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EDITED TRANSCRIPT

T.N - AT&T Inc at Morgan Stanley Technology, Media & Telecom Conference

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OVERVIEW:

Company Summary

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Benjamin Swinburne *Morgan Stanley - Analyst*

PRESENTATION

Benjamin Swinburne - *Morgan Stanley - Analyst*

Oh. I'll wait till the countdown hits 0 here. Make sure the webcast is lined up for Brett.

Okay. Good morning, everybody. Welcome to day two of Morgan Stanley's TMT conference. I'm Ben Swinburne, Morgan Stanley's telecom and media analyst. (Operator Instructions)

And we're kicking off day two, with Jeff McElfresh. He is the COO of AT&T overseeing the company's global network technology and operations since 2022, but has a long career at AT&T, which we're going to talk through, all of the important things at AT&T over the next 30 minutes. Jeff, thanks for being here.

Jeff McElfresh - *AT&T Inc - Chief operating officer*

And thank you for having me. And if I could, call everyone's attention to our safe harbor statement. And remind everyone that we are in a quiet period for FCC Spectrum Auction 113 as it's in effect.

QUESTIONS AND ANSWERS

Benjamin Swinburne - *Morgan Stanley - Analyst*

Great. Well, with that done, So you guys provided an update to your multi-year guidance on your January earnings call, laying out expectations for healthy and improving organic growth over the next few years, and I'm sure you wouldn't be surprised to hear that, competition is a big focus in the investment community in the telecom space in the US. So stepping back, what gives you and the team confidence you can deliver on those growth targets? In an environment that at least people would describe as being mature on the wireless side and heavily competitive in both wireless and broadband.

Jeff McElfresh - *AT&T Inc - Chief operating officer*

Yeah, thanks for the question, Ben. We at AT&T, we have a differentiated strategy. I mean, it is a disciplined investment-led strategy to drive convergence and we have been incredibly consistent with this for quite some time. This is not just something that's new for us. In fact, When I look at the number of customers that we now serve in a converged environment, the quantum of customers is significant, and what we learn from what they tell us is, there's only one Internet, why pay for it twice?

And for us at AT&T, when we see that kind of response and adaption to adoption to the products, it's rewarded in things like where we offer convergence that's backed by fiber. AT&T is number one in brand love, number one in NPS.

Churn profiles of these customers are the lowest among all customers. The propensity for them to buy multiple products and help grow up the revenue stack continues to increase. And this playbook that we've been executing in a heightened competitive environment for the last

many years gives us a lot of confidence that continuing to focus and execute on that is winning play, and I'd say we've got all the building blocks. Like there's nothing that we need.

We've now closed on the lumen transaction that adds 4 million passings. We're at 36 million fiber passings as of today, and we'll exit the year with 40 million. I mean there's nobody else in this sector that is expanding their growth funnel the way AT&T is by executing a proven strategy.

Benjamin Swinburne - Morgan Stanley - Analyst

That, that's a great start. You mentioned convergence, and I think the market seems to oscillate between, being bullish on convergence and then worrying it's sort of devolving into discounting and, maybe even a price war. So how does AT&T approach convergence in the market, in a way that drives growth but also preserves customer lifetime value and returns?

Jeff McElfresh - AT&T Inc - Chief operating officer

Yeah, I mean, the continued, performance of churn profiles with these customers and the number of products that they purchase continue to maintain the most attractive LTVs in our business, and that continues. Now at AT&T when we think about investing as we are at the highest levels of anybody in this industry, what do we hold ourselves responsible to?

One, we've got to drive penetration into that investment. Two, we've got to sell multiple products to get even stronger returns. And so our strategy to serve the best highest performing quality product in a converged manner drives these LTVs that we're seeing and keeps these customers incredibly loyal and sticky. We're not competing on promos. We're not competing on just pricing actions. We're competing on performance in value and the more we do, the better the brand performs in these markets.

And I think that's an important note that discipline that we hold ourselves to is something that has generated very attractive returns. I mean during this competitive environment as we continue to drive convergence, we've delivered in 4th quarter very strong wireless growth, strong fiber growth, strong EBITA, expanding margins. And we're able to do all of that while maintaining our commitment to our capital returns program with share buybacks and attractive dividends. And so this is a working formula and what I'd like to impart on the audience is, I mean, we're still in expansion mode. We are still growing and as we expand this fiber network and we run this convergence play we gain even more and more scale.

