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# Medical Properties Trust, Inc. (MPW)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

### Charles Reynolds Lambert

*Senior Vice President, Finance and Treasurer, Medical Properties Trust, Inc.*

### Edward K. Aldag, Jr.

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

### Rosa H. Williams

*Senior Vice President-Operations & Secretary, Medical Properties Trust, Inc.*

### J. Kevin Hanna

*Chief Accounting Officer, Senior Vice President & Controller, Medical Properties Trust, Inc.*

### Richard Steven Hamner

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

## OTHER PARTICIPANTS

### Michael W. Mueller

*Analyst, JPMorgan Securities LLC*

### Michael Carroll

*Analyst, RBC Capital Markets LLC*

### John Kilichowski

*Analyst, Wells Fargo Securities LLC*

### Farrell Granath

*Analyst, BofA Securities, Inc.*

## MANAGEMENT DISCUSSION SECTION

**Operator:** Thank you for standing by. My name is Jeanie and I will be your conference operator today. At this time, I would like to welcome everyone to the Medical Properties Trust First Quarter 2026 Earnings Conference Call. All lines have been placed on mute to prevent any background noise during this 60-minute call. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] Thank you.

I would now like to turn the call over to Charles Lambert, Senior Vice President. Please go ahead.

### Charles Reynolds Lambert

*Senior Vice President, Finance and Treasurer, Medical Properties Trust, Inc.*

Good morning. Welcome to the MPT conference call to discuss our first quarter 2026 financial results. With me today are Edward K. Aldag, Jr., Chairman, President and Chief Executive Officer of the company; Steven Hamner, Executive Vice President and Chief Financial Officer; Kevin Hanna, Senior Vice President, Controller and Chief Accounting Officer; Rosa Williams, Senior Vice President of Operations and Secretary; and Jason Frey, Managing Director, Asset Management and Underwriting.

Our press release was distributed this morning and furnished on Form 8-K with the Securities and Exchange Commission. If you did not receive a copy, it is available on our website at [mpt.com](http://mpt.com) in the Investor Relations section. Additionally, we're hosting a live webcast of today's call, which you can access in that same section.

During the course of this call, we will make projections and certain other statements that may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These

forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our financial results and future events to differ materially from those expressed in or underlying such forward-looking statements.

We refer you to the company's reports filed with the Securities and Exchange Commission for discussion of the factors that could cause the company's actual results or future events to differ materially from those expressed in this call. The information being provided today is as of this date only, and except as required by the federal securities laws, the company does not undertake a duty to update any such information.

In addition, during the course of the conference call, we will describe certain non-GAAP financial measures, which should be considered in addition to, and not in lieu of, comparable GAAP financial measures. Please note that in our press release, MPT has reconciled all non-GAAP financial measures to the most directly comparable GAAP measures in accordance with Reg G requirements. You can also refer to our website at [mpt.com](http://mpt.com) for the most directly comparable financial results and related reconciliations.

I will now turn the call over to our Chief Executive Officer, Ed Aldag.

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**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

Thank you, Charles, and thanks to all of you for joining us this morning on our first quarter 2026 earnings call. In a moment, you will hear details from the rest of the team, but let me first summarize what we're seeing across our diverse portfolio of hospitals.

Total portfolio EBITDARM coverage remained steady year-over-year at 2.5 times. Our post-acute portfolio delivered standout results, with EBITDARM increasing approximately \$80 million year-over-year, led by a 24% increase at MEDIAN, a 16% increase at Ernest Health and a 61% increase at Vibra, which continues to deliver excellent results following the new 20-year master lease agreement executed in late 2025.

General acute performance was largely stable, with EBITDARM increasing nearly \$40 million year-over-year. These strong results were partially offset by our behavioral health portfolio, which continues to navigate two entirely separate challenges in the US and UK markets. While both markets continue to experience strong demand, in the US, providers are grappling with staffing shortages, and in the UK, demand is being dampened by funding pressures at the NHS. Rosa will elaborate shortly on strategic actions being taken to address this.

Looking ahead, we are encouraged by the trends we see across the portfolio in early 2026. Our momentum continues to build in post-acute. Our general acute care performance remains stable with strong performance across the portfolio. And we continue to see solid demand trends in the behavioral sector.

Additionally, our portfolio of recently transitioned tenant rent continues to ramp as expected, with our tenants across Florida, Texas, Arizona and Louisiana fully current on rent due through April. Quorum and HonorHealth reached their fully stabilized rents in the third quarter of last year, and HSA ramped to 75% in March, and we continue to expect 100% of monthly payments from HSA beginning in October.

