

19-Feb-2026

# Carrier Global Corp. (CARR)

Barclays Industrial Select Conference

## CORPORATE PARTICIPANTS

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

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## OTHER PARTICIPANTS

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

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## MANAGEMENT DISCUSSION SECTION

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Great. Good morning, everyone, and welcome to Day 3 of the Industrials Conference. It's my pleasure to start today with Carrier. We have Dave Gitlin, Chairman and CEO; and Mike Rednor, Investor Relations. So, thanks very much, both of you, for being here today.

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## QUESTION AND ANSWER SECTION

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

I think we'll get straight into questions. And I suppose, first off, thinking about the overall top line outlook, you have that 6% to 8% organic growth goal, and obviously it's a through cycle target. You've been below that the last couple of years for some well-rehearsed reasons. What do you think the probability is that you can get into that 6% to 8% range in the next few years?

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**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Good. We feel good about the algorithm. You can look at it, Julian, and thank you for having us. You can look at it from a short- and a long-term perspective. Short term, you take 40% of our portfolio that's growing double digits. That should give you consistent 4 points right there, and that's commercial aftermarket. This'll be our sixth consecutive year of double-digit growth. Our backlog is only getting better on the data center and CHVAC side. So, we feel very good about sustained double-digit growth there, as we do with aftermarket. This year, we end up around 1% growth because if you think about our RLC business in the Americas, that's down high-single digits, which on a \$6 billion-or-so type business, that's giving you a few points of headwind, you have China container business, so there is a little bit additional headwind.

So, if all you had was flat in RLC in the Americas, a little bit of growth in places like truck trailer and RLC in Europe, some level of stability in China, you definitely get into at least the low-end of that 6% to 8%. If you think

longer term, the algorithm we laid out was four elements, one of which was product give you 1 point or so a year. We feel good. We've been getting that. We get 2 points from aftermarket double digits in 25% of the business. And then, 1 point or 2 points from systems. So, call that 4 points to 5 points. Right now, our – the market, which is what it starts with, is about 3 points to 4 points of headwind. That's what gets you to 1%. If market is just 2% of growth, which it should be over any period of time, you too – plus that 4 points to 5 points, you're in that 6% to 8% range. So, we think the algorithm is great. We're facing some short-cycle, short-term headwind, and then we'll start to recover from that.

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**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

That's great. And if you kind of dive into the very short term, and you guided this year, a couple of weeks ago, I think people are trying to figure out kind of the cadence of the year and so forth. And I suppose you talked about the first half maybe being 49% of the year. It implies a very big sequential step-up in the second quarter. Obviously, you normally have that in things like US RLC, but just what's the confidence in that very sharp second quarter bounce?

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**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Yeah. As you as you said, Julian, it's very normal for us to step up 1Q to Q2. Last year, I think quarter-over-quarter, our sales were up something like \$900 million, the year before was \$500 million. This year will be a bit north of \$600 million, so. And it's going to have very good drop-through because a lot of that step-up will come from our higher-margin businesses associated with things like RLC, CSA. And then, you know, we'll get \$0.05 or so of productivity. So, we feel good about both the revenue and the EBIT step-up.

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**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

That's great. And I think it's – again, it's an inflationary environment. Metals costs in particular have sort of caught the attention of people, chips to a degree, but that's a smaller kind of item for most companies. How confident are you around offsetting those higher costs? How is the pricing environment today?

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**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Short answer is we feel good about it. We've said it's \$50 million to \$100 million of raw material commodity headwind, mostly copper and aluminum. We did see the President discuss potentially reducing or eliminating some of the tariffs on some of those raw materials, which would make a lot of sense, and we certainly support. But even if they stay in place, call it \$60 million, \$70 million of commodity headwind, we've talked about 1% price, so that gives you \$200 million. So, we'll be price cost positive.

If you look at our residential businesses in terms of realization rates, it's probably best as you go from West to East. In the Americas, we have 5% price that we've announced comes into place next month. We'll realize a couple of points on that. If you look in Europe, it's probably closer to 1 point or so. And then China, we'll just have to see. The market's been quite down for some time, so it's hard to know exactly where pricing is going to land there. But we feel good about pricing realization certainly in the US, followed by Europe.

