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Company Conference Presentation

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Table of Contents

Call Participants 3

Presentation 4

Question and Answer 5

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Christopher David Stansbury
President & CFO

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Michael Ng
Goldman Sachs Group, Inc., Research Division

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Presentation

Michael Ng
Goldman Sachs Group, Inc., Research Division

Good afternoon, everybody. Welcome to the Lumen fireside chat at the Goldman Sachs Communacopia and Technology Conference. My name is Mike Ng, and I cover Lumin and media cable telecom here at Goldman. And I have the privilege of introducing Chris Stansbury, who is the President and CFO at Lumen. First and foremost, thank you so much for being here this afternoon.

Christopher David Stansbury
President & CFO
It's great to be here.

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Question and Answer

Michael Ng
Goldman Sachs Group, Inc., Research Division

So Chris, you've had a very busy year with the sale of fiber-to-the-home assets to AT&T, the Acura acquisition, now that those deals have closed and you've hit your leverage target. Maybe you can talk a little bit about what execution looks like from here and what the strategic priorities are for the company?

Christopher David Stansbury
President & CFO

Yes. The future for us is very clear, and that is a complete digitizing of the networking experience. And when you think about our portfolio today, we've already got a significant growth company inside of Lumin. That's over half of our revenue. Last quarter, it grew 14%. We separately have a legacy stream of revenue. And that's sole purpose is to generate cash while we pivot this transformation. And that's something that we'll continue to do on that side. But as we go forward, Alkira, combined with what Lumen's footprint is today and our ability to provide direct cloud access, when you combine that direct cloud access and our NaaS capabilities to get you from premise to the cloud, we now have what we would refer to as an East West capability, which is really the ability in a very network and cloud agnostic way, move data from anywhere to anywhere on demand.

And so as enterprise moves to inference, the network is the bottleneck. Not energy, it's not GPUs, it's the network. And we've just created the unlock to make all of that work in a much more efficient way, but also a lower cost of ownership way. So we think it's the right solution at the right time, and that's the focus.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Great. You talked about the strategic revenue within Lumen over 50% of business revenue today. I believe strategic revenue includes PCF, private connectivity fabric, digital and other growth revenue. To set the stage, maybe you could just talk about what's in strategic revenue, what key products are?

Christopher David Stansbury
President & CFO

Sure. So the historical base of strategic revenue is really connectivity solutions. So you're going to have fiber, waves, IP security will be in there as well. That's the bulk of what's in there. What we're really seeing in terms of growth today is significant growth in on-demand waves, which is not a surprise. When we talk about PCF and those big pipes, those are really of interest to a very few customers. The capacity is enormous. It's largely hyperscale focused. And even with existing conduit and existing routes where we can deploy relatively quickly, it's still years, right, until that capacity is fully online. When you get into other customers that are big customers, big users, Neo cloud, as an example, Waves is really the solution because it's ready and it's ready now. We've invested significantly in the network and our ability to provide 400 gig waves on demand, we had revenue growth, I think it was 11% last quarter, but sales actually grew 35%. So connectivity is still the underlying piece that's driving the strategic revenue.

Michael Ng
Goldman Sachs Group, Inc., Research Division

That's super interesting. I mean why don't we talk a little bit more about waves, private, dedicated bandwidth, SLA reliability, why are Neo clouds asking for waves, -- where else is the demand coming from? And what does the competitive landscape look like?

Christopher David Stansbury
President & CFO

Yes. So if we think about what's happened in the connectivity environment over the last few years. There was this burst at the beginning, which was really PCF driven, which was hyperscale demand for training of their LLM, it was for internal consumption. They need massive pipes to deal with the training aspect of AI. As we move into inference, the next largest customers who are part of that ecosystem is the neoclouds, right? And immediately on the heels of that is enterprise. And that's where you start to move into the Waves environment because it gives you that connectivity that you need right now. And our ability to sell that is bolstered by the fact that our Waves product today on a NaaS circuit is digitally available. You can self-provision and you can be up and running in a very short period of time rather than waiting for trucks to drive around.

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So it's the combination of what we have today as a capability and what's being deployed through network as a service that makes this a very compelling offer for enterprise and the neos.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Super interesting. Maybe we can talk a little bit about PCF. Lumen has one of the largest fiber networks in the world. Obviously, some direct exposure to support distributed AI training in the case of PCF. Maybe you can just talk a little bit about PCF, the growth in that business, potential opportunities you see for more PCF orders in addition to all the success that you've had with that product to date. .

