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Byline Bancorp, Inc. NYSE:BY

Earnings Call

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Call Participants

EXECUTIVES

Brooks O. Rennie

Head of Investor Relations

Roberto R. Herencia

Executive Chairman of the Board & CEO

Alberto J. Paracchini

President & Director

Thomas J. Bell

Executive Vice President, Chief Financial Officer

Mark J. Fucinato

Executive Vice President, Chief Credit Officer

ANALYSTS

Nathan J. Race

Piper Sandler & Co.

Brendan J. Nosal

Hovde Group, LLC

Damon P. DelMonte

Keefe, Bruyette, & Woods, Inc.

Brandon J. Rud

Stephens Inc.

Brian J. Martin

Brean Capital, LLC

Presentation

Operator

Good morning, and welcome to Byline Bancorp First Quarter 2026 Earnings Call. My name is Tiffany, and I will be your conference operator today. [Operator Instructions] Please note, the conference call is being recorded.

At this time, I would like to introduce Brooks Rennie, Head of Investor Relations for Byline Bancorp to begin the conference call.

Brooks O. Rennie

Head of Investor Relations

Thank you, Tiffany. Good morning, everyone, and thank you for joining us today for the Byline Bancorp First Quarter 2026 Earnings Call. In accordance with Regulation FD, this call is being recorded and is available via webcast on our Investor Relations website, along with our earnings release and the corresponding presentation slides.

As part of today's call, management may make certain statements that constitute projections, beliefs or other forward-looking statements regarding future events or the future financial performance of the company. We caution that such statements are subject to certain risks, uncertainties and other factors that could cause actual results to differ materially from those discussed. The company's risk factors are disclosed and discussed in its SEC filings.

In addition, our remarks and slides may reference and contain certain non-GAAP financial measures, which are intended to supplement but not substitute for the most directly comparable GAAP measures. Reconciliation of each non-GAAP financial measure to the comparable GAAP financial measure can be found within the appendix of the earnings release. For additional information about risks and uncertainties, please see the forward-looking statement and non-GAAP financial measure disclosures in the earnings release.

As a reminder for investors, during the quarter, we plan to participate in 2 upcoming conferences here in Chicago, the Stephens Chicago Bank Tour on May 14 and the Raymond James Chicago Bank Symposium on May 28.

With that, I'll now turn the call over to Alberto Paracchini, President of Byline Bancorp.

Alberto J. Paracchini

President & Director

Great. Thank you, Brooks. Good morning, and welcome to Byline's first quarter earnings call. We appreciate all of you taking the time to join the call this morning. With me today are Chairman and CEO, Roberto Herencia, our CFO, Tom Bell; and our Chief Credit Officer, Mark Fucinato. Before we get started, I'd like to pass the call over to Roberto for his comments. Roberto.

Roberto R. Herencia

Executive Chairman of the Board & CEO

Thank you, Alberto, and good morning to all. As Alberto said, we do appreciate you joining us today and taking the time to engage with Byline. Markets in general continue to offer plenty of distractions and at times, entertainment. Shifting interest rate expectations, inconsistent economic signals, policy uncertainty and heightened geopolitical tensions with the Iran war at the center of it and its broader implications. These add another layer of complexity for businesses and investors alike.

We have learned over time that durable results do not come from reacting to every headline. They come from being anchored to purpose, disciplined execution and long-term thinking.

So, we remain focused on driving value for our holders as we work and make progress, I may add, toward becoming the preeminent commercial bank in Chicago. We started the year with another strong quarter. ROA, PTPP, NIM and efficiency remain among the best in class. Tangible book value growth of 14% year-over-year are also knocking on the door of best in class. Our balance sheet remains strong and positioned to support customers through the cycle.

I want to recognize what matters deeply to us, our people. Byline Bank was recently honored as a U.S. best in class employer in Gallagher's 2025 U.S. Benefits Strategy and Benchmarking Survey. We were also named to Newsweek's America's Greatest mid-sized workplaces for women, highlighting our dedication to practices grounded in transparency, professional development and flexibility, empowering women to build careers that grow with their lives. These awards reflect effective people strategies with measurable outcomes, including employee well-being and engagement. They reinforce our people-first approach and strengthens our ability to attract, retain and develop top talent in a very competitive environment.

I would like to point out that our SBA platform continues to perform well. For the 16th consecutive year, our team ranked as the #1 SBA 7(a) lender in Illinois, according to the most recently published fiscal year rankings. This kind of consistency does not happen by accident. It reflects decades of experience, disciplined execution and the dedication of an outstanding team. I would also like to recognize two individuals who have been familiar voices to many of us for a long time. This marks the end of an era as Terry McEvoy of Stephens and David Long of Raymond James step into new chapters in their careers.