Ultimately, AT&T will have the absolute best, largest fiber network that is a superior technology that can serve traffic at the lowest marginal cost of any other technology in the industry. And we complement that with a modernized open 5G network that is now fully fueled with a very impressive mid-band spectrum portfolio, so owning and operating both of those networks gives those at AT&T the ability to serve customers where they want to be served, offering the right performance and the right value.

Benjamin Swinburne - Morgan Stanley - Analyst

You mentioned the wireless network. So let me ask you about your outlook for that business mobility. So you guided to 2% to 3% wireless service revenue growth, through 2028, primarily volume driven, I believe the way you framed it. So where are the opportunities in the US wireless industry for you to do a better job with market share and go after?

Jeff McElfresh - AT&T Inc - Chief operating officer

It's probably two frames to think of. The first is we continue to see opportunity in market segments of the market where AT&T is historically under penetrated. That may be more of the price sensitive or value conscious market, single line accounts, as well as maybe 55 plus. We still are seeing success in growing our small business franchise with wireless.

These are the more classical straight up wireless to wireless plays that we continue to execute on and is bringing new accounts into the AT&T fold, but importantly on the convergence footprint, when we closed this transaction with Lumen in record time, we ingested 4 million passings network that is 25% penetrated. Against AT&T's 40% penetrated larger fiber network, so you can imagine, as I said earlier, okay, well Jeff, you and the team are focused on penetrating, driving that fiber up from 25% to 40% in that footprint.

And our ability to drive convergence, which is to attach mobile to that account, inside of that footprint, the Lumen territory represents areas of market share where AT&T is lower than our national average, and one in five of those Lumen accounts have wireless services from AT&T. So as we execute the same strategy we've been executing, we drive incremental wireless growth in a differentiated manner that's durable to the competitive pressures that you see in these footprints. That ability for us to go grow is, as I just explained now. But we're not stopping at where we sit with this fiber footprint. I mean, we'll add another 4 million incremental to exit the year with 40 million passings by the end of this by the end of this year. And so this convergence play is fueling incremental mobility growth, which is why our guidance incorporates continuing to execute our convergence strategy.

Benjamin Swinburne - Morgan Stanley - Analyst

There's been a lot of focus, as we mentioned earlier on the competitive environment, Jeff, and I think over the last 6 to 9 months, the cable operators have incrementally gotten more aggressive, I would say from a pricing and packaging point of view and really leaned into wireless and broadband bundles. What impacts, if any, are you seeing from this on AT&T's ability to compete and grow, particularly in wireless?

Jeff McElfresh - AT&T Inc - Chief operating officer

We've been seeing cable being competitive for quite some time now. But I'd say like we're not cable, we're not light cable. I mean our playbook is, as we are expanding our fiber, which is the absolute best, highest performing product in the sector in this industry, as we're expanding that into territories where cable has enjoyed some incumbency, it's clear that customers are going to pay and switch service for a company that will give them better performance at better value.

And as we own and operate both the fiber network and the wireless network, that gives us the ability to serve the household in a way, in a competitive way that is unmatched by cable. So, over the last, call it three to four quarters as you've seen, as you cited some heightened competitive intensity, I would just guide the audience to and look at our results over the last four quarters and can you see signals that cable strategy is actually giving us pressure and I would say no, we're actually being quite successful.

Benjamin Swinburne - Morgan Stanley - Analyst

You touched on it earlier, the network and the modernization of the network that's going on, I think AT&T, you've somewhat unique strategy and network position. Talk a little bit about where things stand right now on that modernization process and what it does for the company as it wraps up.

Jeff McElfresh - AT&T Inc - Chief operating officer

Yeah, I'm super excited about this because I've been at the company for a long time. Next week we get to celebrate 150 years of connecting people. From the very first phone call next week and that's why I'm wearing this nice little pullover. And I shared last night, with some guests that I've never been more excited as an engineer in the industry for what we got going on at AT&T right now.

