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# EDITED TRANSCRIPT

T.N - AT&T Inc at Deutsche Bank Media, Internet and Telecom Conference

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## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

**Pascal Desroches** *AT&T Inc - Chief Financial Officer, Senior Executive Vice President*

## CONFERENCE CALL PARTICIPANTS

**Bryan Kraft** *Deutsche Bank AG - Analyst*

## PRESENTATION

**Bryan Kraft** - *Deutsche Bank AG - Analyst*

Okay. Good morning, everyone. Welcome to our conference this year. I'm Bryan Kraft. I cover media and telecom for Deutsche Bank on the equity side. I'd like to welcome everyone to the conference and I'd like to introduce our first speaker today, which is Pascal Desroches, who's the Chief Financial Officer of AT&T.

Pascal, welcome.

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**Pascal Desroches** - *AT&T Inc - Chief Financial Officer, Senior Executive Vice President*

Good morning, everybody.

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**Bryan Kraft** - *Deutsche Bank AG - Analyst*

So I think you've got some Safe Harbor language to talk about before we get started.

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**Pascal Desroches** - *AT&T Inc - Chief Financial Officer, Senior Executive Vice President*

Sure thing. Please refer to our website for our Safe Harbor statement. Also, we are in the quiet period for Spectrum Auction 113. So we -- so I will not be commenting or answering any questions about that.

## QUESTIONS AND ANSWERS

**Bryan Kraft** - *Deutsche Bank AG - Analyst*

Forgive me, I'm being blinded by the sunlight right now coming through the window, but why don't we just start off with a high-level question? I think last year, it was a very active year for the company. In addition to just the normal running of the business, you announced the EchoStar and the Lumen deals, increased the fiber build pace, accelerated the fixed wireless access customer growth pace, and also made really a lot of progress against retiring legacy network assets, among other things. What's the focus in 2026? What are you and the rest of the management team really focused on accomplishing this year?

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**Pascal Desroches** - *AT&T Inc - Chief Financial Officer, Senior Executive Vice President*

I'd take a step back. Last year was an incredible year, and it's -- honestly, the last five years, I'm really proud of what we've done as an organization to reposition the company. We had, over the period, significantly expanded our fiber footprint, significantly improved our wireless network and our spectrum holdings. And last year, we saw an opportunity to accelerate the pace of our fiber deployment and to continue to bolster our spectrum.

And that's what we did with those two transactions. And we are now in a position where this year, we have all the assets that we need in place, and you could expect us to focus on executing. In particular, we closed on the Lumen transaction in early February. And we are -- we welcomed over 2,000 employees. And we're in the midst of starting to integrate those assets. In particular, we are adding resources to handle early increases in volume that we see relative to this time last year for the Lumen assets.

And so, we're doing that. We expect to close on EchoStar early this year. And importantly, in our organic business, last year, we passed over 3.5 million passings. This year, we are stepping up our efforts and we expect to end this year organically in our own footprint, passing 4 million fiber locations -- at a pace of 4 million fiber locations as we're exiting this year. That's in addition to what we expect to be a significant contribution from both the acquired Lumen assets and our GigaPower assets.

So as we exit this year, we expect to be building fiber at a 5 million passings pace. We expect to be at over 40 million locations as we exit 2026. So this is a year where we are integrating, we are welcoming over 1 million Lumen customers into our footprint on the 4 million passings

And it's about execution. What's great about where we are is that we're in a position to take share by adding by -- through the expansion of our fiber footprint. We are well positioned to drive convergence. So you should -- that is going to be our main play as we execute this year and the next several years.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

I'd like to dig a little deeper into the Lumen deal since you just completed the acquisition of the Mass Market assets, as you mentioned. First quarter will be your first quarter reporting with Lumen, Incorporated. Can you walk us through the next steps? What does that integration look like? How will it impact 1Q results, if at all?

And you had previously mentioned that you plan to bring an equity partner in to invest there. Do you have any updates on when you expect to have that completed? And maybe just walk us through your reasoning for the equity partner.

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Sure thing. On Lumen, like said, we welcomed over 2,000 employees with the closing in early February. Right now, we are starting to stand up the organization. What that means is, a big part of our efforts will be focused on increasing penetration. The Lumen assets come with over 4 million passings and about 1 million subscribers. It's about 25% penetrated. I compare that to our AT&T footprint where we are penetrated 40%.

So on a consolidated basis, I would expect us to take a step back in penetration because we're acquiring a business that is less penetrated than ours. With that said, we're spending a lot of money marketing to those customers, driving increased penetration, and also trying to drive increased convergence.