Collectively, as sell-side analysts, they've covered more than 200 earnings seasons. And more importantly, they brought professionalism, consistency and thoughtful engagement to their work. We are grateful for the time they spent covering Byline and for the relationships built over many years. On behalf of the Board and the entire management team, we wish both Terry and David continued success in their new roles.

To close, I remain very optimistic about Byline. We are operating with clarity of purpose, supported by strong fundamentals and engaged workforce and a resilient business model. We are very focused on compounding returns the right way through prudent growth, disciplined risk management and an unwavering commitment to our people and customers. With that, Alberto, back to you.

Alberto J. Paracchini

President & Director

Great. Thank you, Roberto. As is our normal practice, I'll start with the highlights for the quarter, followed by Tom, who will take you through the financials, and then I'll come back to wrap up before we open the call up for questions. As always, you can find the deck we're using this morning on the IR section of our website, and please refer to the disclaimer at the front.

Turning to Slide 4 on the deck. Overall, I'm pleased to report that we had a solid start to the year and delivered another excellent quarter. Earnings momentum continued along with strong profitability, disciplined expense management and stable credit quality despite an evolving macro and geopolitical backdrop.

For the quarter, we reported net income of \$37.6 million and EPS of \$0.83 per diluted share, representing growth of 8.9% and 9.2%, respectively. Profitability was strong with ROA of 156 basis points and ROTCE of 13.77%. Pretax pre-provision income totaled \$55.2 million, resulting in a pretax pre-provision margin of 229 basis points, which marks the 14th consecutive quarter in which this metric exceeded 2%, reflecting the durability and consistency of our operating results.

Total revenues were \$112.4 million for the quarter. Net interest income remained solid at just under \$100 million, while noninterest income was lower at \$12.5 million, largely due to lower fair value marks for the quarter. The margin remained stable at 4.33%, notwithstanding a lower day count and lower yields. This was offset by a drop in deposit costs driven by a better mix, coupled with pricing discipline, which Tom will cover in more detail shortly.

From a balance sheet standpoint, total deposits increased 8.2% annualized to \$7.8 billion, reflecting growth across both core as well as time deposits. Loan balances were modestly lower linked quarter as payoffs more than offset solid origination activity of \$241 million. Expenses remain well managed at \$57 million, down 5.3% from the prior quarter, with our efficiency ratio improving to 49.8% for the first quarter, one of the lowest levels we've reported since becoming a public company. Asset quality remained stable. Credit costs were \$5.5 million for the quarter and consisted of \$6 million in net charge-offs and a small reserve release of \$0.5 million. Both NPLs and criticized loans showed declines and the ACL increased 1 basis point to 1.46% of total loans.

Moving on to capital. Our capital levels continue to grow and balance sheet strength is evident with a TCE at 11.1% and CET1 over 12.5%. We exercised some of that capital flexibility this quarter and returned 40% of net income back to shareholders by repurchasing approximately 318,000 shares of stock at an average price of \$30.84, in addition to our quarterly dividend of \$0.12 per share.

With that, I'll turn the call over to Tom, who will walk you through our results.

Thomas J. Bell

Executive VP & CFO

Thank you, Alberto, and good morning, everyone. Starting with our loans on Slide 5. Total loans stood at \$7.5 billion, down slightly from the prior quarter. The decline in balances was primarily driven by \$72 million in runoff related to loan participations and acquired loans. Origination activity was solid with \$241 million in new loans, while payoffs remain elevated at \$320 million. Loan commitments increased and line utilization declined slightly to 59.2%. Loan yields came in at 6.84%, down 11 basis points linked quarter as a result of the December Fed rate cut. Pipelines remain strong, and we expect full year loan growth in the mid-single digits.

Turning to Slide 6. Total deposits were \$7.8 billion for the quarter, up \$154 million or 8.2% annualized from the prior quarter. The growth was due to increases in interest-bearing checking and time deposits. We saw a 6 basis point improvement in deposit costs, driven by lower money market rates, which brought over overall deposit costs down to 1.91%.

Turning to Slide 7. Net interest income was \$99.9 million in Q1, down 1% from the prior quarter and up 13% year-over-year. Net interest income was impacted by 2 fewer days in the quarter lower yields on earning assets and higher borrowing costs as a result of a balance sheet hedge that matured in March. This was partially offset by lower rates paid on deposits.

The net interest margin was stable at 4.33%, declining modestly by 2 basis points from the last quarter, with 50% of the decline coming from lower accretion while expanding 26 basis points year-over-year. Our outlook for net interest income is based on the forward curve, which currently assumes no rate cuts or hikes in 2026.