This modernization that we're doing across our network assets is by all means, kind of quiet and behind the scenes. We haven't spoken a lot about that, but we're making incredible progress on our wireless network. We're about halfway through the switch, the rip and replace of some radios, and we've got another 18 months before we're kind of complete with that program.

What I'm excited about is that's been almost flawless in terms of implementing this tech upgrade across all these towers without disturbing customer service. And if you're a company like ours that backs your product with the industry's only guarantee. Like we've raised the bar on ourselves to make sure that we don't impact service when we're making these investments and modernizing the wireless network.

So the progress what we're seeing when we have touched these cell sites and really refreshed the technology that's on the towers, we're seeing gains in customer experience, gains in throughput, gains in retainability, gains in performance, and lower cost structures because we've gone to more standard models across these towers so that our operating teams find efficiency in maintaining that RF environment and that's just going to continue to improve as we make our way through that transformation.

Benjamin Swinburne - Morgan Stanley - Analyst

So this sounds like it's both an efficiency and a customer facing.

Jeff McElfresh - AT&T Inc - Chief operating officer

It is and then that's kind of like on the surface, the second tactic and the second objective of this modernization effort is to open it up. And opening up introduces new players to come in from the hardware perspective to innovate on small cells, femtocell, and some even high performing radio assets, and we've seen some really good success in the lab and some early market trials of providers of equipment that are new to the category interfacing with our network in this open standard.

That's one benefit for capital efficiency in the future, and I'll remind you as we get through this modernization, like right now we're at peak levels. When we complete the wireless modernization, that capital intensity falls kind of similar to when we're done building out our 60 million plus passings, our capital intensity falls. But when we get to that point of the wireless modernization, we now have a platform that we can open API interface to maybe let's say a wireline network or a hyperscaler and at AT&T our convergence strategy isn't just a go to market strategy, it's actually what is guiding our investments in our networks as we modernize.

So think, convergence of these network assets well deep into the edge of the network closest to customers. This is why we have confidence we will emerge with the absolute best, lowest marginal cost network to serve an ever increasing demand of traffic as AI workloads and all these new capabilities are starting to surface and emerge. Got it.

Benjamin Swinburne - Morgan Stanley - Analyst

Why don't we, let's shift gears to broadband and I wanted, you mentioned it earlier, but let's talk about Lumen. You closed the Lumen mass markets, acquisition last month. Adding over 4 million homes to the to the footprint. What, what's next in terms of leveraging the newly expanding fiber footprint and kind of folding it into your overall convergence strategy?

Jeff McElfresh - AT&T Inc - Chief operating officer

Yeah, you probably recall John's commentary on our 4th quarter earnings. I mean, we closed this transaction in record time and at AT&T we've done a lot of horizontal, mergers, acquisitions, and integrations and.

As the teams are preparing for close, generally we have more time to get a few of the final pieces assembled, but the close occurred in record time and so as John alluded to, for the first cycle or two, we're still completing that integration work and that integration work isn't, let's say, technically complex. It's about things like you convey employees, you welcome new employees from Lumen's into the AT&T world and then you've got to allocate resources out into the markets where you're finding increased demand for your fiber product and the technicians that you need to locate, it takes a minute or two to hire, to train, and to get them positioned.

We've also got a build engine that conveyed with the Lumen transaction, and we are going to capitalize that build engine and scale it along with our gigabower franchise to generate a million passings a year run rate and so we're working on the building blocks for that organization to increase their rate and pace of new footprint build because remember the acquisition of Lumen wasn't a synergy based case.

This was a growth based case and so we'll take the time to get the assets positioned right and I'll be excited for when we start to report results as the year progresses so our investors can actually see the success we expect.

Benjamin Swinburne - *Morgan Stanley - Analyst*

So with Lumen you're, I think you're at 36 million are fiber passings. You plan to reach over 60 million. That's 2030. You mentioned you're the building more than anybody else in the country, but you've actually got to ramp up the run rate we do to get to those numbers.

Jeff McElfresh - *AT&T Inc - Chief operating officer*

Yeah, we do.

Benjamin Swinburne - *Morgan Stanley - Analyst*

What really needs to happen? Like how do you de-risk, a pretty key expectation in the market to get up to sort of a 5 million type build run rate. I mean this is, it's a pretty significant ramp.