Within the AT&T footprint, 42% of our fiber customers also take our wireless product. In the Lumen footprint, it's less than 20%. So there's an enormous opportunity to drive convergence in the Lumen footprint. We're investing to drive that. And so in the quarter, you would expect both our convergence rate and our penetration rate on a consolidated basis to decline a bit because of that phenomenon.

Also on a reported basis, we're going to consolidate Lumen. The subscribers are going to be treated as a base adjustment so that -- and in Q1, I've said this previously but I think it's worth to underscore, we would anticipate that our EBITDA performance and our free cash flow performance for Q1 will be less than what we expect for the full year. For EBITDA, the way to think about it is low single digits. And for free cash flow, we expect \$2 billion to \$2.5 billion, all consistent with the guidance we gave at year-end when we started the year.

Some factors to keep in mind as you are modeling Q1 is that Q1 is going to have integration costs associated with the acquisition. There was a one-time benefit last year in Q1 of \$100 million. That alone is about 100 basis points of growth. We also expect transaction costs associated with the Lumen transaction to hit free cash flows and earnings. And so all told, Q1 will run at a lower rate in terms of EBITDA performance.

Similarly, when you think about revenues for Q1, both our fiber and our wireless revenues, it's important to keep in mind that, for the full year, we are guiding to over 30% advanced home Internet revenue growth, but -- for the year. For Q1, I would anticipate that run rate to be less. Why? Because we're only -- we have two of the three months of the quarter. And for the rest of the year, you'll have -- it will be consolidated for all the period.

Similarly, on wireless, a big -- this year, we expect to grow 2% to 3% wireless service revenues. I would expect our wireless service revenue in Q1 to be less than the full-year run rate because we are -- over the course of the year, we expect to drive significant convergence in the Lumen footprint. And so, that will gradually build as we make our way through the year.

Also in Q1, the new Lumen customers, we proactively gave them a convergent discount. Those who were AT&T wireless customers, we proactively gave them a discount in the first quarter. So all told, the first quarter is going to have a lot of moving pieces to keep in mind as you're modeling. But for the year, we feel really good about where we -- how we're positioned in the assets. It's early -- the Lumen assets, it's early days, but I feel really good about the demand in the marketplace for that.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

That's very helpful. Maybe we could talk for a minute about the new segment reporting. You announced that beginning with first quarter earnings, you plan to report results in two segments: Advanced Connectivity and Legacy Communications. What led you to decide on this new structure? Why now? Why is this a better reporting structure for AT&T's investors than your current segmentation and disclosure?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

When we -- the last three years, internally, when we set our goal to be out of copper by the end of the decade. We unders -- we started to develop the internal mechanisms for separating the business out between the legacy components and the balance of the business. And it was important to us because all of our investments, all the returns that we were trying to drive were really towards fiber and 5G.

In contrast, the legacy parts of the business, we knew at some point, that would ultimately decline to zero. And we've been looking at this and we thought it was an important step forward in allowing us to do two things very well: one, to show investors the returns that we are generating from the significant investments we've been making in 5G and fiber; and two, it will allow us to manage our legacy footprint much better and to show investors the progress we're making towards sunsetting our legacy footprint.

And importantly, many of the same metrics we provided you historically, you will continue to have. Even our wireless P&L, we will continue to show that supplementally for a period of time. So this was a way for us to really shine better light on the different components of the business, in particular as we -- our goal would be, as we exit the decade, to really be talking about our Advanced Connectivity business, because legacy will largely be gone.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Makes sense.

**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Bryan, I realize I didn't answer your question about why are we bringing in a network -- a partner for the Lumen assets.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Yes, thank you.

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

With regards to that, it's important to keep in mind, the assets, in addition to the 4 million-plus passings that we are acquiring, we are also planning to significantly expand the footprint in the Lumen territory, the historical 11-state footprint. And think about that as doubling that footprint over the next five years. So we thought it was really important to, on the one hand, continue to deliver returns to shareholders in the form of buybacks and dividends over the next five years, while at the same time building out that footprint, and we thought it was a sensible approach to bring in a partner to help finance that.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

And any update on timing or expectations as to when that could happen?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

We expect that should be completed by the second half of the year.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Okay. So maybe moving on to the growth outlook, so over the past five years, growth in wireless and broadband has been driven by multiple factors across both volume and price. As you look ahead over the three-year guidance period, how do you expect these growth drivers to shift, if at all? On the volume side, what are the major growth drivers for AT&T and where do you see opportunities to increase share in different segments of the market?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Just to level set, we ended last year with 32 million fiber passings. With the closing of the Lumen transaction, we are now over 36 million. We expect to end this year at 40 million fiber passings. So incrementally, for this year, we are adding over 8 million fiber locations. With each of those fiber locations comes a convergence opportunity. You should expect us to drive incremental share take in -- where we are expanding our footprint, plus the build that -- the existing build, which there's still opportunity to drive further penetration.

