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AFG.N - Q1 2026 American Financial Group Inc Earnings Call

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OVERVIEW:

Company Summary

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Michael Zaremski *Bank of Montreal - Analyst*

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to the American Financial Group 2026 first quarter results conference call. (Operator Instructions) Please be advised that today's conference is being recorded.

I would like now to turn the conference over to Diane Weidner, Vice President of Investor Relations. Please go ahead.

Diane Weidner - *American Financial Group Inc - Vice President, Investor Relations*

Good morning, and welcome to American Financial Group's first quarter 2026 earnings results conference call. We released our results yesterday afternoon. Our press release, investor supplement and webcast presentation are posted on AFG's website under the Investor Relations section. These materials will be referenced during portions of today's call. Joining me this morning are Carl Lindner III and Craig Lindner, Co-CEOs of American Financial Group, and Brian Hertzman, AFG's CFO. Before I turn the discussion over to Carl, I would like to draw your attention to the notes on Slide 2 of our webcast. Some of the matters to be discussed today are forward-looking. These forward-looking statements involve certain risks and uncertainties that could cause our actual results and/or financial condition to differ materially from these statements. A detailed description of these risks and uncertainties can be found in AFG's filings with the Securities and Exchange Commission, which are also available on our website. We may include references to core net operating earnings, a non-GAAP financial measure, in our remarks or in responses to questions today. A reconciliation of net earnings to core net operating earnings is included in our earnings release. And finally, if you're reading a transcript of this call, please note that it may not be authorized or reviewed for accuracy, and as a result, it may contain factual or transcription errors that could materially alter the intent or meaning of our statements.

Now I'm pleased to turn the call over to Carl to discuss our results.

Carl Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

Well, good morning, and I'll begin by sharing a few highlights of AFG's 2026 first quarter results, after which Craig and I will walk through more details.

We'll then open it up for Q&A, where Craig, Brian and I will respond to your questions. We are pleased to report an annualized core operating return on equity of 17% for the first quarter, which was driven by strong underwriting margins.

Our compelling mix of specialty insurance businesses, entrepreneurial culture, disciplined operating philosophy and an astute team of in-house investment professionals continue to position us well for the future and enable us to continue to create value for our shareholders.

Craig and I thank God, our talented management team and our great employees for helping us to achieve these results.

I'll now turn the discussion over to Craig to walk us through some of these details.

Craig Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Thank you, Carl. Please turn to Slides 3 and 4 for a summary of earnings information for the quarter. AFG reported core net operating earnings of \$2.47 per share in the 2026 first quarter, a 36% increase from the prior year period.

I'll start with an overview of AFG's investment performance and financial position and share a few comments about AFG's capital and liquidity. The details surrounding our \$17.1 billion investment portfolio are presented on Slides 5 and 6.

Excluding the impact of alternative investments, net investment income in our property and casualty insurance operations for the three months ended March 31, 2026, increased 8% year-over-year due primarily to higher balances of invested assets.

As you'll see on Slide 6, approximately two-thirds of our portfolio is invested in fixed maturities. In the current interest rate environment, we're able to invest in fixed maturity securities at yields of approximately 5.25%. The duration of our P&C fixed maturity portfolio, including cash and cash equivalents, was 3.1 years at March 31, 2026. The annualized return on alternative investments in our P&C portfolio was slightly negative in the 2026 first quarter compared to 1.8% for the prior year first quarter.

A number of factors contributed to the lower returns, with the most significant impact attributable to a \$13 million mark-to-market loss on our \$133 million investment in the CLOs that AFG manages.

The mark-to-market loss reflects a deterioration in the broadly syndicated loan market in the first quarter of 2026.

Longer term, we continue to remain optimistic regarding the prospects of attractive returns from our overall alternative investment portfolio, with an expectation of annual returns averaging 10% or better.

Recently, there's been an increased focus on insurers' exposure to private credit. AFG has direct private credit exposure, which we define as direct lending to private companies, approximating \$250 million, which represents 1.5% of total investments.