Jeff McElfresh - *AT&T Inc - Chief operating officer*

It is, but you have to remember that this build isn't happening all on top of one another. And so as I mean we at AT&T, we have built at a 4 million run rate level in the past, so as we scale up to that 4 million number, you have to ensure that you've got good cost control over your supply chain and your labor markets which we've demonstrated we do and we continue to do.

Two, you've got to ensure that your implementation out into the markets is effective and so that is the permitting, that's the prepositioning of all the materials and the contractors and the employees to get the work done. So we've successfully scaled from 2 to 2.5 to 3 to 3.5. We've got the runway on that, from an organic perspective on the lumen side.

In the Gigapower side, the amount of footprint that they have to pursue to go grow is known. It's identified and it's in the permitting process, and then the scale of the AT&T. Purchasing power with fiber providers and with equipment providers helps to de-risk those build engines from scaling.

Benjamin Swinburne - *Morgan Stanley - Analyst*

And how do you think about cost containment, cost per passing in a world of inflation and supply chain complexity and, the world you're operating in?

Jeff McElfresh - *AT&T Inc - Chief operating officer*

Yeah, a lot of people buying a lot of fiber lately, right? Right, well, a couple of things first, over the last couple of years in an inflationary environment, our cost per passing has been, inflated no more than 2%. So we have been very successful in managing costs.

But as I said, as I shared with the investors that are, an analyst and investor day in Dallas, there's three costs we pay attention to. We pay attention to what it costs us to actually build the network to pass a location.

We pay attention to how much it costs for us to connect the customer to that network and then the cost to maintain.

And so when we're looking at investing this amount of capital into a fiber network, we're going to go drive penetration because the only way to get revenue on it and the cost associated with turning that investment into revenue is a large component of the total cost. It's just not the cost to build. So as we find deficiencies in our cost to build, which we have as we've scaled, we're finding even more efficiencies in our cost to connect.

And cash is cash, so it gives us the ability to redirect any improvements or efficiencies in our cost to connect in other areas like growth, maybe building one more passing, and the scale advantages of this network and this build engine and this team.

Is impressive and that's what gets me excited because when we wrap up this transformation and this fiber expansion. Then you're kind of sitting there looking at having a highly penetrated, best performing futureproof fiber network where you've got happy customers that buy more from you than just broadband. They are loyal. They have low churn, the highest NPS scores. You can kind of get this image of this becomes a cash flow generating platform that AT&T is going to enjoy when we make our way to the end of the decade.

Benjamin Swinburne - Morgan Stanley - Analyst

You guys laid out growth projections for broadband. There has been certainly a little bit of a moderation in fiber ARPU growth, and I think the market's been focused on that in your results and your outlook. But what's your perspective on the opportunity or risk or risk around AT&T's fiber ARPUs, and is it still an opportunity for AT&T in terms of driving growth long-term?

Jeff McElfresh - AT&T Inc - Chief operating officer

Yeah, I mean, there's no change of perspective in terms of what kind of revenue yields we can get on the fiber network, but I think this is an important point. We're growing. Like we're expanding and when you're when you're running a very large-scale network like like ours, you get into a yield management strategy where once you achieve a certain pin rate on an investment, you have secured the payback. You've hit your IRR like success and what we're seeing at AT&T is we are continuing to beat our own internal expectations in terms of penetrating that fiber when it's built, converging it with mobility, securing the home with a quality of installation that's durable, so any resident that ever occupies that location in the future is eligible for a self-install, and the cost profile of that is very attractive.

And so our strategy is to maximize the number of connections on our fiber network to do so in a manner that penetrates and segments that aren't just SFUs. There's many different kinds of customer cohorts and fortunately because of our execution and the cost structure of this technology we're able to compete. Across many of those cohorts in a way to gain share and continue to drive attractive returns and profits in that part of our business.

Benjamin Swinburne - Morgan Stanley - Analyst

The last broadband question, and we'll move on, but how does fixed wireless fit into all this fiber focus?