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**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And on that point on US RLC, are you kind of seeing the other competitors behaving themselves in terms of pricing and so forth?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

We are. I mean, it's rational. No one's, I think, trying to be opportunistic. But when you face commodity-type headwinds, it only makes sense to raise prices. And our channel partners understand that and are supporting us, and I think our competitors seem to be rational and in the same boat.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And in Europe, there were lot of investor concerns a couple of years ago about the sort of flood of capacity additions, maybe Asian entrants into the heat pump market. It's been more quiet on that front the last kind of 12 months. So, how do you see that supply-demand balance in European heat pumps right now, the industry?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

I think it's in balance. Look, what happened is if you take a country like Germany, that's typically around 800,000 units, and all of a sudden you're north of 1 million, there tends to be a lot of interest from around the world, including us. And then, when you go from north of 1 million to 600,000, a lot of those desires to build facilities all over Europe subsides a bit. In fact, some are going in the other direction and closing facilities. So, I think from the overall supply perspective, it seems to be stabilizing out to support the long-term demand without an overbuild throughout Europe.

I think that when you step back and you look at Europe, the biggest differentiator will be the boots on the ground that we have. Ultimately, people can raise a shingle, they can start to say, I'm in the heating business and I want to sell, whether it's a competitor from Asia or a new type of installer. But ultimately, technical skills are hard to come by. We have 80,000 installers, direct relationships with them. And ultimately you need – AI is not going to install your heat pump. You need someone to show up at your site. They need the technical expertise. We have these relationships, we have the brand, we have the technology, and we have a really exciting product coming in Viessmann branded later this year. So, it's been a little bit rugged, of course, with the market declines over the last couple of years. But as that market recovers, we're really poised for a nice recovery.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

In US, so Americas RLC, I think you've talked in the past about this kind of cumulative overage and that type of a few million units. And so, what's your impression of kind of the natural market size, and where do you think we are kind of versus the long-term trend today?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Yeah. There's 145 million homes in the United States, and 90% have air conditioning. So, that puts you at 130 million homes with air conditioning. Those units typically get replaced one out of every 15 years, which gives you about a 6% replacement cycle. So, that 6% on 130 million homes, that gets you pretty close to 8 million per year. And then, you put on top of that 1 to 1.5 of new home construction, our view is that a typical market is around 9 million units a year.

From 2020 to 2024, we averaged 9.7 million. And so, if you consider that a "overage", which I know some may be skeptical of, I think it's – in a business that will have some cycles, I think it's only natural to look at these factors. You had 3.5 million of overage above that mean of 9 million. Last year, we were 7.5 million. So, we took a lot of medicine last year, call it 40% or so. And this year, we're saying 6.5 million. So, we don't use this to perfectly predict when you hit that 3.5 million of underage, you start to turn the corner. We use it as an indicator that says, when times are good and you're above the mean, you have to be aware that they're not going to stay above the mean forever.

And had we – that's something that we could have looked at to say, that's an indication that you probably will go below the mean at some point. And now that we're below it, we know that we're going to be back to the mean at some point. When exactly we turn that corner, it's hard to say, but where it really impacts you is when it comes to your operations and your demand planning, which is we know that will recover. We don't know exactly when. So, we need to build agility into our operations network. Dual source suppliers have the lines that can be ramped, have enough temp labor. So, if suddenly we get into the season in April or so and we start to see the demand pick up, we can support our customers and go win in the marketplace.

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**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And when you're thinking about that kind of sell-in, sell-out dynamic, how's the sell-out trending or movement, as you call it?

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**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Above what we thought. This topic is kind of – it's gotten a little bit confusing because of all the dynamics with the pull-forward on the new refrigerant, and then some year-over-year compares. I think when you parse through what's happened, and you almost use English instead of sell-in, sell-out and movement, what fundamentally happened is last year, the volume and the movement were both about the same for us, down about 20%. What happened is in the first half of last year, we had predicted some level, not strength, but some level of volume in the second half that didn't materialize. So, what was happening during the course of the first half of last year is we were shipping units to our distributors. They started to have less movement to their dealers because the underlying demand started to slow. So, we saw a buildup of inventory in the channel. And if I could turn the clock back, I would have seen more early warning systems than we saw because we got surprised by the volume in the second half.