We also have indirect private credit exposure via investments, which are almost exclusively investment-grade-rated and benefit from significant structural subordination.

We own investment-grade-rated bonds issued by BDCs and private credit funds aggregating approximately \$800 million, which represent less than 5% of total investments.

In addition, we own AAA-rated middle market CLO tranches as disclosed in our supplement. We believe that even in a severely adverse economic environment, the significant structural subordination in these securities provide meaningful protection against any material risk of loss.

As of March 31, 2026, the market value of our direct and indirect exposure to private credit is approximately equal to cost.

In April of 2026, AFG reached definitive agreements to sell the Charleston Harbor Resort and Marina. Subject to receipt of necessary third-party approvals and satisfaction of customary closing conditions, the transaction is expected to close in the second or third quarter of 2026. AFG currently expects to recognize a pretax core operating gain of approximately \$125 million on the sale. This transaction was not contemplated in AFG's original business plan assumptions. Please turn to Slide 7, where you'll find a summary of AFG's financial position at March 31, 2026.

During the quarter, we returned nearly \$260 million to our shareholders, including \$60 million in share repurchases, a \$1.50 per share special dividend and our \$0.88 per share regular quarterly dividend.

We expect our operations to continue to generate significant excess capital throughout the remainder of 2026, which provides ample opportunity for acquisitions, special dividends or share repurchases. We evaluate the best alternatives for capital deployment on a regular basis. We continue to view total value creation, as measured by growth in book value plus dividends, as an important measure of performance over the long term. For the three months ended March 31, 2026, AFG's growth in book value per share excluding AOCI plus dividends was 3.1%.

Our strong operating results, coupled with effective capital management and our entrepreneurial, opportunistic culture and disciplined operating philosophy, enable us to continue to create value for our shareholders.

I'll now turn the call over to Carl to discuss the results of our P&C operations.

Carl Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Thanks, Craig. Please turn to Slides 8 and 9 of the webcast, which include an overview of our first quarter results. Our Specialty Property and Casualty businesses are off to a strong start this year, producing a 66% year-over-year increase in underwriting profit.

Looking at a few details, you'll see on Slide 8 that our Specialty Property and Casualty insurance businesses produced a strong 90.3% combined ratio in the first quarter of 2026, an improvement of 3.7 points from the 94.0% reported in the first quarter of 2025. First quarter 2026 results include 2.2 points from catastrophe losses, compared to 4.5 points in the first quarter of 2025. First quarter 2026 results benefited from 4.4 points of favorable prior year reserve development, compared to 1.3 points in the first quarter of 2025. Each of our Specialty Property and Casualty groups reported higher year-over-year underwriting profit. First quarter 2026 gross and net written premiums were 6% and 3% higher, respectively, than the comparable period in 2025. We continued to benefit from the diversification across our 36 businesses and achieved premium growth in the vast majority of them as a result of a combination of new business opportunities, a good renewal rate environment, and increased exposures while maintaining discipline and focusing on underwriting profitability.

Average renewal rates across our Property and Casualty Group, excluding workers' comp, were up approximately 5% for the quarter, that was in line with the previous quarter. Average renewal rates including workers' comp were up approximately 3% overall. We have reported overall renewal rate increases for 39 consecutive quarters and we believe we're achieving overall renewal rate increases that enable us to meet or exceed our targeted returns.

Now I'd like to turn to Slide 9 to review a few highlights from each of our Specialty Property and Casualty business groups. Details are included in our earnings release, so I'm going to focus just on summary results here.

The businesses in the Property and Transportation Group achieved an excellent 87.6% calendar year combined ratio overall in the first quarter of 2026, an improvement of 4.9 points from the 92.5% reported in the comparable 2025 period.

Nearly all the businesses in this group reported higher year-over-year profitability, led by our agricultural and transportation businesses.