Given the rate outlook and our balance sheet position, this implies a net interest income range of \$99 million to \$101 million in the second quarter. We expect net interest income to grow driven by overall balance sheet growth and disciplined deposit pricing in the event short-term rates move lower.

Turning to Slide 8. Noninterest income totaled \$12.5 million in Q1, which was down approximately \$3.2 million linked quarter. The decline on a quarter-over-quarter basis was driven by an additional negative fair value mark on loan servicing assets of \$755,000 and a \$1.3 million decline in fair value of equity securities.

Excluding these fair value adjustments, fee income remained stable. We expect gain on sale to average \$5.5 million per quarter and our noninterest income to be in the \$14 million to \$15 million range for the second quarter.

Turning to Slide 9. Expenses came in at \$57 million, down 5.3% from the prior quarter. This was driven by salary and benefits from lower incentives, legal costs and advertising spend, partially offset by higher data processing expenses. Our efficiency ratio improved 54 basis points to 49.78%, with noninterest expense to average asset ratio 2.37%, down 10 basis points. Looking forward, our noninterest expense full-year guidance remains unchanged at \$58 million to \$60 million per quarter.

Turning to Slide 10. Credit costs declined for the quarter with the provision coming in at \$5.5 million. NPLs decreased \$4 million or 5.6% linked quarter to \$67 million, while NPAs to total assets improved to 71 basis points from 77 basis points in Q4. The improvement was driven by resolution activity during the quarter. The ACL remained flat at 1.46% of total loans.

Moving on to capital on Slide 11. Capital levels continue to grow and remain robust with CET1 at 12.5%, 22 basis points linked quarter and up 77 basis points year-over-year. Total capital came in at 15.5%, up 69 basis points year-over-year.

In addition, tangible book value per share grew to \$23.79, increasing 1.5% on a linked quarter basis and 14% year-over-year. And last month, Kroll Bond Rating Agency affirmed our BBB+ credit rating and outlook.

In closing, another great quarter across the board and a solid start to the year.

With that, Alberto back to you.

Alberto J. Paracchini

President & Director

Thank you, Tom. So, to wrap up, we were pleased with our results and performance for the quarter. Notwithstanding the level of uncertainty in the environment, we're optimistic in our ability to execute our strategy continue to grow the business and deliver value to shareholders.

In terms of the outlook, pipelines remain at solid levels across our businesses, and we remain well positioned to take advantage of opportunities in the marketplace. With that, operator, we can open the call up for questions.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Nathan Race with Piper Sandler.

Nathan James Race

Piper Sandler & Co., Research Division

Alberto, I was hoping you could just shed some more color, just on the production levels in the quarter in terms of how much of the year-over-year decline may just been due to some of the macro factors at play these days versus seasonality. I know you mentioned the pipeline sold going to the rest of the year, but I was just hoping you could shed some light on that in what in terms of payoffs as well.

Alberto J. Paracchini

President & Director

Yes, of course. Not a lot of on your second point there. So not -- we didn't really see -- we had pretty good origination level. So, the level of business activity was pretty good in commercial banking, our leasing business. Real estate was nothing unexpected on that end. A lot of the payoff activity or a portion of the payoff activity that we saw this quarter was just simply recycle us essentially recycling loan participations and loans that we had acquired coming from some acquisitions.

That's really what drove it. If you actually strip out the impact of those, which is -- I mean, it's perfectly aligned with what we want to do ultimately with those books. If you strip that out, I think loan growth would have been somewhere in the 4% kind of level for the quarter. So, nothing unusual other than just planned runoff coming from books that we've acquired over the years.

Nathan James Race

Piper Sandler & Co., Research Division

Got it. That's really helpful. Maybe a question for Tom. I know you don't give margin guidance specifically, but just trying to understand the trajectory of loan yields over the balance of this year just in terms of the context of kind of what the roll-off yield looks like and kind of what you're seeing in terms of blended rates on loan per these days.

Thomas J. Bell

Executive VP & CFO

Nate, yes. Roll-offs are, call it, \$300 million-ish like a 450 kind of coupon, so new production is typically around 675, 680 kind of coupons.

Nathan James Race

Piper Sandler & Co., Research Division

Okay. So, imagine, again, without giving margin guidance that you're thinking the margin could kind of there just given maybe more rational deposit pricing competition these days and just given what you just described in terms of the roll-off.

Thomas J. Bell

Executive VP & CFO

I mean, certainly, on the loan side, spreads will -- are maintaining well. I think as you'll see in the balance sheet, right, we grew the securities portfolio this year. That's a tighter spread transaction. So, when you start to include that in, you could have a small tweak to the margin overall. But again, NII guidance growing over the year here.

