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Masco Corp. (MAS)

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MANAGEMENT DISCUSSION SECTION

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

On behalf of Raymond James, we would like to welcome you to the Masco Corporation presentation for today. With us today from Masco is Jon Nudi, President & Chief Executive Officer, as well as Robin Zondervan, Vice President Investor Relations & FP&A.

Jon, I believe your remarks is 15, 20 minutes or so which should allow us for a few minutes of Q&A but then following this will be a breakout session in Amarante 2, which I would thoroughly welcome. And speaking of thoroughly welcome, Jon, welcome to Orlando. Welcome to our conference.

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

Thanks Sam. Appreciate it. Good morning, everyone. Thanks for being here. Welcome to all those on the webcast as well. I know for some of you Masco is a – a little bit of feedback here. I'll move over here. Masco is a new name. So I'm going to keep this presentation fairly high level. I know we have a breakout session after this and happy to jump into more detail and individual breakout sessions later today as well.

Just a little background, I've been with Masco for eight months as the CEO. It's been a pleasure to jump into the company. It's not been completely new to me. I was actually on the board for a couple of years prior to taking this role and certainly the plan was not to move into this role, but as I got to know the company and got to know the strengths as well as the opportunities, became really excited about the opportunity and the kind of the stars aligned and I'm here and couldn't be more happy to be at Masco, which is a amazing company with a 100-year history, strong brands and really a strong team in place as well.

So, in terms of an overview, Masco is a global leader really in the design, manufacture, and distribution of branded products. And brand is important, and I'll come to that in just a second. We're very focused on the repair and remodel segment of the housing industry. I think there's three things that Masco has really been focused on, has done a good job historically. One is focus on building our brands.

Brands matter, it allows us to have the business model that we have, the margins that we have and we'll need to continue to make sure that they show up in a relevant way that we keep showing up for consumers and being the trusted brand. And I'll talk a little bit more about how we're going to do that moving forward.

The second thing we focused on historically is innovation. It's been really important to Masco over the years. We've had a design focus and we've been first-in-class to deliver innovation like the touch faucet, a Delta Faucet. I'll talk more about innovation in a second.

And then finally, operational excellence. At the end of the day, the way that we service our customers really matters. And we've done a really nice job over time.

In terms of the company itself, we're about \$7.6 billion in sales. We finished 2025 at \$3.96 from an EPS standpoint, about \$1.3 billion of operating profit. Our margins were down slightly really due to the tariff environment. Clearly, that was a change versus what we expected at the beginning of the year.

I'm really proud of the way that the team navigated through that. But it did take a bit of a hit on margins. We'll get back to growing margins in 2026 as we guided at our most recent call. We throw off lots of cash flow and as a result have a very disciplined capital allocation strategy, which I'll get to in just a bit.

We've 44 manufacturing facilities. 20 of those are actually in the United States. In addition to that we have 20 distribution centers in the United States as well. So the US is a big important market for us.

We have 18,000 employees around the world. And sustainability has been a focus as well. So, a little bit of background on Masco.

Now you might ask, how do these brands and how do these businesses come together? What we'd tell you is, we think they're very complementary. At the end of the day, we have similar characteristics, industry structures, and channel relationships that increase value, whether it's plumbing, paint, or even our Watkins Wellness business, which is hot tubs and saunas, and I'll talk about that in just a bit.

We're very focused on the repair and remodel market with low ticket items which are less cyclical. So again, we don't play in a big way with new home construction and that's a strategic choice and something that allows us again to weather some of the downturns a bit better than others.

I mentioned brands and innovation. I'll dive more into that. And then customer and channel relationships are really important as well. We have a long history of deep partnerships with the retailers, the wholesalers as well as the e-commerce players in the space as well. I'll touch more on that too.

All right, let me jump into our two businesses. We have two reported segments. The first is Plumbing. This is made up of our Delta Faucet businesses, which is really our North American business. That's brands like Delta, which is our biggest brand. It's the number one faucet in the United States. In addition to that, we have upper premium brands like Brizo, which is over \$200 million in sales. And then we have a luxury portfolio as well. Things like Newport Brass, which is a very high-end faucet that Masco has owned. We integrated into Delta from last year and seen good growth.

In addition to that, we have Hansgrohe which is really our international play based in the Black Forest in Germany. The two biggest markets are Germany as well as China and then we compete in over 150 markets throughout the rest of the world. We think there's a lot more room to run in Hansgrohe.

And then finally, Watkins Wellness. So, Watkins is our wellness business. It's interesting even as a board member, we didn't spend a lot of time digging into it. It's really an interesting business with a lot of growth potential. So, we're actually the largest manufacturers of hot tubs and saunas in North America and have leading premium brands in the space.