Based on these encouraging trends, we remain confident in reaching our goal of over \$1 billion in annualized cash rent by year-end. Rosa?

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## Rosa H. Williams

*Senior Vice President-Operations & Secretary, Medical Properties Trust, Inc.*

Thank you, Ed. This past quarter marked a period where our mature portfolio continued to deliver steady results, while new operators began moving from transition towards stabilization. That progress is increasingly visible as we look forward through 2026 and beyond.

In this context, our international assets have provided a meaningful stabilizing force. In Germany, MEDIAN delivered one of its best operating periods to date, supported by high occupancy, improving reimbursements and sustained demand across orthopedics and other rehabilitation services. We are confident in MEDIAN's ability to drive strong performance throughout 2026, given its scale and operating discipline.

Swiss Medical Network reinforced its leading position in the Swiss healthcare market through strategic acquisitions and expanded outpatient activities, focusing on disciplined capital deployment and the growth of their integrated care models.

In the UK, Circle Health continues to perform well within the general acute segment, benefiting from private pay utilization and higher acuity case mix. Priory reports that demand for inpatient mental health services in the UK continues at record levels. Historically, the National Health Service has reimbursed private providers for a substantial majority of these patients. But as we have reported on previous earnings updates, the NHS is significantly reducing that reimbursement. In reaction, Priory continues to prioritize service line optimization, cost management and selective repositioning of certain facilities. We and Priory believe this to be a temporary condition, but the timing and degree of any recovery is unpredictable.

For purposes of our reported Priory EBITDARM coverages in this morning's supplemental, we have revised our allocated central cost, better reflecting retrospective, recent and future facility level actual performance. Applying these allocations retrospectively has the effect of reducing trailing 12 months coverage by 40 basis points for Priory, by 20 basis points for the behavioral health property type and not at all for the consolidated portfolio.

Turning to the US portfolio, I'll begin with the operators most closely tied to recent transitions. At HSA, management is focused on improving its constrained liquidity and cash collections. In April, HSA engaged and fully onboarded Conifer to manage its revenue cycle operations.

Additionally, HSA will be utilizing its own Meditech electronic health record system beginning tomorrow. These are critically important steps that HSA is confident will improve collections, drive operational efficiency and reduce IT expense.

Management is also continuing efforts to add service lines, recruit physicians and improve the facilities and equipment. HSA recently obtained equipment financing and has already begun ordering high-priority replacement equipment with these funds.

Additionally, CMS recently granted contingent approval for the State of Florida's Medicaid Directed Payment Program. HSA expects a significant increase in their net benefit compared to 2025, which would substantially improve their liquidity position. HSA has numerous capital projects in process, including a new parking deck, structural and electrical recertifications, wound care center improvements, elevator upgrades and modernization, roof restorations and replacement of critical equipment.

Turning to NOR. Operations have been stable in the first few months, with EBITDARM already in excess of its full contractual rent obligation, which goes into effect at the end of the year. Inpatient admissions are ahead of prior

year. And NOR is working to add service lines such as interventional radiology and restarting construction of a new emergency department at Culver City. This new state-of-the-art ED includes 23 private patient rooms, increases treatment and office space by 80%, and fully meets state mandated seismic standards. This project is expected to be completed in the summer of 2027. We are encouraged by the steps NOR is taking to improve these facilities that anchor care for some of the most underserved communities in Los Angeles County.

More broadly, across the transition to US portfolio, performance remains aligned with underwriting expectations. As Ed mentioned, Quorum and HonorHealth are paying fully stabilized rent as of the third quarter 2025. And with HSA now ramped to 75%, we have line of sight towards full contractual rent across these assets as we move through the ramp period.

Turning to the rest of our US operators. Performance trends remain stable. Ernest Health remains a standout across post-acute rehabilitation, with strong inpatient rehab performance, improving operating leverage and balance sheet strengthening following its refinancing. Ernest plans to convert all six MPT-owned LTAC facilities to IRFs by the end of 2026, as it transforms into a pure-play rehab operator. Ernest's rehabilitation hospitals have historically had meaningfully higher EBITDARM coverages than their average LTAC.

