was interesting. And so are you seeing deal structures evolve or conversations around economics evolve at all? Because One of the points you've always made and Jim also made was economics is what drives a lot of the PCF considerations, right? And so maybe help us think about how that -- those conversations have evolved recently.

Christopher David Stansbury

President & CFO

I would say structurally, the deals haven't changed. I think the value of a specific route can change depending on what capacity looks like. But the underlying conversations haven't changed. If anything, that makes it easier, frankly, because there's a lot of time in legal, if you will, getting the contracts right on both sides of those agreements. But now they become more regular core.

So I think today at the conversations that I'm involved in are really focused on execution and how quickly can we go. I mean this is you said it really well. This isn't about an AI bubble when you talk to these customers. It's about what's coming. The demand is real. And again, they're building to a demand signal that's 2 and 3 years from now. And today, they're asking us to go faster. So I think that speaks to where the demand will be as we go forward.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Got it. And then any update, and so as we think about from a proprietary route perspective, still, again, a lot of the same considerations, I guess, it's nothing new to kind of call.

Christopher David Stansbury

President & CFO

No, nothing new. I mean we obviously announced a new route from Minneapolis to Seattle. That's a corridor that, as you can imagine, has a lot of demand. That's something that we've been working on for a while now. It's been part of our capital plans. There are others that we're working on as well. We keep that close.

So again, those are good examples of high-density, meaningful routes that we can monetize in a very favorable way for our investors, we'll build those. We're not going to build routes so that we can try to drive the price of waves to the bottom. That's -- we'll leave that for others.

The other thing that's interesting is as we focus more on the East-West traffic flows because that really is where all the value is. Because customers are going to be able to consume that through 1 pane of glass, our belief is that they -- we will very likely take share in the north, south, that more commoditized space because we're going to be really easy to do business with. It will truly be point-click, I need connectivity from here to here. Okay, I have it. It will be up and running in a very short period of time. So we'll see how that plays out, but that's certainly our hypothesis.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

So I guess just sticking with waves for a sec here, there was a clear call out that strategic wave. I think you what you define as 100 gig or greater. or a standout driver in the quarter. There was also a mention of material uptick in rapid routes adoption. So I guess I mean, what's changed in terms of customer demand or in your product that's driving that momentum?

Christopher David Stansbury
President & CFO

So 2 things. I think on the supply side, we've now been talking about it for over a year. But as we've been deploying these large fiber networks for hyperscalers we're also pulling fiber for ourselves. And 2 specific areas that we've highlighted are rapid routes. So these are clusters of 16 markets at a time and it's basically on-demand 400-gig connectivity so that customers can be up and running really quickly. And so we've got the first 2 clusters done. The third one, I think, is close to being done. We've also done a metro expansion so that in the dense metros, there's more capability there. So that's the supply side.

The demand side is that, again, I think we're starting to see the early stages of inference where enterprise is starting to consume AI in a more meaningful way. And again, latency matters. The example that I share is just think about it. All of us have in one way or another, already had some kind of an interaction with a customer care agent. What would that experience be like if it took 30 seconds for that agent to respond? Right, either through chat or voice, it would be horrendous.

And remember, that agent is answering questions by going and looking for data, and that data could be anywhere. It could be in Texas. It could be in Virginia, it could be in North Dakota. It could be in all of those places. And it's putting together its response in real time so that, that customer experience is a good experience. We have that today where customers can get information on inventory or on an outage. Outage is a really good example, right? Outage just happened. That agent is trying to answer that question with real-time data, and we don't know where that data is. We know what sits in a cloud, but I couldn't tell you physically where it is. And so the latency is what matters, and that's why I think we're starting to see an uptick in the demand for these -- in these kinds of connectivity.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

All right. Maybe touching on some other areas here. I think 1 of the more interesting points from 1Q was was the call out on cannibalization. I said -- I think you said that NAS adoption is not cannibalizing the legacy revenue as much as expected in that. I think over 60% of existing customers existing customer NAS customers are choosing to expand rather than simply just migrate. So I guess what's driving that behavior from either a product packaging, sales motion customer economics perspective? And do you think it's durable?

Christopher David Stansbury
President & CFO

So it's a really good question. I think there's more hypothesis there than fact because we're in early stages. I think our running hypothesis is, is customers want to make sure that they're comfortable with the new before they let go of the old and so do we think that it's permanent? No. I think that's us. And frankly, we don't want it to be. We want people to adopt the new as fast as possible. We'll take the fact that they're going to run the old with the new for a while. That's a great problem to have.

But I don't think it is durable over time. I think you'll start to see customers as they experience NAS want to run with it more permanently. Now the flip side of that is that in consuming NAS, they will be consuming more services. So we're seeing that service growth. And again, remember, what is a NAS port. It is a port that allows us to deliver all future services digitally. No more truck rolls, right, and no more fixed infrastructure it's delivered as software.