First quarter 2026 gross and net written premiums in this group were 11% and 6% higher than the comparable prior year period. The increase is primarily attributable to growth in our crop insurance products with higher premium cessions, along with new business opportunities, higher exposures and a favorable rate environment in several of our transportation businesses.

Overall rates in this group increased approximately 6% on average in the first quarter of 2026. Our commercial auto businesses produced a solid underwriting profit in the first quarter. After 15 years of rate increases, continual refinement of underwriting and claims routines and investments in our loss control and risk management practices, we're seeing progress in commercial auto liability. And I'm especially pleased to report a small underwriting profit in commercial auto liability for the quarter. We still have more work to do and remain focused on achieving rate in excess of prospective loss ratio trends. In fact, our rates in this line were up approximately 14% in the first quarter.

And taking an early look at crop insurance, industry estimates for the 2026 planted acreage for corn and soybeans overall are generally unchanged from 2025 levels, and planting progress is ahead of historical averages. Generally speaking, for the vast majority of our insured crops, the corn planting window runs from mid-April through the end of May, and the soybean planting window runs from late April to the end of June. It is really early in the growing season. Current commodity futures for corn and soybeans are trading about 7% and 5% higher, respectively, than 2026 spring discovery prices. Our crop results for 2026 will depend on the harvest yields and prices in the second half of this year. Now the businesses in our Specialty Casualty Group achieved a 95.8% calendar year combined ratio overall in the first quarter, an improvement of 1.8 points from the 97.6% reported in the comparable period in 2025.

First quarter 2026 gross and net written premiums both increased 2% when compared to the same prior year period. Growth from new business opportunities and higher renewals in our targeted markets and workers' compensation businesses were partially offset by heightened competitive conditions in our excess and surplus lines business.

Excluding our workers' comp businesses, renewal rates for this group were up approximately 6% in the first quarter, consistent with the prior quarter. Pricing in this group, including workers' comp was up about 3%. Now in the Specialty Financial Group, we continued to achieve excellent underwriting margins and reported an exceptional 80.0% calendar year combined ratio for the first quarter of 2026, an improvement of 7.0 points from the comparable period in 2025.

Gross and net written premiums in this group increased by 6% and 1%, respectively, in the 2026 first quarter compared to the same 2025 period, primarily due to growth in our lender services businesses. Net written premiums were tempered by our decision to cede more of the coastal-exposed property business in our financial institutions business beginning in the second quarter of last year.

Renewal pricing in this group was up about 1% in the first quarter of 2026, consistent with the prior quarter and reflecting the strong margins overall earned on these businesses.

Craig and I are proud of our proven track record of long-term value creation, and we feel AFG is well positioned to continue to build long-term value for our shareholders for the remainder of this year and beyond.

We will now open lines for a Q&A portion of today's call and Craig and Brian and I would be happy to respond to your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Thank you. The first question comes from Hristian Getsov with Wells Fargo.

Hristian Getsov - Wells Fargo - Analyst

Hi, good morning. My first question is on the marina sale. Can you quantify what the yield or NII contribution was from that asset as we think about revising the go-forward NII? And any specific plans you could provide for the use of the proceeds once the sale is completed?

Craig Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Yes. Brian, you might have exactly what's reported in the financials. Last year, we did about \$16 million of NOI on the property.

Brian Hertzman - American Financial Group Inc - Chief Financial Officer, Senior Vice President

Yes. If you think about how the proceeds allow us to invest the \$125 million estimated pretax gain, we're going to have more than sort of triple the cost basis to reinvest. If you think of it that way, to replace that income, just investing sort of our normal returns, I think we'll sort of replace the investment income depending what we do with the money, but just reinvesting that proceeds at, say, 5% or 6% would replace the income from the property.

Craig Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Yes. I'm doing a kind of pro forma, I think it really depends upon what we do with the cash. Half of the asset is owned in the parent company, half is owned in the P&C business. I mean, if we repurchase shares, you get one answer. If you just invest in bonds, you get a different answer. But -- or if we invest in our business earning high-teens returns on capital. So the question is what do we use the proceeds for. I think there's some opportunities for us to redeploy that capital and have it not be dilutive.