At LifePoint, while performance has moderated from the elevated growth experienced in 2024, admissions and acuity continue to support stable cash generation. Following the balance sheet and portfolio repositioning actions discussed last quarter, Vibra's EBITDARM coverage improved to 3 times, driven by accelerating volumes across both the rehabilitation and long-term acute care segments. Vibra's California assets performed particularly well, including the Redding facility, which is tracking ahead of MPT's underwriting expectations.

As we look into 2026, we expect sustained progress around rent ramps, stabilization across transitioned assets and steady performance from our core operators. Collectively, these trends give us a clear view toward normalized contractual rent across the portfolio as we approach 2027. We believe the portfolio is increasingly positioned to deliver durable, sustainable cash flows and strategic growth opportunities over the long term.

Kevin?

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## J. Kevin Hanna

*Chief Accounting Officer, Senior Vice President & Controller, Medical Properties Trust, Inc.*

Thank you, Rosa. Today, we reported normalized FFO of \$0.14 per share for the first quarter of 2026, which was in line with our expectations. As we disclosed in last quarter's results, we're approximately \$0.03 to \$0.04 higher than it otherwise would have been due to one-time cash rent receipts.

G&A expense was lower year-over-year in the quarter, primarily driven by the lower stock compensation expense due to the change in fair market value of certain cash settled awards in 2024 and 2025, of which no award has been earned or vested at this time. Additionally, and as discussed in our Form 10-K filing, we moved seven additional legal entities into our UK restructure, effective in the first quarter, which resulted in a one-time \$44 million tax benefit in the first quarter.

Steve?

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## Richard Steven Hamner

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

Thank you, Kevin. I have just a few brief comments. Our balance sheet is relatively unchanged from the fourth quarter. Our nearest maturity is a €500 million unsecured notes issue due in October of this year, which has a coupon of only 0.99%. Our \$200 million term loan will mature in June of 2027, as will our revolver, subject to our extension right.

Our \$1.4 billion unsecured notes issue matures in October 2027. We retain the options that we have discussed on recent quarterly updates and we continue to plan around our ample security value and indenture flexibility to maximize delevering and interest coverage as our revenue continues to grow.

As we have previously suggested, our near-term use of capital for acquisitions is expected to be modest, strategic and accretive. During the quarter, we completed only the €23 million acquisition of a hospital in Germany that we had previously reported and had been negotiating for well over a year.

Separately, and again, consistent with our previous guidance, the dispositions may continue at modest levels. We completed the sales of two small hospitals in the US. Operationally, as already discussed, cash rent collections from the hospitals we re-tenanted in September 2024 continue to be paid in accordance with the contractual ramp, with the exception of the small Ohio and Pennsylvania facilities that we have previously explained.

Based on cash rent received for April, our annualized rent for these facilities, net of those we have sold, represents about 74% of the contractual cash rent that was required under the previous master lease at the time of the September 2024 transition. And once HSA reaches its fully stabilized cash rent beginning in this year's fourth quarter, that percentage is expected to grow to about 98% of the previous rent. The remaining 2-ish percent generally relate to the Ohio and Pennsylvania facilities. We again received no rent from these tenants in the first quarter. And we believe it is increasingly unlikely that they will return to operational profitability in the immediate future, partially because local health regulators have not granted necessary approvals to reopen. Accordingly, we recognized an impairment of our loan collateral related to these two facilities.

As Ed mentioned, we remain confident that our fourth quarter run rate for cash rent, including our portion of JV rents, will approximate \$1 billion. During the quarter, Prospect completed the sales of its remaining hospitals and continues to collect patient and other receivables in the ordinary course.

MPT's previously discussed DIP loan at quarter-end was approximately \$60 million and is secured primarily by the proceeds from the claims that the bankruptcy estate is litigating. As of March 31, those proceeds are estimated to substantially exceed our DIP loan commitment.

To the extent there is such an excess, we will also receive a significant but as yet undetermined portion over and above our DIP loan balance. While outstanding, the DIP loan accrues interest at all-in rates approximating 16%, although we will recognize any such income only as received.

And with that, I will turn the call back to the operator to any questions. Jeanie?

## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] And your first question comes from the line of Mike Mueller with JPMorgan. Please go ahead.

**Michael W. Mueller**

*Analyst, JPMorgan Securities LLC*

Q

Yeah. Hi. I know you gave some color around the percentage of rent tied – I guess, the cash collections in April as compared to the prior master lease. But can you give us any more clarity in terms of the actual dollars – dollar amounts collected? And are you still targeting that roughly \$160 million as it relates to that steward pool?