And so the faster that they start to consume those ports as their daily motion, the more likely it is that they'll start to consume more and more services on top of that. And that's the scalability that we've been looking for.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Got it. And then just closing the loop on Alkira. As you think about -- does it help you sell more into the same customers? Is it help you expand into new segments -- is it about improving retention, wallet share, all of the above.

Christopher David Stansbury

President & CFO

It's all of the above. I mean, look, Alkira, as we said earlier, it really once we close is the fast path to where we ultimately want it to be. There's more innovation though that can come behind that. And again, we can use fancy words like programmable network. But let's just talk about what that means for a second and why it's important.

Networking has always been just the necessary evil, right? The reality is, in today's world, it starts to become a vehicle by which you can unlock additional value. And think about energy, right? There's a lot of conversation around energy. Well, if you've got a bunch of data that's headed to Virginia to be processed, and again, GPU cluster, \$2,000 an hour. And you reach an energy limitation in Virginia, and that data is just sitting in a parking lot waiting to be processed. That's huge cost.

Now what happens in a world where you've got GPU capacity and energy capacity in North Dakota or Texas or somewhere yet to be determined because people continue to build data centers. What happened if the network could automatically repair itself and reroute those workloads to where there is energy and GPU capacity. That's an enormous unlock for enterprise. That's the network that we're building. That's the network that Alkira will help us deliver faster, and that's a network nobody else has today. That is a huge, huge unlock and that's why we're so jazzed about this.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Great. And then shifting gears to 2026 guidance expectations and EBITDA. So just some of -- I want to get a little bit more color, I guess, on some puts and takes around the EBITDA guidance for the year, which you reaffirmed, but the first quarter was stronger than anticipated, which implies a pretty big step back or a step down in the back half of the year. Just help us think about the puts and takes that we should be considering to help understand the EBITDA trajectory for the balance of the year?

Christopher David Stansbury

President & CFO

We've had this question a lot since earnings. Remember, in first quarter, a few things that you need to adjust for. So we sold the fiber-to-the-home business halfway through the quarter. We also had onetime revenue, high EBITDA for publicly disclosed state of California that doesn't repeat itself. Those 2 things combined are about \$60 million. And then you've got this legacy thing that we just talked about where legacy ran a little hotter and certainly not something we're going to plan for -- so I really think you've got to adjust down for those kind of items.

And I think you get to a number that's a lot more reasonable in terms of run rate, the \$770 million, \$780 million kind of run rate. And I think that's what we'd see as baseline as we go forward. Now what we don't know yet, and we haven't changed our annual guidance as a result is when will Alkira close and how quickly can we start to monetize that. So that's what we're working on right now.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

And then I think there's also some seasonality we need to kind of keep in mind, right, in the third quarter.

Christopher David Stansbury

President & CFO

Absolutely. Yes. Yes. There's a lot of construction work and whatnot it's done in the third quarter because of weather and whatnot.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Got it. And then -- but underlying a lot of this is your cost transformation program, right? You hit \$400 million run rate in 2025, exiting 2025, rather. And you're targeting I think it's \$700 million exiting 2026 and then ultimately getting to the \$1 billion level in 2027. So maybe help us think about what are the next major cost take out cost work streams that are coming out, I guess? And where do you see the biggest incremental savings coming from within the program?

Christopher David Stansbury
President & CFO

So it's really -- it's across the whole company. I would say that, again, we have, as a lot of folks in the space have a lot of old IT systems. We actually just launched the final phase of our ERP, which is huge to have behind us. team did a tremendous job with that. But ultimately, that allowed us to turn off, I think, what was in the neighborhood of 30 to 35 different GLs, the second phase now, that was the first phase.

The second phase is procure-to-pay, which will unlock more value, right, as we go forward? We still have work to do around CRM and whatnot. So there will be savings in that. Operationally, we continue to drive savings. So with the sale of the fiber-to-the-home business, the remaining consumer business that we're managing for cash is being absorbed into our enterprise ops team. So one management structure there, some more savings there. But you'll continue to see efficiency across the network itself as really being the core driver. And that's everything from real estate and utilities and and whatnot. It's also going to be labor efficiencies as we get better at what we do.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

Got it. And do you see -- is there a credible path to exceed the \$1 billion target? Is the focus more on execution certainty rather than trying to stretch that headline number?

Christopher David Stansbury
President & CFO

So we are very confident in the \$1 billion. We'll see if we can go further. But the answer is go faster, go bigger if we can. And so there's a lot of focus on.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

Okay. That's great. And then on free cash flow, you raised the 26 guidance to \$1.9 billion to \$2.1 billion. there's about \$729 million of fiber-to-the-home proceeds that flowed into OCF. So if we strip that out, though, how should we think about the organic free cash flow growth in 2026, I guess, what's the shape of that trajectory maybe...