Hristian Getsov - Wells Fargo - Analyst

Got it. Thank you. And then for my second question, I noticed you pulled the comment from the press release that the P&C pricing was ahead of loss trend. Can you talk through where pricing is relative to the trend now? And was that comment in prior periods primarily on the pricing including comp, which I think was down a point quarter-over-quarter or it also applies to the pricing metric ex comp, which was stable.

Carl Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Yes. I'm very pleased with our pricing results in the first quarter. Outside of workers' comp, really, the quarter price increases for each of the segments were in line with the fourth quarter. Workers' comp pricing was down around 3% in the first quarter. The good news along with that is, when you look at the loss ratio trends in our workers' comp book, they continue to be very benign, and in some cases, positive.

And our workers' comp results continue to be excellent in the first quarter. So actually, very pleased. I think overall, it's probably good news. When almost all of our businesses are earning the targeted returns, it allows us potentially to be more competitive and just cover loss ratio trends, not necessarily exceed them. Now that said, in certain businesses where we still have some work to do, as I mentioned, commercial auto liability, we'd like to see that continue to make a bigger underwriting profit. We're taking a rate that's in excess of prospective loss ratio trends. I think the same is true in Specialty Casualty with our excess liability and umbrella business, where we're getting price that continues to be very strong. So I'm very pleased with our first quarter pricing results.

Hristian Getsov - Wells Fargo - Analyst

Got it.

Craig Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Hristian to go back to your first question on Charleston. So Brian, just is giving me the amount that was expected to be reported in 2026. I gave you an NOI number of \$16 million. The amount that we had in our plan from Charleston was \$12.3 million, so it must be a depreciation that accounts for the difference.

Hristian Getsov - Wells Fargo - Analyst

Got it. Thank you for that. And then, I guess, just sticking with the alt return. So originally, when you laid out your business plan assumption, you were looking for 8% for the full year. Does the first quarter result change that perception, or do you expect like a meaningful acceleration as we go into the back half?

Craig Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Yeah, I would say given the start to the year, 8% is probably an aggressive number. We give assumptions that go into our initial plan, but don't intend to update those during the year. Certainly, our expectation is for better performance from the alt portfolio for the balance of the year.

Hristian Getsov - Wells Fargo - Analyst

Thank you.

Operator

Thank you. And the next question comes from Andrew Anderson with Jefferies.

Andrew Anderson - Jefferies - Analyst

Hey, good afternoon. Could you walk through some of the drivers of the expense ratio increase? Maybe how much of that is structural versus timing from investments in tech or growth initiatives? Or how much of it might be on contingent commissions?

Brian Hertzman - American Financial Group Inc - Chief Financial Officer, Senior Vice President

Sure, Andrew. This is Brian. So if you look across the segments, there's different things driving the different segments. Overall, we continue to invest in our future with IT initiatives around customer experience, IT security and data analytics. So that does have some upward pressure there, but that's relatively modest.

If you look at Specialty Casualty, the expense ratio is up a little bit. Some of that is mix of business, and some of that is in our excess and surplus businesses, we're getting slightly lower ceding commissions from reinsurers.

So some ceding commissions reduced underwriting expenses, getting a little bit lower ceding commission has modest negative impact on the expense ratio in Casualty, but we still feel really good about those reinsurance contracts and the results overall from those businesses.

And then in the Financial segment, where you see the biggest uptick, that's kind of a bit of good news in that our financial institutions business, some of the commissions that we paid to brokers and agents vary with the profitability of the business. So with that business

being very profitable for another quarter in a row, that shows improvement in the loss ratio, but then in the expense ratio because of the higher commission, the contingent commission goes up and makes that expense ratio go up a little bit.

Andrew Anderson - *Jefferies - Analyst*

Thanks. And then on consolidated premium growth, I think the business plan was for 3% to 5% for full year. It sounds like crop pricing is early reads are positive. I don't know if you could share what you were kind of thinking in terms of consolidated full year planned growth relative to crop insurance, but it seems like it's starting out better than perhaps the last couple of years from a pricing perspective?