And that's going to drive not only fiber volumes, but that will drive also wireless. I mentioned earlier, our penetration in the Lumen footprint, of convergence, the convergence in the Lumen footprint is significantly less than our own. And so you should expect us to really focus on driving incremental convergence in that footprint, so those two things should allow us to really drive share take in fiber and mobility.

And our guidance is predicated on much more of a volume growth and, to a lesser extent, pricing. But it doesn't mean that you're not going to see pricing in different parts of our portfolio for both wireless and fiber. In any given year, there are pricing actions where we believe we are conveying additional value to consumers. But at the same time, we are giving, when we're driving convergence, we're giving consumers discounts. So on a blended basis, we wouldn't expect a meaningful contribution from ARPU, for both wireless and fiber.

**Bryan Kraft** - Deutsche Bank AG - Analyst

Okay. So kind of the -- as we look forward, probably a shift versus the last couple of years, more volume both on the broadband side and the wireless side, a little less ARPU growth.

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

That's right.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Okay. Makes sense.

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

And as you -- the other thing to keep in mind, as you exit this year, and I said this earlier, we're going to have -- we're going to be building at 5 million fiber locations. Again, incremental opportunity to drive convergence and footprint.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Okay. Great. Maybe we could talk about just market dynamics a little bit. Early last year, we started to see this increase in promotional intensity across the industry. That really continued throughout the year and arguably got a bit worse in 4Q.

How would you characterize the health of the wireless and the broadband market today? Has anything changed in your view since the fourth quarter? And are year-to-date trends any different versus your expectations when you provided guidance in late January? And then maybe as part of that too, just how does pricing come into play in a competitive market where everyone is trying to battle for share right now?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Last year, in a year where we did see elevated competition. And I think that elevated competition, there were several factors at play. First and foremost, I think overall there were less new -- less addition net add in the wireless industry. Why? I think immigration or the absence of immigration served as a real headwind.

Also DOGE did play an impact on the level of volumes available across the industry. And for us, we were in a period where you had a higher percentage of our customers coming off of contract. So all those things resulted in an elevated environment.

With that said, last year we grew wireless service revenues over 3%. We grew fiber revenues mid-teens. We grew margins. And we grew EBITDA 3.6%. So a real solid year.

And I would expect this year to be very similar. We -- our plans for the year were that we were going to be operating in an elevated -- an environment with elevated competition. So in that regard, we're going to have to compete based upon our own asset position, which gives us unique advantages.

As I said earlier, we're going to lean into driving incremental fiber penetration through the Lumen footprint as well as through our incremental build and additional penetration of our existing footprint. And you would -- you should expect us in this environment to lean heavily on

capitalizing on that unique advantage. Most of our promotional and investment dollars are going to go into servicing and growing our penetration in those areas and to drive incremental convergence.

And in terms of pricing actions, I would expect in any given year that there will be pricing -- pricing will be part of the mix, in instances where we do provide a customer with incremental value. So as an example, you change price -- you increase pricing, but you provide more hotspot minutes. And it's been a play that we've run. We are very careful whenever we go into any market -- any pricing action, to ensure that there is a reasonable value exchange.

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**Bryan Kraft** - *Deutsche Bank AG - Analyst*

Maybe we can talk about churn for a second. So postpaid phone churn increased pretty meaningfully across the industry in 2025, including for AT&T. How would you put this into context for investors? Are we likely to see churn continue to creep higher, or do you think that we're at a sort of plateau at this point?

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**Pascal Desroches** - *AT&T Inc - Chief Financial Officer, Senior Executive Vice President*

We came into the year, we assumed that we would be operating in an environment with elevated churn. Look, it's hard to pinpoint whether it's going to be high or low, but it could be a few basis points higher. But generally, I think what we saw last year is what we are planning for.

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**Bryan Kraft** - *Deutsche Bank AG - Analyst*

Okay. Similar environment, okay. On the fiber side, so AT&T has led the industry really in fiber investment over the past decade. It's your fastest-growing business both from a revenue and a subscriber perspective. Can you talk about your plans to invest in expanding the footprint further, longer-term targets for the business and the opportunity to grow this business in a way that keeps it a sizable contributor to revenue, EBITDA and free cash flow for the next several years?