Christopher David Stansbury
President & CFO

It's still going to be spiky because of the PCF flows that move around quarter-to-quarter. I mean, again, the headline messages are that all in, we're generating, to your point, organically some great cash flow this year. And over the next 5 years, the financials we laid out at Investor Day, which were pre-Alkira, we're fully funded. So we should see leverage over the next 5 years come down into the low to mid-3s. And a lot of that at this point is going to be driven by, frankly, EBITDA growth versus absolute debt reduction. The cap stack is in great shape.

We're just finalizing a few things now, but the reality is that should largely be behind us by the time we close this quarter.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

Okay. And that's a great transition. As we think at the Analyst Day, you also talked about organic growth first, than inorganic than debt reduction. And then finally, buybacks as your capital allocation priorities. As you just said now that you're fully funded, I guess, what are the milestones you want to hit or what we should be thinking about from an outside looking in perspective. What should we be thinking about before capital returns begin? And I guess, how should shareholders think about potential timing

Christopher David Stansbury
President & CFO

Yes. So I think, look, back to those priorities, I think we actually just did that with Alkira right? We paid cash for that. And again, when you look at the CapEx that's avoided, we think that acquisition cost us on a net basis, somewhere, call it, \$275 million to \$300 million. all paid for with cash. The jobs #1, 2, 3 and 4 are get to revenue growth. And again, what you're seeing inside of Lumen today and what you're seeing in our results is a revenue performance that is still declining but dramatically better than our competitive set.

So everything that we can do to accelerate that return to growth is what we're doing first. So to try to give an estimate on time in terms of when we would start to return capital because we think we've exhausted those growth avenues. It's just too early to call that, especially with Alkira in the mix. I think, if anything, our opportunity right now is to hopefully pull in that point of inflection on revenue sooner. When that is, hard to say at this point. But we had said that revenue would inflect on the enterprise business in '28 and total lumen in '29.

And so once we close, we'll try to give a perspective on what we think that is. But all of our energy right now is on how we can light that up as quickly as possible as soon as the deal closes.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

So maybe on the other side of Alkira, we could get revision or maybe updated viewpoint and how you're thinking about the revenue trajectory?

Christopher David Stansbury
President & CFO

Yes. So the answer, yes, but we're also going to learn as we go. I mean, again, we're creating something that hasn't been created before -- the good news is, is I think we can look to some of the growth curves of things like cloud as a reference point. But we'll continue to update the market as we move along this journey. I mean it's super exciting. I think if anything, we are shielding some of our enthusiasm for this because we don't know how quick it will go, but there's a lot of internal excitement about this being big for Lumen. And so we're going to try to make that happen.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

And then do you have a -- well, -- do you have a preference for the method of capital returns?

Christopher David Stansbury
President & CFO

If we got to that point, it would be, I think, share repurchases likely. Look, we've -- we've made the tough decisions around things like a dividend. I don't think you're going to see us return to that at the first possible chance because the reality is this is an area in terms of networking in an AI world that continues to evolve. And until we've exhausted the investment opportunities that we think drive a differentiated return for shareholders it's way too early to make that call. And candidly, we don't even know what all those pathways are going to be yet.

Sebastiano Carmine Petti
JPMorgan Chase & Co, Research Division

Yes. And I guess, a great segue. Just thinking about the Alkira opportunity, right, kind of availed itself could be interesting, but there could be multiple paths here. So how are you thinking about potential M&A going forward? I mean you've emphasized in the past discipline and reasonable valuations. And I care fits that framework. But as you look ahead, -- how should we think about your appetite for additional acquisitions? What could be strategic? What could be compelling?

Christopher David Stansbury
President & CFO

Yes. So I think it would be more things like Alkira, things that further the digitization of the network. Those would certainly be our priority. But again, with Alkira, we're not just buying software. The management team and quite frankly, deep below the management team on the Alkira side are super excited about this transaction because it has the ability to bring their dreams to life.

So there's an innovation pipeline that exists. There are other ideas that exist inside of Alkira and so I think it's highly likely you'll see more coming from that, and it just gives us more organic ways to grow as well. But look, if there's something else that would further the strategic agenda, we'll look at it. And but time will tell. Nothing on the books right now.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

All right. Well, nothing to announce here today, unfortunately.

Christopher David Stansbury

President & CFO

Exactly. Nothing to announce here today. Other than the fact that we're super excited, and we think this is going to be big.

Sebastiano Carmine Petti

JPMorgan Chase & Co, Research Division

Well, Chris, thank you, as always, for joining us. And thanks, everybody. I think that's a great place to end it. And everybody, enjoy the rest of your day.

Christopher David Stansbury

President & CFO

Thanks.

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