And then saunas, we acquired a company a few years ago in 2023, Sauna360, which has been a terrific acquisition for us. Saunas are very much on trend. We only have 1% household penetration in the US and it's growing very quickly and I don't know about you, you probably have some friends or family members that might be talking about saunas. It seems to be the hot thing right now.

So, from a Plumbing standpoint, we have strong brand recognition, which I talked about. Industry-leading positions in North America as well as internationally. The product range matters and [ph] I'll (00:06:10) get into this a bit more between good, better, best. We play across the spectrum. Innovation's part of the company's heritage and DNA and will continue to be as we move forward.

Really strong track record of execution navigating tough times like the tariff environment in the past year. And we do think that there's numerous growth opportunities as we move ahead.

When you break this business down, about \$5.2 billion in sales, 17.6% margins. And again, the bulk of this really in repair and remodel with a little bit in new home construction.

And then channel mix. Wholesale and trade is the historical channel for Plumbing. It's still an important channel for us, but we've seen retail as well as e-commerce grow quickly. And particularly in the e-commerce space, our Delta Faucet group has done a really nice job, being a leader in our industry and continues to grow share at a significant pace in e-commerce.

And then specialty dealers is really our Watkins Wellness business. So again, these are independent dealers that sell our products and it's an important channel for us and one that we have strong relationships and a strong channel lineup.

The second segment at Masco is Decorative Architectural Products and this is essentially Behr Paint and KILZ primer. The vast majority of this is sold through The Home Depot and it's really an interesting story. Behr Paint's 43 years old. The Home Depot is about the same age and really these two businesses grew up together. And Behr has been exclusive to The Home Depot for that entire period.

So, The Home Depot is obviously the world's largest home improvement retailer, over 2,300 locations. We have a really strong relationship. Again, we obviously have intense discussions around the things that you would expect, but at the same time, have deep respect for each of our companies and this partnership has really stood the test of time.

I've been very impressed. I've worked with lots of retailers from my time in an earlier career in a different industry and this relationship I think is special and different and something that I've been very impressed by.

When you look at Behr Paint, it's a really high quality product at a great value. I think there's an opportunity for us to tell that story even better and more and I'll talk more about that in a second.

But repair and remodel is about \$2.4 billion in sales, 18.9% profit margin, really a mix of almost all of it at retail, almost all of it at The Home Depot. So that is Decorative Architectural. We're excited about it. What I can tell you is that we're a leader when it comes to DIY paint. We have close to one-third of the share of that in the United States.

The opportunity and what we've been able to do to partner with The Home Depot to grow very aggressively is the PRO business. So over the last few years, we've grown that business by northwards of 70% and at the same time we're still a small player. We have a less than a 10% share in PRO paint.

And as you know, The Home Depot is very focused on the PROs. So one of the things we've been working to do with them is take friction really out of the buying process whether that's buy online and deliver to the job site or buy online and deliver to the store. A few years ago you couldn't do that, you can do it today.

The Home Depot is also very focused on trade credit. We know that's important to PROs as well and they're working to introduce that. So we believe there's a lot more room to run in PRO and this will be very much be a focus for us as we move forward.

All right, so I talked about innovation. This is critically important for us and our goal is to deliver 25% of our total business with new products that have been introduced over the last three years.

And one of the challenges if you think about COVID, a lot of people stopped innovating, Masco did not. Masco kept the pipeline alive and as a result, we've got a great pipeline that is delivering against our target of 25%. Whether that's Delta shower filters which are really solving a consumer need about water quality, under sink point of use tankless reverse osmosis systems that we introduced, we think it's a big opportunity. Water quality is important today, it'll become even more important moving forward.

And then Hansgrohe, bringing innovation whether in the form of the way that the shower droplet comes out of the shower and the way that the feel engulfs your body or a new innovative sink that actually allows you to wash your face in a very soft gentle way.

Freshwater IQ, we're the first in the industry to have an app where a consumer can check the chemistry on their hot tub via their app and easily dose to make sure that you're in the right place. And we just introduced a new innovation as well that will actually automatically dose the chemical for you. So again, it's really a hands-free, hands-off care for your hot tub.

Sauna360 I mentioned was an acquisition that we did several years ago in 2023. This is a business out of Northern Europe doing really, really well. And again, hot or saunas are very much on trend. This added about 1-point of incremental growth to Masco and the enterprise from this acquisition. We're really pleased with it.