But you saw the volume, you saw the inventory go up. Then what happened in the second half of last year is our distributors looked around and said, I have more inventory than what I need for the demand. So movement came down, but our sales to them came down even more because they stopped ordering from us because their underlying demand was shrinking, and they had enough inventory. What we tried really hard to do last year was end with field inventory at a point which we thought had fully destocked the channel, which we had set a target for ourselves to be down 30% year-over-year. And we said that was more important than anything.

We didn't want to like, if we had to prioritize hitting a sales number in 4Q or hitting that field inventory number, we said that is most important. It may impact your ICEE, it may impact a whole bunch of things, Hit that field inventory number, and we did. And then, January, at the end of January, field inventory was down 32%. So, we're being super-careful about that field inventory level. In January, movement was about what we thought. We've said the first half this year would be down about 20%, little bit more perhaps in 1Q, perhaps a little bit less in 2Q. But where we [indiscernible] (00:12:52) where we are. And we're trying very careful – to very carefully manage field inventory.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And have your thoughts around the elasticity of market demand to the cost of the unit or to the existing home sales or this kind of discretionary element, have your thoughts changed around that behavior in the market over the last kind of year or so?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

We look at elasticity curves, and that's why we're talking about a realization rate of a couple of points. I mean, Julian, you know that there was a stretch of a few years there where we got a fair amount of pricing, and we'd be raising [ph] 10 and realizing 6 (00:13:35). So, we're not going to go negative, but we're certainly not going to be at those levels, in part because of we're looking at the consumer and we're looking at existing home sales, and we think we're properly pricing the units for the underlying demand.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And when you're looking at that aspect around existing home sales and consumption and what that means for repair versus replace, how're you thinking about that ratio?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

It's hard to get perfect data here, but I think anecdotally and talking to both our distribution and dealer partners, I think there's no doubt that we saw an increased amount of repair over replace last year. And I think it was for a whole bunch of factors. We feel very strongly that is not a long-term trend. First of all, the payback is not there. You spend a few thousand dollars on a compressor and you get another year, two, three years out of your unit. And then, you have to replace it, so you're adding your 3,000 plus whatever the ultimate replacement is. So, that's where I think we shine is with our kitchen table-type discussions with our more than 100,000 dealers we're one out of every – we're in one out of every three homes in the United States. So, we know how to have the right conversations with the homeowner and really make sense of it, which is ultimately a replacement does make sense.

Number two is with existing home sales at 20-year lows in the United States, you are – that is going to drive to more repair, because if you're literally waiting for mortgage rate 30-year to start with the five and you're a year away from moving, you might be a little bit more inclined to repair your unit than replace it, afraid you're not going to get the full payback on that when you sell the house. And when you buy the home, a significant amount of time, you negotiate the replacement of your air conditioning system or your HVAC system with the home purchase. So, the suppression of existing home sales has probably led to some of that as well. And then, this whole refrigerant change, I think led to some of that.

When you sit at the kitchen table, you're going to tell folks, if you repair it, you're going to be stuck with a 410A refrigerant that's effectively obsolete and your costs are going to be go up. So, if you call me back to your home in two years, it's going to be a very expensive another repair or – at that point. So, look, we feel good that it's a replacement business. We're going to get back to being a replacement business. We need a couple of these macros to go in our direction, and we'll start to revert back to that mean.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*



And switching to the commercial side, commercial, unitary or light commercial has been kind of challenged. Maybe there's some bleed-through from the residential weakness for parts of that. How do you feel about the light commercial Americas business right now?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*



Look, we've guided it down to high-single digits for the year. I will start with the good news in that business is that number one is we did see good orders growth in the fourth quarter. So, we were up 70%, albeit on an easy comp. But we were up 20% – we were down 20% in the fourth quarter of 2024. So, it was an easy comp, but we were still up 70%. Number two is we got inventory to good levels. So, we ended the year with field inventory down 25%. And number three is we're introducing a bunch of new products. So, we have a dual fuel unit. It's electric, it's hybrid with gas. So, where we've done very well in that business with a lot of new product introductions, we have more of that that's just coming in now. So, we're poised to do quite well. Of course, we have very good market position there. I think we just got to kind of see. There's some still stress on the small, medium business. About 35% of that market is planned replacement. So, there's probably a little bit of pressure on that 35%, where there's still some potential consumer confidence issues with SMB.