Christopher David Stansbury
President & CFO

Yes. So let's talk about just the broader network footprint for a minute because where there is not a return today is new builds. New routes that require new conduits have really low single-digit returns on investment. And we've been very clear that we're not interested in doing that. We don't need to do it. And we don't need to do it because we've got -- by 2030, we estimate 58 million miles of fiber in the ground. At the same time that we're providing a digital access layer to consume it, and with Alkira, a product that allows enterprise to orchestrate across anybody's fiber. So to invest hundreds of millions of dollars in new routes is just not where we're going to focus. PCF is different.

PCF is existing roads. It's conduit that was put in the ground 25 years ago. It was put in the ground at a time where they thought they get about a dozen strands to reach 2-inch PVC. And today, we're pulling over 1,700 through each 200 through each 2-inch PVC. So the reality is, is that we've got excess capacity. And PCF really solves 3 things for us. The first is it allows us to monetize a dormant asset and at great margins and great returns that has in turn allowed us to delever. The second thing is that it has created proximity with the hyperscalers, which is why we have direct cloud on-ramp access in our facilities. Gone are the days where you have to slow down your signal and pay interconnect fees to get access to the cloud. You can get 400 gig access through Lumen's network without having to go through an interconnect logic.

And without the infrastructure that you need at every point of interconnect, you don't need hundreds of firewalls and load balancers and all the equipment that has to be managed. So you can simplify all of that. The third thing that PCF brought us is as we're pulling fiber for the hyperscalers, we have polled fiber and continue to pull fiber for our enterprise customers. We've talked about rapid routes. We've talked about metro rings. Our ability to deliver a 35% sales growth on Waves is because we've made those investments and we've got capacity that is ready to sell today.

So when we look at our CapEx guidance, which we talked about at Investor Day back in February, that's inclusive of all those investments. So PCF is a great opportunity to unlock that value in those 3 ways. There will be more. We're in multiple conversations today. But whatever is incremental to what's already been sold is not part of our algorithm or our guidance from Investor Day. It's upside, and we'll use those cash proceeds to continue to delever.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Right. And just to clarify, so the CapEx associated with PCF is not for taking new routes. It's for the fiber that goes into the pipe?

Christopher David Stansbury
President & CFO

That's exactly right. And so of our roughly $3 billion of CapEx that we've guided for the year, about $1 billion is for PCF. And it's not capital intensive because it's paid for before we pay to the suppliers. So there's about $2 billion that is supporting the ongoing base lumen business and $1 billion that's going into PCF.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Great. And then before we move on from PCF, I was just wondering if you could talk a little bit about the financial contributions that you expect from PCF in terms of revenue? Maybe talk about the cash margins and that sort of thing. You guys have had a tremendous amount of success, right, with Microsoft, GCP, AWS, Meta and Anthropic, I believe, as well. So just talk about what theCap look like.

Christopher David Stansbury
President & CFO

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Yes. So what we said is that the cash contribution is roughly 30%, roughly our EBITDA margins. So that EBITDA less CapEx gets you to roughly 30%. And we gave guidance, I can't recite it off the top of my head, but we gave guidance at Investor Day that talked about how the revenue would ultimately come into play because what happens is we recognize the revenue as route segments get delivered, and it gets recognized over the balance of that contract. The cash, we gave guidance on because the cash 90% of the contract value, the cash is received in the first 3 years, and that's to support the rental fee for the conduit as well as to support all the CapEx. 10% on is earned in a year to run the network. And so the Investor Day materials gave an idea of how the revenue would flow, how that CapEx would flow and what the free cash flow great.

Michael Ng
Goldman Sachs Group, Inc., Research Division

One of the things that you mentioned on last quarter's earnings call that I thought was interesting was just your work around satellite backhaul. And obviously, satellite has been more of a topic of focus recently. And I think Lumin provides satellite backhaul for many enterprises. -- are the number of ground stations increasing? Are you seeing that in your satellite backhaul demand is it meaningful enough to show up in the P&L? Like how do you think about it.

Christopher David Stansbury
President & CFO

So it is an area of growth. And I think, clearly, as we see more players in that space, providing network connectivity, we'll continue to see growth there. I think the bigger point is at a point in our transformation where enterprise, whether it be a satellite provider or whether it be a multinational bank. People are moving enormous quantities of data today. It's getting more and more dispersed because every piece of data has a home, right? It's sitting on a storage array somewhere. And the issue is there are so many somewheres today that it's getting impossible to manage in the way that networking has traditionally managed it. The way networking is traditionally managed it is, oh, you need a pipe between A and B, okay, I'll build it for you. Oh, you need another one, okay, I'll build another one. There are too many to build.