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**Pascal Desroches** - *AT&T Inc - Chief Financial Officer, Senior Executive Vice President*

Yes. As I mentioned earlier this year, with the Lumen acquisition, we expect to end the year with over 40 million fiber passings. Over the next couple of years, we're going to be building at a pace of 5 million passings annually. So the 3-year period we provided guidance on, I would expect us to end that 3-year period with over 50 million fiber passings. Similarly, in each and every year, I would expect us to continue to add converged relationships. And those two plays, driving convergence, increasing our passings and penetration, is really going to be the basis competition and where I believe we will gain most -- we will drive most of our revenue growth.

In addition to that, we also, through the continued modernization of our wireless network, are offering fixed wireless in more and more locations, where we don't -- our lead play is fiber and will remain fiber. Where we don't offer fiber, you should expect us to have fixed wireless as our Internet offer. And we have enormous opportunities to drive incremental fixed wireless subscribers because we're increasing our passings each year.

And last year, we added -- we now have over 1 million subscribers, and I would expect that to accelerate as we look ahead the next several years, because we're going to be increasing our passings to more and more locations where we don't have fiber. So the growth in our advanced home Internet is going to be driven both by fixed wireless and fiber growth, and principally, units, as we've talked about.

**Bryan Kraft** - Deutsche Bank AG - Analyst

Right. Okay. I wanted to ask you about the cost to deploy fiber. I think the prevailing wisdom in the market has always been that the deeper AT&T, or really any other company, went with fiber upgrades, the higher the cost per passing and the lower return on investment, just since that lower -- those lower build cost areas would naturally be prioritized first.

But if we look at your cost per passing, it's seen minimal inflation, and that's despite material inflation pressures over the last five years, obviously, in every area. Can you just help us understand how you've been able to contain those build costs and why costs have stayed in check even as you've gone deeper and deeper into the footprint with upgrades?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

I think you have to look back to, first, how we architect our fiber network. Through working with our fiber vendor, we have a very modular approach to fiber installation, which what it does is it simplifies the installation process, ensures a level of consistency across. And as the training we provide our techs to work with the modular setup really allows us to gain efficiencies in installation. That's one.

Two, being the largest fiber provider, and we've been that for some time, gives us some unique advantages in our supply contracts. And we have great partners that we work with, and being able to secure this -- the volume of labor and supplies that we need at an effective price point has also been a key to a key to how we've managed to keep costs contained and how we expect to keep costs contained over the next several years.

Another thing that is really important when we talk about it, it's not only the cost of installing fiber, but also the cost of connection. So again, as we get deeper into passings and penetration, more and more of our connections are going to be self-service because we've already connected the home and the customer -- the next customer can just simply come in and call us up and have service. That's an important factor at play. The maintenance profile of fiber is much better than copper. And the energy consumption is much better than copper. All those things together really are unique advantages to having fiber and to doing it at the scale that we do.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

I wanted to come back to fixed wireless, which you talked about a little bit already. So if we look at Internet Air, which is AT&T's fixed wireless broadband product, it's been around three years since you launched the product. What have you learned over this time period?

What surprised you as far as the product capabilities and the customer response? And what are the customer use cases that you can service with Internet Air? And do you think we'll see growth in net adds continue to -- or growth in net adds continue to accelerate this year in addition -- or because of the addition of the 3.45 gigahertz spectrum that you recently added to the network?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Yeah, when we are -- when you think about fixed wireless, one of the things that has enabled more locations for us recently is an effort that we started in 2024 to modernize our wireless network. We are literally changing -- we're touching every single tower and changing the radio access technology in those towers to be more open source and to have a consistent architecture. Those things have enabled us to really, as we've completed portions of our footprint, we've managed to deploy fixed wireless. And the locations that we are able to offer it have grown steadily. It started in earnest in late '24. You saw the effect of that in 2025 with our significant step function change in net adds.

I would expect 2026 to be a year again where we see more net adds in fixed wireless than we did in 2025 as we're opening up more locations. We complete our wireless modernization in 2027. And by then, we expect to basically be at nationwide coverage for fixed wireless. And that's going to allow us, wherever we don't have fiber to use fixed wireless as our lead play, to drive convergence.

And fixed wireless, I think for consumers who are young, who live in multi-dwelling units, tend to be more transient, it's a fine product. I think if you're a family of four with significant bandwidth consumption, it's probably not going to satisfy you as much. Similarly, we've seen really good success with fixed wireless on the small business side. And that's where I would expect most of the growth to come from.