Carl Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

Yeah, I think we would see -- when you look at where the spring discovery prices end up, some went up a little bit, some went down a little bit on corn and soybeans. We think that when all is said and done, our gross written premium is going to be flat. And because we're -- due to some changes in our quota share, our net written premiums will be up nicely. So that's kind of what the growth perspective is there in crop.

Andrew Anderson - *Jefferies - Analyst*

Thank you.

Operator

Thank you. And our next question is going to come from Michael Zaremski with BMO Capital Markets.

Michael Zaremski - *Bank of Montreal - Analyst*

Hey, thanks. On the Specialty Casualty segment, if we kind of look at the underlying loss ratio, good result. I think there is some kind of positive seasonality there. Did that come through in a big way? I guess I'm trying to tease out whether you all feel better about kind of turning the corner on social inflationary lines and starting to see some maybe directionally better loss ratios on those lines in this segment.

Carl Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

Yeah. I mean, I do think we do feel better. I wouldn't make too much out of any one quarter. We always, kind of caution, you can have some variability quarter-by-quarter. But yes, I think we are more positive. I mean that said, as I just mentioned, in lines like excess liability, where social inflation creates loss ratio trends that are higher, we're still very much focused on pricing that either equal or exceeds the loss ratio trends.

So I think in past conference calls, I talked about being through pretty much the re-underwriting and restructuring in excess liability on limits reductions and our nonprofit business, getting off business. And both our nonprofit business and our excess liability umbrella businesses are showing growth in the first quarter. So happy to see that there is a positive trend on the growth side there also.

Michael Zaremski - *Bank of Montreal - Analyst*

Got it. Switching gears, that's helpful, to share repurchases, a bit higher than expected, although I see the share count not too different than expected, so maybe there was some movement there. Anything we should read into on share purchases that you might be leaning into a bit more at current valuations or just normal kind of activity?

Craig Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

Yes. This is Craig. So we have a lot of excess capital currently. We expect to generate a significant amount of additional excess capital for the balance of the year. And we just thought at the prices that we were able to repurchase stock, that was a very good use of some of our excess capital. I think we paid a little over \$127 a share and felt that was a very good value.

Michael Zaremski - *Bank of Montreal - Analyst*

Got it. And maybe just stepping back in terms of the competitive environment, I think one of the main questions we continue to get is the industry is earning very healthy returns. Should we expect kind of the competitive levels to continue to incrementally increase as the year plays out? It feels like that's direction, kind of the right direction, unless you all feel like there may be some levels of – some lines have kind of reached the floor on how much further they can kind of change in price. Thanks.

Carl Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

Yes. I think it's more status quo. I think what we're seeing in the first quarter is what we're going to see for the rest of the year. And as you mentioned, I mean, we're in 30-plus different businesses and competitive conditions are different in each. And there are some businesses like commercial auto and commercial liability where the industry is still feeling the pain. And I think where we're getting our shop in order, it could provide some nice opportunities for a little bit better growth for us there.

Clearly, in things like excess liability, everybody is still challenged by the loss ratio trends there. So I think -- I was kind of happy to see some disruption here among fronting companies here recently and around issues around casualty.

I've always been pretty skeptical about how many of the MGAs or MGUs or the private equity capital coming behind and reinsurers coming behind a lot of these entities writing volatile casualty business.

If anything, I think those that have been pricing below us and commercial auto liability and excess liability and some of the more volatile lines, I actually think there's probably going to be more problems that are going to surface over the next 12 months rather than status quo, at least in some of the more longer-tail casualty lines

Michael Zaremski - *Bank of Montreal - Analyst*

Understood. Appreciate the color.

Operator

Thank you. And our next question will come from Paul Newsome with Piper Sandler.