The issue is the complexity and the static nature of those deployments today. So when you combine a network footprint that is extensive, but then you provide an orchestration layer that literally lets you provision, manage security, manage segmentation, give you visibility into the network, provide security and do that, frankly, on a global scale. There's a number of enterprises where that's going to be attractive. And so satellite is just one of them.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Great. I wanted to ask about Starlink as a potential threat, if I could. Starlink has ambitions to build a very large enterprise business, whether that's providing connectivity to enterprises or whether that be for broadband or for backhaul -- do you see that as something that is competitively differentiated relative to what Lumen currently offers?

Christopher David Stansbury
President & CFO

I see it as complementary because the reality is that there will be endpoints for the most logical way to connect is satellite, right? It's not going to make sense to bring fiber to every location. The reality though is that, that data that flows up to a satellite and back down to Planet Earth, is going to need to find fiber as fast as it can. So it's another point of consumption that ultimately ends up on fiber. And again, what it does is it feeds into the complexity, which is enterprise is going to have more and more data that continues to be dispersed further and further away. We don't know where all those endpoints are today. And what we thought was going to be an endpoint last month is not an end point this month because there's a new regulation that says we're not going to allow data centers in our neighborhood. And so that uncertainty and that complexity is exactly what we're able to solve today. So complexity is good. Complexity brings margin.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Great. If we shift gears a little bit, I wanted to ask about digital revenue. Lumen has guidance for $800 million to $900 million in digital revenue by 2030. First, could you just talk about what's in digital revenue? And then what are the primary drivers of that growth through the [indiscernible]?

Christopher David Stansbury
President & CFO

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Digital is really taking what is traditional services, traditional connectivity and digitizing it, meaning that you can buy it, provision it, deploy it without a truck having to roll to your location. And so as we -- what we've provided some level of insight to are adoption metrics for Network as a Service, number of customers, number of ports. We're ahead of our own internal desires. A lot of those ports haven't been installed yet because the customer is not ready. They bought it, but they've got to do some work on their end. As soon as those ports are installed, they give us the ability to then sell every other service digitally through software at incremental margin that is starting at 80% and fast approaches 100% because it's digitally delivered, the marginal cost to provide that is effectively 0.

So that's the goal is to digitize the entire network so that all services can be provided digitally. And interestingly, and we've talked about this and there'll be more to come. But in earnings, Kate talked about the fact that some legacy services, I should say, traditionally delivered services that fall into our strategic bucket, direct Internet access. There are a number of ports in our system today that Alkira and their technology effectively makes a digital port. It allows us to deliver more than the service that, that port was installed for. And so the important point is it allows us to scale. So that piece was not in our guidance. We're doing some work on that and we'll communicate more with the market. But ultimately, to the extent that we can digitize those circuits, it allows us to then scale and sell N+1 services beyond that. And so that's another way that we can drive.

Michael Ng
Goldman Sachs Group, Inc., Research Division

And as evidence that the digital services are resonating, right, like last quarter, 20% of the first-time NaaS network-as-a-service adopters -- we're completely new to Lumin, right? So you're getting net new logos as a result of what you're putting out in the market.

Christopher David Stansbury
President & CFO

And let's -- just really quick, what's important on that, Michael, is that the basic connectivity market -- so premise to, whether that's premise to cloud, premise to DC, premise to another premise, there's data explosion, but the TAM is growing at less than 1%. What is that? That's legacy enterprise commoditization and price compression. That's the lane where NaaS plays. NaaS is growing at an annual rate now of 200%. So it's clearly taking share because we're taking what is a very static, unfriendly way of deploying network and making it easy to consume. And so that's the role that NaaS plays. But more importantly, it's a gateway into then saying, okay, now that I digitize that, I need to move data from AWS to Azure, from Azure to Google, from Google to a DC. And you will be able to provision those services from Lumen entirely digitally and move data from anywhere to anywhere on demand. .

Michael Ng
Goldman Sachs Group, Inc., Research Division

Right. Super interesting. Who are the main players that NaaS is enabling you to gain market share from? And why aren't your competitors trying to do something similar?