Cold plunges are a thing as well. We launched those in the last few years. And then even on things like primer, which you wouldn't think would be right for innovation. We introduced a water-based primer. This is important for several reasons. One, the odor is an issue for consumers and this has noticeably less odor. The other reality is there's quite a few municipalities in the US where you actually can't sell oil-based primer anymore. This provides the functionality of oil-based and allows us to sell really around the country. So, innovation is important.

And then finally, you hear a lot about digital. And digital is for real. Digital is impacting all of our lives. When it comes to our products, we want to focus on digital that solves a problem for consumers. And one of the areas that we are seeing some momentum is really around digital showers, letting consumers be very specific about the

temperature. We're also are launching steam showers which received some really nice response from as well. We're not going to do digital for the sake of digital but where it solves a consumer problem, we will focus on it.

All right, so I talked a little bit about this before. But we play across the spectrum whether it's plumbing or paint. From a plumbing standpoint, we have Peerless, which is our entry level brand. Really the mainstream brand is Delta which plays across the bulk of the category. We're known for our innovation. Hansgrohe is our German brand. Again, really strong reputation for innovation, really plays across the middle tier of the category. And then the best, we've got Brizo which I mentioned before which we built to over \$200 million and AXOR which is a really high quality German faucet, 100% made of metal, really, really a great product around the world. We think there's an opportunity to do even more in the US with that one.

Then Behr Paint, same thing. We have BEHR PREMIUM PLUS, which is our entry level paint. We've got Behr Ultra and Behr Dynasty, which we know each leg up offers additional benefits. All of them add a great value, a significant value to what our major competitor offers. We think there's an opportunity for us to tell our quality story and really our value story even more directly in the coming year. And that's something we're focused on.

From a channel split, mostly 80% North America, 21% international. Almost all of that international business is Hansgrohe. From a channel standpoint, wholesale and trade 34%, e-commerce 13% growing quickly. Retail 45%, specialty dealers, others again is Watkins Wellness, which is really the hot tub and sauna business for us.

And consumers, we're split pretty evenly between DIY and PRO. And what I would tell you is whether you're PRO or you're DIY, you are a consumer. And our job is to make sure we deeply understand what you're looking for, what your problems are, and to make sure that we solve those problems via our brands, and that's something that we're very focused on.

All right, so moving forward, there's so much to like about Masco. We have a long track record of success, delivering strong margins, delivering through cycles. And at the same time, we want to make sure that we keep evolving and keep growing. So, we've done several things. One, we created a new executive committee. Masco historically has been very, very decentralized which comes with a lot of advantages. We're focused on our business. We know our business.

But one of the things we did was elevate our four big business unit presidents to the senior team. So, the leaders of Delta Faucet Company, Hansgrohe, Watkins Wellness, and Behr Paint now sit on the senior team. We meet at least once a week. We talk about what's happening in the markets. We talk about opportunities and how we can distort resources to get after them. We talk about challenges and the same thing. How can we get resources to solve them more quickly?

I think this allows us to be more agile. It allows us to be more connected to the business which is great. It also allows us to leverage our scale a bit more. We're beginning to create some capabilities that cut across. And by having these leaders on the senior team, they have a voice in how we develop these strategies and certainly how we execute them.

From a centers of excellence standpoint, we are building some centers in the or some groups in the center that are there to build capabilities and provide expertise that's hard for eight different business units today to try to create on their own. So, think digital marketing and e-commerce. We are putting some experts in the center that are building capabilities and are really focused on making sure that we win in this space.

Brand building and consumer insights. I talked about how important our brands are. Brand building today is different than it was a few years back. At the end of the day, brand building is very much focused on digital today. We need to make sure we have the digital capabilities to have our brand show up in a modern way. Instead of doing that eight different times, we're going to create these capabilities. We're not going to do the marketing in the center, we're going to make sure that our businesses deploy these capabilities and run their businesses as they do today. They're just going to have better capabilities to do it.

And the final one is commercial excellence, which is really revenue management. I talked about our channel breakdown and we play across multiple channels. There's likely an opportunity for us to be a bit more strategic about how we play our product lineup, how we plan two to three years out in terms of products, innovation as well as pricing. And that's something we're getting after. And obviously our goal is to deliver above market top and bottom line growth. We've delivered strongly from a margin standpoint and profit standpoint over time.

I can tell you we believe there's an opportunity to grow a bit faster. And that's one of the things we want to do by not sacrificing margins or profit but really leaning in to leverage our scale to create some dollars that we can invest back in the business. People ask me all the time, how are you going to fund this? And I can tell you, there's no desire to ask our investors to fund our growth. That's on us.