Jeff McElfresh - AT&T Inc - Chief operating officer

Same as it always has at AT&T. It's a very tactical product for us. We don't -- we don't sell fixed wireless where we offer fiber. We use it for preceding, pre-selling where fibers coming. We use fixed wireless effectively and drive convergence in markets where we never intend to have a fiber asset. And you know you can think about.

As over the last year or so as we lifted up that 345 spectrum, it opened up more sectors of fallow capacity we could sell into in areas where we have low wireless share like we did in the Lumen footprint. You can imagine AT&T was offering fixed wireless in those markets. Now that we have fiber, we won't prioritize fixed wireless. We'll prioritize obviously fiber. Fiber remains our number one play where we have it. Fixed wireless is a tool in the toolkit to drive, conversions, to drive growth in markets where we don't have fiber.

Benjamin Swinburne - Morgan Stanley - Analyst

Thank you. Let's move to the business market. What do you think is the most, exciting opportunity in B2B and since this conference is all about AI and hyperscale or, maybe you can talk about how AT&T sits in that. Ecosystem ?

Jeff McElfresh - AT&T Inc - Chief operating officer

It's we're well positioned Ben we've got a storied, we've got a great book of business with Enterprise as you know and we've been around a while, doing this. I've never seen the kind of conversations like I'm seeing today with Enterprise customers. They are trying to figure out where their workloads go and in the past.

Maybe it was a hub and spoke model. I've got my data center. I've got to get to another hyperscale data center. Maybe I have to interconnect through a meet me point. Now they're realizing that with AI coming on strong within their enterprises that these workloads are really going multiple places. They need a high availability, high assurance, high performing network.

That is not single threaded but multi-threaded in order for them to secure their future. And when you couple that Need against the largest fiber network and the strongest 5G position in the industry, AT&T has got real opportunity to drive not only fiber and 5G but some value-added services to help our enterprise clients actually attach to this AI enabled network of the future, and I think that's emerging and developing.

I think there's no pinned out winning strategy yet. Because many people are still investing in these data centers in the metro areas, but more and more the conversation is leading in that direction. And why I like it is, well, AI needs high performing bandwidth, and that's kind of the business that we're in.

Benjamin Swinburne - Morgan Stanley - Analyst

There's a lot of focus also on satellite connectivity, and I know you've spent a lot of time thinking about looking at you have a deal that you've recently announced, with Amazon, with their what used to be Kuiper, now Leo. Product, you're also an investor and I think an early partner in AST.

So talk a little bit of AT&T's position on direct to sell or direct device, and sort of how do you think it fits in either as an opportunity or even as a potential new competitor down the road.

Jeff McElfresh - AT&T Inc - Chief operating officer

At AT&T we view our number one role is to connect people and to do so in a very seamless manner. And so it's our job to remove the complexity. You just want to be connected to the internet.

So we still view satellite as an important but complementary service.

The Amazon Leo deal was for a different mission or different use case than directed device, which I think bodes to our strategy where we're not. Wedded to one particular technology or provider, our job is to ensure that we can provide seamless connectivity to the internet at the lowest marginal cost with the best performance. And if we do that, In this industry that is being shuffled and reshaped right now, we believe

that's the winning strategy. So you'll see you'll see consistency from AT&T in bringing in partners like an AST or an Amazon or others where it helps us deliver on that vision of being the company that makes connecting seamless.

Benjamin Swinburne - Morgan Stanley - Analyst

Do you see satellite as a potential competitor to terrestrial long-term?

Jeff McElfresh - AT&T Inc - Chief operating officer

No, we've been pretty consistent on that. It'll have its place where it is uniquely positioned.

To perform miracles actually and fantastic things, but the amount of traffic growth that we see in the terrestrial networks right now is not slowing down and it's not just download traffic, it's These AI applications and robotics and autonomous vehicles, the uplink needs that they are bringing forward are massive, and you really need dense, very robust terrestrial networks on the ground to to carry that traffic.

Benjamin Swinburne - Morgan Stanley - Analyst

Okay, let's shift gears, a little bit more on the expense and EBITD side of the equation. You're aiming to decommission I think the majority of your copper network by the end of 2029, not a small project.

Give us an update on sort of where you are now, what milestones you've achieved, and also, what are the big pain points in front of you when you think about certain geographies and all the regulatory bodies you guys interact with.