Now, you get 20% newbuild, and I think we're in the zone of probably down a bit, but we have that calibrated. And then, you're dealing with 40% or so, that's – 40%, 45% that's emergency replacement, obviously hard to model. But I think as those units, there's been some pent-up demand, maybe people limp by with a repair. As those units start to get replaced, they will eventually, we'll start to recover. But I think we're balanced on how we think about the year.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*



And then kind of applied or large commercial HVAC, how do you assess, I guess, your competitive strength in that business, particularly in the data center field? Lot of technology change as well in that market. How're you kind of keeping abreast of that transition maybe towards more liquid cooling and so forth?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*



I could – honestly, I cannot be more proud of the team with how we're doing in data centers. Our orders in CSA, in the data center space, we're up 5x in 4Q, a bit of an unheard of type number from an orders perspective, so. And our orders will be good in first quarter as well. So, we've been winning. We've been winning more than our share by a fair amount, and we're winning the right way. We're winning by 100% being there for our customers innovating with new products. If you see the correlation between our new product introductions and market share, it's directly correlated. We saw with water-cooled chillers. We introduced the maglev bearing kind of in the 18 to 20 megawatt range. We won a lot with this – with one of the hyperscalers, and we keep winning with them. And now, we're using similar technology and water-cooled to win with other hyperscalers.

And now that market share increase we saw in water-cooled, we're 100% going to go through the same with air-cooled. We introduced, both a 2 and a 3 megawatt air-cooled chiller maglev bearings. That's coming out real-time. There's enormous interest in the marketplace for it. And we have the capacity to support our customers, because you know the CapEx they're spending this year, they're placing orders in this year for this year. And we're able to support that kind of short lead-time demand. So, between new product introduction capacity, and I think the –

ultimately where the game is going to be won is in some level of systems integration. And I think we're best positioned to win there, in part because of our BMS business. So, our ALC business is one of the unsung heroes within Carrier. We've gone from number five to number two here in the Americas. That business keeps doing well. We've done very small under-the-radar screen-type acquisitions in the channel, so our route-to-market is quite effective.

And you look at the – how you can use the BMS system to integrate traditional cooling and liquid cooling, and have that fully optimized for the system, that's something that we feel we're very uniquely positioned to. We have our QuantumLeap team, we have our QuantumLeap offering. We've been winning some pretty good CDU-type orders. We have two new CDUs coming in later this year. So, we feel we've been winning. We've been winning the right way. Our share increases, I think would surprise a lot of folks in this room, and it's only getting better.

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**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And when you think about liquid cooling versus the more traditional water-cooled chillers and air handling units and so forth, do you see a big divergence in the growth rates of those two camps within data center cooling?

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**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

We do. I think if you look at overall growth rates for data centers for cooling should be in the 20%, 25% range. Liquid cooling should be 2x that, obviously starting from a lower base. So, we've seen it coming. We've had choices to make as a make or buy. We can and have – we made a decision, like we could have spent billions buying CDUs and cold plates and some of that technology. But a CDU is effectively a mini chiller. So, we have a lot of brilliant engineers that know how to do the packaging, and all of the controls and pumping elements associated with the CDUs. So, we have our own 1.3 megawatt CDU. We developed that at a fraction of what it would have taken to buy that technology externally. We're coming out with a 3 megawatt and a 5 megawatt here in the coming months. So, we can build out a CDU portfolio. We're looking at what we do around cold plates, is that a make or buy, so.

And then, we have VC-type investments. We own a percentage of ZutaCore, which is two-phase technology. We have a good relationship with them. So, we'll place some of these smaller bets to build out the portfolio from a technology perspective. We work closely with Nvidia, we work closely with Dell and others. So, we're integrating more than we ever did in the past with the chip manufacturers. So, we feel very well-positioned on the liquid cooling side.

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**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And then, one thing I've been curious about is you spend a lot of energy building up aftermarket. And so, just trying to understand when you think about liquid cooling-related product like a CDU, is there the same service potential there as with a chiller or it's a slightly different dynamic.