So, we announced some restructuring actions at our last earnings call. We haven't historically done a lot of restructuring across Masco, but between 2025 and what we got into in 2026, we'll do close to \$70 million in restructuring, all of them with a really strong ROI, which will free up some additional dollars for us to invest back in the business. We want to keep growing our margins, keep delivering on a profit standpoint, but grow faster on the top line.

All right, so everyone I think has a question, when will this market come back? And for someone that's only been in the market for eight months and I'm probably not the expert to talk to. What I can tell you though is I talked to everyone I can in this space and I think everyone agrees that the long-term macro factors remain incredibly positive for this industry.

We're seeing a lot of home price appreciation. Obviously, that's tailed off a little bit. But the reality is, there's home equity levels that we have never seen before, up something like 80% over the last few years. The trick will be getting consumers to tap into those HELOCs to make sure that they use them for repair and remodel moving forward. The US housing stock again should be a tailwind over time. We know that over 55% of all homes are over 40 years old which requires step up and repair and remodel.

We also know that a slug of homes that were built in the early 2000s are moving into the 20-year to 40-year age of homes where we see a 15% to 20% uptick in remodeling. All of those things again are continuing to happen and we're starting to see pent-up demand for remodeling that at some point will unlock. Household formation and millennial home ownership are very much tailwinds as well as millennials have families and start moving into the housing market.

Housing turnover has been at existing lows over the last few years that correlates highly with DIY paint. It's been a challenge for us. This will flip. And I think the thing for us that we believe is probably the biggest thing holding people back today is consumer confidence. I mentioned there is home equity lines at record levels. Interest rates have come down to probably a level that they're going to be for a while.

What's holding people back? We think it's consumer confidence. That's whether it's the uncertain world around us. You hear a lot about AI and the impact on potential job market. We think all of those things are weighing at

consumer confidence. That being said, this will unlock and when it does, there's a significant amount of pent-up demand. And in the meantime, we believe that we can weather this current period in a fashion that's strong both in the top and bottom line.

I talked about our brands, our innovation, our customer focus. I talked about low ticket repair and remodel, less cyclical. We have strong free cash flow and value creating capital allocation. So, our model for the long term is to grow above GDP by 1- to 2- points. We think that our categories in our industry can do that. So that's organic growth of 3% to 5% with acquisition which is obviously more episodic. I mentioned Sauna360, in 2023 that's added 1-point to our enterprise growth. We want to expand margins which will drive operating profit a bit faster than sales. And then we have capital deployment [ph] and I was talking about (00:20:09) share buybacks of 2% to 4% EPS and then dividends of 1% to 2% return on top of EPS growth. Our goal is to average at least 10% of annual EPS and we have a very disciplined capital allocation strategy.

One of the questions I got a lot as I came into this role is are you going to change this? And I can tell you the short answer is no. This is very much aligned back up through the board which I was on, prior to taking this role. The first goal is to reinvest back in the business. We average between 2% and 2.5% of sales, target working capital at 16.5%. We are a capital light business which allows us again to generate lots of free cash flow which is a positive. We want to maintain an investment grade credit rating with gross debt-to-EBITDA below 2.5%. We're just below 2% today.

We're just upgraded by one of the major rating agencies recently. And they maintain relevant dividend, current expected dividend of \$1.28. We target around 30% payout and we just announced – the board just announced an approval for a 13th consecutive year of increase in our dividend as well.

And then finally, we deploy excess free cash flow to either do bolt-on acquisitions where they make sense or buy back shares. We've been very aggressive over the last few years buying shares back. And we've guided that we'll spend at least \$600 million this year either buying shares or doing bolt-on acquisitions. Again, we know this is a powerful lever for us to return cash to shareholders which we hear from investors is something that they value.

So to sum things up, I talked about again brands, innovation and really strong customer service, talked about our categories and how we like them. We like our business model and how it's operated over the short and long term and we have a very disciplined capital allocation strategy. So hopefully that was helpful. I look forward to talking and answering your questions and move forward. And with that I'll turn it back over to Sam.

QUESTION AND ANSWER SECTION

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

Q

Thank you, Jon. Questions. I'll start. So, you have a \$200 million gross tariff exposure. With the striking down of IEEPA, replacing it with Section 122, what's the net impact on Masco as it stands?

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

A

Yeah, I'm sorry. I'll get away from that, the speaker [indiscernible] (00:22:33). Obviously, a great question. Obviously, a dynamic environment when it comes to tariffs. We guided with our Q4 earnings just a few weeks ago about the \$200 million for 2026. Obviously things have changed. What I can tell you is, we don't believe there's enough certainty today to really give a more refined guidance. So, as we come back at our first quarter earnings and then the end of April we'll provide a bit more direction. It's a very fluid environment and at this point we're continuing to move ahead assuming that other tariffs will fill the void versus IEEPA.