Cam Bianchi - *Piper Sandler - Research Analyst*

This is Cam on for Paul. I know you mentioned a little bit of pain in commercial auto, and we've certainly seen some companies dealing with that this quarter and in some quarters in the past. I'm just curious if the trend on inflation and severity in commercial auto, if you're seeing any acceleration in that trend? Or is it more so relatively stable than what we've seen in the past couple of quarters? Thanks.

Carl Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

I think it's been pretty consistent. Really, it's been consistent for years being high single digit, even low double digit in some years. We're really pleased that, again, I'm pleased after having to be on the conference calls over the last eight years, telling you I want to get commercial auto liability to an underwriting profit. I'm happy to report, we've done that in the first quarter. So when you look at our overall commercial auto results then earning really solid returns at this point with us getting the commercial auto liability to a small underwriting profit

Cam Bianchi - *Piper Sandler - Research Analyst*

Great, thanks. That's all I have. Thank you.

Operator

Thank you. And our next question is going to come from Meyer Shields with Keefe, Bruyette, & Woods.

Meyer Shields - *Keefe Bruyette & Woods Inc - Analyst*

Great. Thanks so much. I just want to stick with the commercial auto side, if I can, because it is impressive where you've come. When you talk about, Carl, when you talk about there being more work to do, is that rate or is that other underwriting actions within the book?

Carl Lindner - *American Financial Group Inc - Co-Chief Executive Officer, Director*

No, I think it has to do with continuing to take rate that exceeds loss ratio trends in order to get the commercial auto liability from a small underwriting profit to a meaningful underwriting profit.

Meyer Shields - *Keefe Bruyette & Woods Inc - Analyst*

Okay. That's helpful. I just didn't know if there's anything else going on. And then Brian, one follow-up question on Specialty Financial. I totally get the variable compensation, but last year's loss ratio in this segment was actually lower and the expense ratio was also lower. So I'm wondering what else is going on underneath the surface.

Brian Hertzman - *American Financial Group Inc - Chief Financial Officer, Senior Vice President*

So there are a couple of other things there. One is the commissions that we pay in that business over long periods of time. So the commission, if you had some bad quarters, they kind of roll off and good quarters roll in, it can make the cumulative commission higher.

There's also a mix of business impact there in that some of the other businesses in Financial that run at a higher loss ratio than that financial institutions business also grew this quarter. And I think another thing to look at, too, is those commissions are based on the profitability overall. So if you're looking at an accident year loss ratio ex cats, cats were higher last year than this year in the Financial segment, so that would have also had an impact on commissions making this year a better year from a including cats perspective.

Meyer Shields - *Keefe Bruyette & Woods Inc - Analyst*

Yeah, perfect. Okay, that really helps. Thank you.

Operator

And the next question will come from Hristian Getsov with Wells Fargo.

Hristian Getsov - Wells Fargo - Analyst

Hi, thank you. I just have one more follow-up. Any indirect impact on your portfolio that we should think about from the Iran conflict? I'm particularly just thinking about like the huge uptick in fertilizer costs and then just overall inflation acceleration? Like how are you guys thinking about that?

Carl Lindner - American Financial Group Inc - Co-Chief Executive Officer, Director

Yes. I think we're in good shape so far. I mean, the near-term impact to us is negligible or pretty modest and manageable in that higher fertilizer and fuel costs really don't impact this year much. I think most of the fertilizer was already purchased by farmers, and they're in the process of planting. I think future impact kind of has to do with how long this conflict goes or this war goes on.. But as far as other - in other lines of business, we really have pretty modest exposure.

Hristian Getsov - Wells Fargo - Analyst

Makes sense. Thank you.

Operator

(Operator Instructions) I am showing no further questions at this time. I will now turn the call back over to Diane for closing remarks.

Diane Weidner - American Financial Group Inc - Vice President, Investor Relations

Thank you, Michelle, and thank you all for joining us this morning and for your questions. We look forward to connecting with you again when we share results at the end of the second quarter. We hope you all have a great day.

Operator

This concludes today's conference call. Thank you for participating, and you may now disconnect.

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