Christopher David Stansbury
President & CFO

Yes. I think ultimately, they will try. Part of the problem that our traditional competitors have is they don't have the network footprint that we have. And so while our limitation historically was endpoint and NaaS erases that, I'll give you an example in a second. Our strength is in long haul. So when you think about the amount of data that has to be moved, that's where we shine. The vertical that is the fastest adopter of NaaS today, and I would say where the level of engagement around our programmable layer is highest is financial services because in your industry, you're dealing with massive quantities of data that is very sensitive, that is regulated and regulated differently around the world, it's complex. And it's a nightmare to manage. I mean the large financial institutions are spending tens of billions of dollars a year just to keep that data safe. And we can simplify that. We announced in second quarter that a large multinational bank had purchased about 650 NAS ports. That's now up to 1,000. And so that's where we see the most traction.

Now what's interesting is that most of those end points back to the point I just made, do not sit on Lumen's network. We are the backbone, but the last mile connectivity in most of those locations is actually AT&T. But as soon as that NaaS port hits that branch, that port has a digital twin that sits in aluminum, which means every other service that, that location needs will be purchased from Lumen. So we've erased the endpoint disadvantage. We've now brought scalability to enterprise networking that has never existed because literally every service requires its own box, its own infrastructure layer and that's the beauty of this. The old enterprise networking model didn't work. It wasn't scalable. It was a commodity. We brought scalability to the commodity side, and we brought integration and orchestration to the programmable layer to move product east and west, and that's where there's significant margin.

Michael Ng
Goldman Sachs Group, Inc., Research Division

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Right. And what's maybe an example of the ability to cross-sell multiple services through an NaaS port? Is it, hey, I wanted broadband or dedicated Internet access and now 1 kind of cloud-to-cloud connectivity or...?

Christopher David Stansbury
President & CFO

Yes. So now I need access to cloud, I need access to my own DC. I need to have automated and real-time backup. So the way this is built is there's the physical pipes we have. There's the programmable layer, which is largely Alkira and then there's an ecosystem. And think of that as API-based partners who do things better than we do that add to that selling motion, Commvault, all right, I want real-time backup, click by now, I have real-time backup. Palo Alto, with Lumen, Black Lotus Labs, Palo Alto as last line of defense, and Black Lotus Labs as early threat detection of what's going on in the Internet more broadly so that the Palo Alto block is updated and ready. So that ecosystem will continue to grow. But it's -- when you think about the revenue streams, historically, enterprise networking Lumen included has been limited to that physical layer. The real growth in terms of revenue and margin is coming from the programmable layer and the ability to move traffic from anywhere to anywhere and the ecosystem layer where I can now provision other API-driven services.

Michael Ng
Goldman Sachs Group, Inc., Research Division

And Alkira sits in that middle. Right?

Christopher David Stansbury
President & CFO

Exactly. Yes.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Could you talk a little bit about AI cloud on ramps. At your Analyst Day, you set a goal of getting to on-ramp coverage by the end of this year, calendar '26. Where are you in that goal what demand are you seeing for AIM ramps for your enterprise customers? And how does that translate into?

Christopher David Stansbury
President & CFO

Yes. So multi-cloud gateways in the market today. we will continue to see that access grow. We're on target to deliver against the 90%. I'll tell you what the most important feedback is. It's actually from the hyperscalers. And so when you think about cloud traffic, there's 3 things that matter. There's prem to cloud, there's movement within cloud and then there's movement between clouds. The hyperscalers will largely control the movement within their own cloud environment. They may want us to participate or not to help with that. But the reason that they love what they see early on in terms of our ability to deliver prem to cloud and between clouds is it's increasing cloud consumption. It's reducing the spin-up time for enterprise, which means it's faster time to revenue for the cloud providers. And the customers love it because what we've done is we've just simplified their ability to move data around the system as they start to inference and drive AI consumption. So that's the win-win. And so we're early stages, but we're very encouraged by the early data that we're seeing.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Great. I wanted to ask about financial guidance. Lumen has 2026 EBITDA guidance for $3.1 billion to $3.3 billion with business revenue declining 3% to 4% on an underlying basis, excluding some of the PCF-related timing items. How are you pacing against that guidance? Anything that you would call out as we think about second half seasonality that sort of thing?

Christopher David Stansbury
President & CFO

So a few things. So we're committed to the EBITDA guidance that we laid out. We obviously don't guide revenue. We guide EBITDA and the cash flow, and we're confident in those in those guidance numbers. We do have seasonality quarter-to-quarter. So one of the things we told the Street is that if you -- second quarter to third quarter, there's always a seasonal reduction in EBITDA because there's an enormous amount of OpEx that's spent in the summer for maintenance, stuff that can't be capitalized. There's also a lot higher energy costs, right, to fuel the network and keep it cool. So our guidance is take Q2 and eliminate the State of California PCF deal,

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which was very chunky. We got that all delivered. That was about $36 million. But then off of that base, you've got to adjust down $90 million to $100 million for seasonality from Q2 to Q3. The balance to get you to our guide is Q4, which is a big quarter and that is historically true as well.