**Richard Steven Hamner**

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

A

We are, Mike. And when I gave those percentages 74%, 98%, that's with respect to that \$160 million target amount. So going forward, again, pro forma for what we collected in April, we'll be collecting 74% of that \$160 million.

**Michael W. Mueller**

*Analyst, JPMorgan Securities LLC*

Q

Got it. Okay. I just wanted to make sure that that was the right way to think about that. And then second question, I know you talked about maintaining financial flexibility as it relates to upcoming maturities, but can you just tell us, if you were heading down that path today, number one, where do you think refi – are you largely looking, particularly for the 2026 maturity, at a refi? What would rates be? I mean, just talk a – get a little more granular, if you can, about what we should be expecting in the next couple quarters there?

**Richard Steven Hamner**

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

A

Yeah. We're not in a position to really know with any precision what a coupon may be. That'll be driven by a lot of things, including, as you point out, the sequencing of what we might address first, what we might address comprehensively. I'll just point, just for reference and nothing else, our most recent secured lending has been done with our German portfolio that we did about a year ago at a 10-year roughly 5-plus percent coupon. Obviously, a little over a year ago, we did secured senior notes that are today trading in the 6% to 7% range. I'm not predicting that that's what we'll be able to refinance at, but those are data points that we all have to look at.

**Michael W. Mueller**

*Analyst, JPMorgan Securities LLC*

Q

Okay. Appreciate it. Thank you.

**Operator:** Your next question comes from the line of Michael Carroll with RBC Capital Markets. Please go ahead.

**Michael Carroll**

*Analyst, RBC Capital Markets LLC*

Q

Yeah. Thanks. Can you guys provide us some color on HSA's current financial position, just given the noise that has occurred over the past few months? And will the Florida DPP payments that Rosa mentioned, will that just be used to catch up on their accounts payable, or do you think that they could use some of those proceeds to pay down the working capital loan that you have out to them?

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**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

A

Mike, I'd answer the last part of that question first. The answer is yes. We think they'll use some of the DIP funding to repay our ABL. We also believe that they are in a position now where they've got real interest in getting a permanent ABL, which, hopefully, will replace our – 100% of our ABL in the recent near future.

Second part of the question was how are they doing financially. From a EBITDARM standpoint, they continue to perform exceptionally well. They're generating approximately 3 times EBITDARM coverage on a current cash rent basis. But they still are continuing not to collect as much cash as we and they would like to see.

If you remember recently in their press releases, they've entered into a transaction with Conifer to take over their revenue cycle management. That literally just happened last month. And they have just recently begun getting off of the old steward MEDITECH license and having their own, literally going – the first hospital, I believe, was sometime in late April. They've gone from roughly a 78% to roughly an 82% in cash collections. That's a big number, but they need to get up in – obviously, in the 90s for those numbers to work well.

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**Michael Carroll**

*Analyst, RBC Capital Markets LLC*

Q

Okay. That's helpful. And then just switching to Priory real quick. When Rosa was kind of highlighting that the NH (sic) [NHS] (00:23:20) payment reductions were dropped, did – or reduced, when does that actually start hitting their P&L? So does the 1.6 times coverage ratio in the supplemental, does that fully reflect those lower payments? Or should we expect that coverage ratio to continue to drop as more quarters of that lower payment starts to roll on into that calculation?

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**Richard Steven Hamner**

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

A

No, we're hopeful that we're near the bottom of that. As I think I said or Rosa said in her prepared remarks, we think it's a temporary situation, but there's no predictability of that. Historically, private providers in the UK have provided a significant majority of all of the mental health, especially inpatient services. And so what that means is if the NHS is not paying, then those people are going untreated, and we think that's unsustainable.

So we're hopeful that at a trailing 12-month, 1.6 times coverage, and again, keep in mind that's an EBITDARM coverage, that we're near the bottom, but there's no assurance of that. We're comfortable with our original underwriting. Our facilities continue to be fully paid rent. And I think, again, the biggest takeaway is this really isn't sustainable. But once again, we can't predict about – predict the timing or the velocity of any recovery.

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**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

A

Mike, it's really a political issue here. The good news for us and for all behavioral health operators in the UK is that demand is exceptionally strong, continues to increase. The NHS has limited the number of beds available in private care for NHS patients in the behavioral sector. Obviously, as Steve points out, that can't last forever.