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**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

I think it's going to be the same dynamic. You have rotating equipment, you probably end up with similar lives. You'll obviously in a data center have a lot more CDUs use than you will chillers. Obviously, it's a fraction of the cost and size of a chiller. So, I think that mathematically, the aftermarket opportunity is very comparable.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Perfect. And when we're thinking about the mix in the Americas business, there's a lot going on, high liquid cooling growth this year, resi and light commercial being down, sort of a mix of those moving parts. I guess, why're you confident that the margins in the Americas business should grow this year?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

We're going to get the normal productivity that we always get. We're going to have – year-over-year, we had an enormous absorption hit last year because when we had that sudden unforeseen drop in our resi business, that absorption hit and you saw what it did to our margins in resi in the second half of the year. That won't repeat. So, we took \$100 million of cost out globally with a difficult but important action when we reduced 3,000 of our colleagues. So that drops through, part of which in the Americas. So, between the lack of an absorption hit, productivity, some of the drop-through on the cost actions, we feel balanced on our margin forecast for CSA.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Great. And then, maybe switching back to Europe for a second, it's hard from the outside to kind of gauge what effect boilers down, heat pumps up means for the sort of net dollar sales and margins for the European business. Kind of just help us understand where we are on that.

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Yeah. You could think about our business being, if you start with CSE overall, it's about 75% residential and 25% commercial. The commercial business will 100% over time do well. You get lumpy sales, big sales that are not – we tend to talk and think in terms of quarters. That's not exactly how that market works. So, when they come, they'll come and they're going to come big. So, we're really well-positioned on some big campaigns. We feel good about the long-term growth in CHVAC.

When you think about the residential business of that 75%, you could think about it as 30/30/40. So, 30% heat pumps, 30% boilers, and 40% all other. And that all other includes aftermarket, which is above the norm, above the mean for margins. And then, it includes some stuff that's below like solar PV and batteries.

So, the margins on heat pumps and boilers are very comparable, within spitting distance of each other. To get the margin accretion, we need more aftermarket. And remember, we're going to get a lot more absolute dollars as we transition from boilers to heat pumps. This year, we've said we'll grow 100 bps or so in that business. We feel good about that. Remember, half of the cost takeout that we did is in Europe. And we'll start to see as that market comes back and you get better drop-through on that when it does start to come back, we feel very good about the margin expansion. We know how to do the margin thing. Like if you think about Japan, people in this room will, I mean, will remember, when we bought Toshiba kind of a breakeven business that wasn't growing very much. Last year, they grew 8%. And our margins this year on an EBIT ROS basis will be around 14%. So, have we had some volumes go against us? Yes. When those start to come back, one thing that – the only good news about the volume coming back is we've had – we've taken some tough actions on the cost side to really help the drop-through when the margins do return.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

And then capital deployment, a lot of buybacks recently, it's somewhat share price dependent. But when do you think you might start to go on the offensive again on the acquisition front?

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

We've been doing some small M&A, and I think we'll continue to do that. We're not whale hunting right now. We're not looking at huge multibillion dollar-type things. Right now, we're a very self-aware type company. So, we know that we got a lot. We want to get the wins on the board with the VCS acquisition, which I know we will. We want to execute with this enormous data center opportunity that's in front of us, and I know we will. And we want to make sure that we have the agility from an operational perspective to support that recovery on some of these shorter-cycle business because there will be pent-up demand on the truck trailer side for sure, on the residential side for sure, on the light commercial side for sure.

So, we have a lot to make sure that we keep our heads down, go execute for our customers. We feel really good as we start getting in the kind of growth that you asked the first question around that...

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Yeah.

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

...6% to 8%, we know it's coming. This year, we still have some headwind on some of these shorter-cycle businesses. We think we're balanced on how we've kind of guided for the year, and we feel really good as we – how we position the portfolio.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

Great. And with that, I'll have to turn to audience response questions. So, if we could start with current ownership of Carrier. So, fairly even about half know, which is pretty typical. Secondly is kind of general bias or attitude to Carrier right now.

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

It's an understatement. It's very high on that one there.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Q

[indiscernible] (00:29:15)

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

A

Yeah.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*



Okay. Decently positive. Third question is around through-cycle EPS growth and the peer set here is kind of broad US multi-industry. So, in line to above.

Next question is on usage of cash that we just talked about. So, mostly buybacks.

Next question is on valuation, what's the appropriate kind of year one PE multiple? So, in the 20s.

And last question is, kind of what's the biggest anchor on the valuation today? Okay. So core growth.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

Great. But with that, thanks so much...

**David L. Gitlin**

*Chairman & Chief Executive Officer, Carrier Global Corp.*

Thanks, Julian.

**Julian Mitchell**

*Analyst, Barclays Capital, Inc.*

...Dave and Mike for being here.

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