The one thing, though, that I do want to touch on and I know Kate talked about this in New York yesterday is, as we look at our legacy portfolio, I think the market has put too much weight in the value of that revenue. We're fast approaching the point like others in the space who are ahead of us, where the EBITDA generation from that revenue is becoming lower and lower quality. What do I mean? I mean the amount of CapEx that we have to spend every year just to keep those 30- and 40-year-old systems running is getting to the point where it's no longer worth the investment.

So the whole role of the legacy portfolio to Lumen is cash generation. And for years, that's been driven by revenue. And I think we're approaching the point in the next few years where that will start to pivot to things like we're taking out the CapEx, letting the revenue atrophy and then mining copper. And there's a lot of copper that can be mined. That copper is a very high value because it's pure, it's put in the ground 50 years ago. And so that will be a natural transformation. So our focus, when we talk about revenue is really on the strategic piece of the portfolio, which grew 14% last quarter and is over half of what we have. And the reality is that the revenue declines in the legacy side are really not the point. It's about cash generation and managing for cash. And the way we do that will evolve over time.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Super interesting. And I guess the natural follow-up would be relative to what was communicated at Analyst Day, does the outlook for CapEx or legacy revenue look different?

Christopher David Stansbury
President & CFO

So we'll see. I mean we've already announced this year that we stopped sale of legacy voice product. The question becomes -- and it's not an easy one to answer, by the way, that like when you look at the mining activities of some of our competitors, when you start to mine copper, the copper doesn't know whether you're servicing a home or you're servicing an enterprise. And so you've got to be ready to turn off both at the same time at a wire center by wire center level. So there's a lot of work going into understanding that. And the answer is, right now, we don't know yet.

But if we do that, logically, we will do that at some point. But when we do that, we would expect CapEx to fall because we're probably spending $200 million or $300 million a year just to keep those old services running.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Right. And then relatedly, Lumen is targeting $700 million in run rate cost savings this year with a $1 billion target by 2027. Maybe you could just expand a little bit on the drivers of those cost savings beyond what you just thinking?

Christopher David Stansbury
President & CFO

It really is a simplification of the network. And so when you think about legacy telco because back to where we started the conversation, the cloud that hung over legacy enterprise networking's head was, it wasn't scalable. And it was a commodity. And so there was price compression. And so the way that, that was managed or at least attempted to be managed as well, we'll just keep consolidating. And we'll eliminate spans and layers of humans. What was never done -- and by the way, that's not just a Lumen story. It's across the industry. They didn't integrate IT systems. They didn't do a whole bunch of things. So you end up with multiple order entry systems. It's a mess.

And so what we're doing as we simplify and quite frankly, as we move further into a scenario where over half of our revenue is coming from newer, more modern products is it's allowing us to take out a lot of expense. Now a lot of that is human based. The amount of headcount in the organization has fallen. But a lot of that is, frankly, driven by people that have dedicated themselves for years to keeping these things alive and they're nearing the end of their careers. It's not easy to find a developer who wants to work in a system that started to be retired 30 years ago. And so that's where a lot of the savings comes is our ability to get IT costs out of the system and just a lot of operational inefficiency.

Michael Ng

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Goldman Sachs Group, Inc., Research Division

As we wrap up the conversation in the last couple of minutes here, maybe you could just tie it all together for us and talk about key priorities that the company has that you and Kate have over the next couple of years, operational milestones that investors should be looking out for?

Christopher David Stansbury
President & CFO

The #1 focus of the entire organization is on driving digital growth. We have a tremendous growth engine inside of the company. It's over half of what we do today. With Alkira now acquired our ability to accelerate that is higher. We haven't quantified what that is yet, and frankly, we don't even know. But the point is that there's real demand at the right time with complexity in enterprise networking and enterprise needs us, getting great feedback from customers, a great adoption on NaaS, and we're going to continue to hammer that. separately, we are going to do what we said we were going to do, which is manage legacy for cash. And that will become less revenue based over time and more cost efficiency and copper mining based.

So I'd say that's 5% of the focus, and there's a much smaller group of people who have to work on that and figure it out. But the rest of the organization is -- 95% of our energy is focused on driving digital growth.

Michael Ng
Goldman Sachs Group, Inc., Research Division

Chris, thank you so much for participating in the conference. It's been a privilege to have you on stage here.

Christopher David Stansbury
President & CFO
Thanks so much.

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