**Michael Carroll**

*Analyst, RBC Capital Markets LLC*

Q

And then just real quick, when you say it's temporary, do you think that NHS could change those standards? And I'm assuming that's going to take some time, right? That's not going to happen in the next year or so.

**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

A

I don't know that we agree with that. With the amount of demand that you have for the patients there, it literally is just a funding and political issue, a political issue in the funding for the NHS and the demand in the public that they have access to behavioral health matters. It literally could be fixed overnight. I'm not suggesting that it will be, but it could be.

**Michael Carroll**

*Analyst, RBC Capital Markets LLC*

Q

Okay. Thanks.

**Operator:** Your next question comes from the line of John Kilichowski with Wells Fargo. Please go ahead.

**John Kilichowski**

*Analyst, Wells Fargo Securities LLC*

Q

Hi. Thank you. Good morning. My first question is just on the potential impacts of the One Big Beautiful Bill to your portfolio. When you think about the flow-throughs of once that bill is implemented, how will that affect your tenants and maybe specifically HSA as it's tracking towards, you said, one-time coverage at full rent?

**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

A

Yeah. John, from the One Big Beautiful Bill overall, very broadly speaking, our operators do not believe, overall, that it will have a negative effect. There are obviously a few hospitals that will have more of effect than it will on others. HSA is fortunate in their portfolio that they don't believe it will have a significant effect on – negative effect on any of their facilities.

**John Kilichowski**

*Analyst, Wells Fargo Securities LLC*

Q

Okay. That's helpful. Thank you. And then my second question is, did you lend to any of your tenants in the quarter?

**Richard Steven Hamner**

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

A

Very limited. During the quarter, the only working capital loan we made was to the small Pennsylvania tenant that I mentioned earlier, and that was for less than \$1 million. We previously reported, we're funding through a secured loan the approximate \$25 million cost of HSA's conversion to the MEDITECH EMR system that Rosa mentioned that actually goes into effect, she may have said, as early as today or tomorrow. We loaned about \$13 million during the quarter under that loan. And then, we also funded through a second secured loan approximately \$12 million in capitation liabilities that remained at the Prospect, California, hospitals when they exited bankruptcy very early this year.

**John Kilichowski**

*Analyst, Wells Fargo Securities LLC*

Very helpful. Thank you.

Q

**Operator:** Your next question comes from the line of Farrell Granath with Bank of America. Please go ahead.

**Farrell Granath**

*Analyst, BofA Securities, Inc.*

Hello. Good morning. This is Farrell Granath. My first question was just about the dispositions. Just quickly wanted to touch on the first quarter disposition that was expected that was mentioned on the last call. I believe it was with the Prospect's remaining Waterbury asset. Was that completed in this quarter or is that still ongoing?

Q

**Richard Steven Hamner**

*Co-Founder, Executive Vice President, Chief Financial Officer & Director, Medical Properties Trust, Inc.*

Yes. The broader Waterbury transaction was completed in the quarter. I think I mentioned on my remarks that while those proceeds have been received and paid to us, the estate continues to collect receivables and will continue to do that probably for at least a few more months just in the ordinary course. And those proceeds will also come in to repay our DIP loan.

A

**Farrell Granath**

*Analyst, BofA Securities, Inc.*

Thank you. And then also, one, just considering your portfolio, how do you evaluate potential targets for dispositions? Or is there a certain product that you're receiving inbound, either as a value-add or more stabilized assets, that get more attention that you'd consider disposing of?

Q

**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

Yeah, Farrell, we think – we obviously get a lot of inbounds and have for the last 20-something years on different assets. When those come in, we look at the total picture and whether or not it's something that we would like to get rid of or whether the price was high enough that it would be something that we would be willing to accept. We don't have a list of properties other than some of the few remaining steward closed facilities that we're actively marketing. But other than that, we don't have facilities that we're actively marketing.

A

**Farrell Granath**

*Analyst, BofA Securities, Inc.*

Okay. Thank you very much.

Q

**Operator:** There are no further questions at this time. I will now turn the call back over to Ed Aldag for closing remarks.

**Edward K. Aldag, Jr.**

*Founder, Chairman, President & Chief Executive Officer, Medical Properties Trust, Inc.*

Jeanie, thank you very much. And as always, if you have any additional questions, don't hesitate to call us once the call is over. Thank you for your time.

**Operator:** Ladies and gentlemen, that concludes today's call. Thank you, all, for joining. You may now disconnect.

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