But unlike some of our competitors, I wouldn't expect us to be as focused and to have -- to be as dependent on fixed wireless for growing our broadband. Our lead play has been and will remain fiber as we look ahead.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

You've talked quite a bit about convergence already in this discussion. But selling fixed and mobile is a core part of your strategy, and you've laid out clear progress against that strategy in your quarterly earnings calls. Can you help us understand all the measurable benefits that you're seeing from convergence? And also, you've expressed your conversion strategy in the context of fiber plus mobile, but what about Internet Air plus mobile, do you see similar benefits as you do with fiber and mobile bundled together?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Yes. When we have some customer with both broadband and wireless with us, we clearly see lower churn characteristics. We have a 10% -- we have 10% more share in wireless in our fiber footprint than outside of our fiber footprint. Where we have the two products together, are fiber and wireless, we're number one in NPS, number one in brand love. And those customers tend to buy more from us and we have a higher lifetime value, so enormous benefits. We were the first ones saying that convergence were the -- was one of the primary objectives and goals of how we're going to go to market, and the benefits are true.

Also when you take a step back, our research is showing very clearly, customers want to deal with one connectivity provider. They're not looking to deal with more than one. So being able to offer multiple different products to consumers and businesses at a competitive price is an advantage. And that's the way they want to shop. And with fiber and, to a lesser extent, fixed wireless, we believe we have the very best technology solutions in broadband. And with the modernization of our wireless network, we will be the most modern, efficient and reliable wireless network.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Maybe we could talk about just the cost side of the business and AI a little bit. So you've got a large cost savings opportunity as the company shuts down the legacy copper infrastructure. And then there seems to be a big runway from savings from technology like digitization and AI. Can you just help us to understand these cost opportunities more broadly, how sizable they are as you execute over the next few years?

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

If you look back the last several years as an organization, I think we've done a really nice job of continuing to drive efficiencies across the company, whether it is in support functions, whether it's in care, some of our other front line functions, we are a smaller company today in terms of number of employees because of the adoption of different technologies.

And importantly, there have been several things we've done. First, you look at our call centers, our call volumes are down relative to five years ago, even though our subscriber counts are up significantly. How? It's through the use of AI and machine learning, we're able to route calls to the right customer rep the first time for resolution. Big advantage.

We are able to optimize field dispatch to make it more efficient through the use of AI. Each year more and more of our sales process and upgrades are going through digital channels, another source of efficiency. And we have this massive legacy footprint that we are

decommissioning, and that's driving cost to come out of the system. So all those things together have really created significant efficiencies the last several years.

And as I look ahead, I would expect us to continue to lean in on AI. I would expect us to continue to work towards retirement of our legacy footprint. More and more of our sales will go through digital channels, which will also drive efficiency. So all the things that we've been doing, I expect us to be able to make meaningful improvements and drive further efficiencies.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Okay. And maybe to wrap up, we can talk about capital allocation a little bit. So you've levered up a bit to acquire the Lumen assets and the EchoStar spectrum. But you're still returning capital, which is great. Walk us through your deleveraging path and capital allocation framework. Perhaps you could also help us understand what flexibility you have to make more additional investments if there are any opportunities that might arise in the coming years.

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

I think one of the things we've done really well, we've been very clear about how we think about capital under John's stewardship. Our current guidance and construct is this: free cash flow goes towards, first, dividends. We have an \$8 billion dividend. Another \$1 billion plus in preferred dividends. We committed \$8 billion towards buyback each of the next three years.

This year, we're going to generate over \$18 billion of free cash flow. So as you look ahead, that \$18 billion plus of free cash flow will continue to grow over the next several years, giving us capacity to reduce our net debt some. But more importantly, over the next three years, we expect our EBITDA to grow significantly. And higher EBITDA will create higher debt service capacity. So a combination of lower net debt as a result of free cash flows after dividends being used to pay down net debt and -- but more importantly, growth in EBITDA and the capacity to service debt.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

And what about flexibility for additional opportunities that might --

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

We said within 3 years, we expect to get back to 2.5 times, and that remains the goal. Within that envelope, there is some flexibility to go out and secure key assets. But I would, right now, as I said at the outset, what's good about the position we're in is we don't need to do anything. And anything we do, we'd have to look at it and believe, one, it will deliver attractive returns to shareholders; and two, we have a path to get back to our target leverage ratio of 2.5 times within a reasonable time frame.

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**Bryan Kraft** - Deutsche Bank AG - Analyst

Okay. All right. Well, why don't we wrap up there? Pascal, thank you very much, and thanks, everyone, for joining us.

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**Pascal Desroches** - AT&T Inc - Chief Financial Officer, Senior Executive Vice President

Thank you.

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