Jeff McElfresh - AT&T Inc - Chief operating officer

We've had really good success here and it's been a long mission. Susan did a nice job at our investor and analyst day in Dallas kind of laying out what the milestones are and we're right on those milestones. One, thing that's important to note is we've announced a new reporting convention that we're going to begin reporting here in the 1st quarter separating out our advanced connectivity and our legacy business. This is an important move for AT&T. We're giving a clear transparency.

To all of you, our investors, as well as we're creating some accountability for our teams that have to go mine out these legacy services, you're able to now see what kind of revenues and expenses are associated with that copper network. That's an important point for us.

We've got about 85% of the wire centers today. We're not selling anymore. We have permission to discontinue sale. We've got about 30% of them or we can go to full discontinuance, which means we can actually shut down these wire centers.

We've got over 5,000 of these scattered across all the states and right now we are in execution mode.

We are migrating customers off of those services. We are transitioning them to to our products to get them off of the copper.

And then we go in and we cleave out equipment and hardware, shut down power, and basically lower the operating expense of that wire center, and it is a wire center by wire center task. There's no rip the band-aid and one day it's all gone. It is going to atrophy like this as we manage that.

Then the bigger challenge is many of the systems that support Legacy, they're not. A system just for that wire center or that state so success across the footprint is required for us to decommission some of these larger legacy IT platforms that support that work that will come towards the tail end of our.

Unwinding strategy with with copper, so you'll be able to now track and see our progress on unwinding that copper legacy business while at the same time you'll see these very attractive growth rates in our advanced connectivity segment where it's where all of our capital is going and we're we're excited about that structure.

Benjamin Swinburne - Morgan Stanley - Analyst

And the expectation you've laid out for the market is 3% to 4% EBITDA growth this year ramping to 5% plus by 28. When you think about the expense piece of that acceleration, what else are you focused on beyond what we just talked about to get there?

Jeff McElfresh - AT&T Inc - Chief operating officer

Well, we, I mean, we are, this is an investment-led transformation. It's not just sheer cost cutting. The other activities that we have in flight in the company beyond copper Sunset are we touched on wireless modernization. So standardizing on our architecture out in the field gives us synergy opportunity in the workforce and the tool sets that we use to maintain that that lowers our carrying cost and cash operating expenses.

Second, in our wireline modernization strategy as it begins to get implemented market by market. When we're done with that market, that market's in the future state and the support cost that are required to maintain that go away. So it's not a cliff event for us in terms of driving operating leverage. We have guided to a \$4 billion cost target out to 2028 right now. Well, that continues as we continue to execute each of these transformation strategies.

Benjamin Swinburne - Morgan Stanley - Analyst

Well, that's a good place maybe to for my last question, which is beyond 2028. I know you guys are thinking long-term about the network and the business. So if you think about AT&T 2030 and you think about all the capital you're investing into the business more than really anybody else in the sector between now and then, what does AT&T look like, as these, investments and transformations, wrap up and you reach the other side.

Jeff McElfresh - AT&T Inc - Chief operating officer

It's going to be a beautiful day. I remember when we first started talking about the end of the decade. I'm like, that's a long way away. I mean that's just 4 years from now. That's right around the corner. One, an industry leading, most modern, most open, and most cost efficient wireless network that is ready for the future state of technology nationwide plus dense metropolitan fiber and all the markets where we find attractive returns with success in driving and leading in convergence in this industry with customers on those networks with attractive churn profiles, Churn performance and return profiles.

And everywhere else across this great nation, no more copper. We're only serving with wireless, and the efficiencies that we generate when we come out of that transformation, I think, are self-evident in terms of the P&L and the expenses. We're going to be in a position where we've got, we've proven consistently and are in a leadership position with a converged strategy as this industry resets around us. We don't need to buy anything incremental. We just need to execute and it's in front of us to go execute and when we get there the cash flows that this company will generate will be industry leading.

Benjamin Swinburne - Morgan Stanley - Analyst

Right. Perfectly landed at zero. Thank you, Jeff. This was awesome.

Jeff McElfresh - AT&T Inc - Chief operating officer

Appreciate it.

Benjamin Swinburne - Morgan Stanley - Analyst

Thanks everybody.

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