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

Q

On a net basis, is it a net benefit?

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

A

Yeah. Again, we're not going to get into that today. We'll talk about that at the first quarter earnings.

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

Q

Got you. Okay. All right. How is the – it's public forum. How is the early read on the – on business trends thus far in the quarter?

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

A

Yeah. So, we don't talk about monthly trends. What I can tell you overall, we're encouraged that 2026 should be from an end market standpoint a bit better than 2025. That's what we guided to, right, flat to up low single digits and I would say early days. We're seeing some green shoots across our business. And again, I won't get into a whole lot of detail.

We also have honestly some comps that will work for us. If you remember with Behr Paint in 2024 we had a big inventory move at the end of the year. We had to comp that in 2025. So paint should have a better first quarter just from a comp standpoint. We really like the way that we're competing in plumbing particularly in North America. And we know via our internal tracking that share is something we continue to grow and we're also excited about the lineup that we have at some of our major retailers in 2026. So again nothing to report that's new today, but I can tell you we're cautiously optimistic that 2026 will be a better year.

Sam J. Darkatsh*Analyst, Raymond James & Associates, Inc.*

Q

One thing that I found notable, you and the board have changed some of the variable comp metrics that are used to determine executive pay and C-level pay more towards organic growth and perhaps a little bit less towards just absolute margin performance and in concert with that, it looks like you're increasing your R&D and your marketing spend as well. Can you go into some of the thinking behind that decision and perhaps what outgrowth expectations there should be from that effort?

Jonathon J. Nudi*President, Chief Executive Officer & Director, Masco Corp.*

A

Yeah. So I mentioned earlier, I think historically Masco's really distinguished itself from a margin standpoint and a profit standpoint, and to be clear we do not want to lose that focus. And at the same time we think there's an opportunity for us to grow a bit more quickly in the top line.

So I'm a big believer, the board's a big believer in you get what you incent, and so we made some shifts and one of the things we did was we took from a incentive standpoint, the balance was 75% profit, 25% growth. We think profit's still incredibly important. So it's still the majority of the incentives.

Now it's going to be 60% in 2026 and then sales will be 40%. Just sending the message to our teams that's growth in the top line is important as well, maybe more today than ever. In addition to that, even on the profit side, it was not only our profit growth, it was actually a percentage margin target which we took out because at the end of the day, we want our people to be investing both for the long term certainly and it's hard to make investments when you get penalized short term from a percentage standpoint.

So, it's a balancing act and again the bulk of our incentive still sits in profit. It's critically important to our investors. We know that. We just wanted to make a shift to get the top line growing a bit more quickly. And what I would tell you is that we're not changing. We have an Investor Day coming up in May. If we're going to make any long-term changes that will be the time we talk about it. But the fact – sorry, you can do the math. I mean, we haven't historically delivered the 3% to 5% topline growth that we talk about, right? So, our goal is to make sure that we have the plans in place, the capabilities in place to deliver on our algorithm on a more consistent basis.

Sam J. Darkatsh*Analyst, Raymond James & Associates, Inc.*

Q

Questions from the room? Yes. And in the back here. Yes.

Q

[indiscernible] (00:26:56-00:27:08)

Jonathon J. Nudi*President, Chief Executive Officer & Director, Masco Corp.*

A

Yeah. So, clearly we haven't seen the big inflection point yet. It does feel like over the last three or four months there's been some green shoots and, again, it's more anecdotal than any kind of hard data we can point to. But it feels like, consumers have been sitting on the sideline for a long time. We talked about this pent-up demand.

The reality is, the existing home market, isn't picking up dramatically. And so, I think people are in their homes. And I think they feel like if you're in your home, you might as well remodel or at the very least make sure you repair everything that's broken. So, nothing to report directly today. It does feel like there's been a few green shoots more recently.

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

Yes, in the back.

Q

Q

[indiscernible] (00:27:52-00:28:01)

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

Yeah. So, again, we talked a little bit directionally about clearly with the cost environment, the tariff environment. We took pricing in 2025. We took what we typically do at the beginning of 2026 as well. I can tell you we haven't seen anything out of the ordinary in terms of inventories. So, again, I think it's a pretty consistent year-over-year in terms of how that looks.

A

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

And with that we're out of time. This will continue in the breakout session at Amarante 2.

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

Thanks everyone.

Sam J. Darkatsh

Analyst, Raymond James & Associates, Inc.

Thank you all.

Jonathon J. Nudi

President, Chief Executive Officer & Director, Masco Corp.

Thank you.

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