Nathan James Race

Piper Sandler & Co., Research Division

Got you. And maybe one last one, Alberto, or Roberto. Just curious what you guys are seeing in terms of M&A conversations and activity levels these days. Obviously, you have a little bit of a headwind to earnings next year with the Durbin impact, which I know is not particularly big for you guys, but just curious if you're feeling more optimistic on M&A announcement over the balance of this year.

Alberto J. Paracchini

President & Director

We're always optimistic in terms of just the level of conversations. I would tell you maybe right now, and I don't think this is inconsistent with what others have said in their earnings call. I mean, certainly, the uncertainty in the environment given the macro and geopolitical issues maybe causing some sellers to pause. That being said, I think the underlying level of conversations continues to be, I think, from my view, pretty healthy.

Operator

Your next question comes from the line of Brendan Nosal with Hovde Group.

Brendan Jeffrey Nosal

Hovde Group, LLC, Research Division

Maybe starting off here on capital. I think if my math is correct, you've nearly tapped out the current buyback plan. Is there a willingness to re-upping that and remaining in the market? Just given how much capital you have today and how much you'll continue to generate.

Thomas J. Bell

Executive VP & CFO

Yes. Brendan, we're not -- we've only done about 300,000 shares. So, we have to over a 2 million share repurchase program. So, we have plenty of room to continue to repurchase shares.

Brendan Jeffrey Nosal

Hovde Group, LLC, Research Division

Great. And apologies for that after a long earnings week. Maybe pivoting to kind of funding here, really nice quarter for deposit growth both overall and core funding. Just kind of curious why you opted to grow CDs as much as you did, given the lack of loan growth and then tie that into the competitive landscape in Chicago for core funding?

Thomas J. Bell

Executive VP & CFO

I mean, we're first focused on full relationship customers. But we -- our CD book has grown over the years, and we're still trying to maintain a certain level of CDs. As you know, loan-to-deposit ratio was higher at the end of the year because of \$10 billion as an example on maybe some more institutional deposits. But generally speaking, we think we have a good deposit base. The CD book is good. The backup book is performing well. As you can see that the CD yields are coming down kind of quarter-over-quarter. But given the Fed on hold, that's probably going to slow down here. But we still need to fund the bank, and we like the diversification that we get from it with the opportunity to potentially cross-sell those CD customers and other products.

Operator

Your next question comes from the line of Damon DelMonte with KBW.

Damon Paul DelMonte

Keefe, Bruyette, & Woods, Inc., Research Division

First one, just kind of regarding loan growth and the pipeline that you referenced. Could you just give a little color on kind of what is -- what's that comprised of? And what segments are building that pipeline for you?

Alberto J. Paracchini

President & Director

So, all segments, Damon, but I would say, like we have touched on in prior calls, probably the delta there, the one that's more rate sensitive is probably going to be real estate. I would think rates have backed up, and I'm not talking about short-term rates, but the backup in 5 years, the back up in the 10-year real estate is much more sensitive to those. So, I suspect if we see a decline in that later on in the year, potentially, that's going to probably positively impact volumes still within the range that we provide, which is that mid-single-digit target. That's the one that I would say has the highest -- probably the highest chance of having some volatility around rates.

As far as the other categories, which are really just commercial banking and our leasing business in general, pipelines are solid. And we really -- heretofore, we really haven't seen an impact where people are saying, you know what, given the uncertainty in the environment, we are going to take a breather here and postpone something that we're planning to do for a few months just to see how the environment settles down. I mean, activity has been good. We've seen, for example, to give you some color, companies are actively being marketed and sold in our sponsor business as well as we're hearing some of that also in our commercial banking book, which is a positive sign from a transaction activity standpoint. And borrower activity continues to be good. So, demand for credit remains solid in those segments, Damon.

Damon Paul DelMonte

Keefe, Bruyette, & Woods, Inc., Research Division

That's great. Great color. Tom, you mentioned about the securities portfolio increasing in size, and you can see the average balances were up quarter-over-quarter. How do we think about that for the remainder of the year? Do you expect to add to that? Or do you think that might start to trail down a little bit?

Thomas J. Bell

Executive VP & CFO

I think stable, Damon. We'll probably reinvest cash flows. I mean, we could go up a little bit just depending on market opportunities. But assuming loan growth will deliver, which we expect, there's probably no need to grow the portfolio meaningfully.

Alberto J. Paracchini

President & Director

I think big picture, Damon, the way we think about securities at least from a big picture standpoint, we're always going to be trying to grow deposits irrespective of what the environment is. We are always going to be looking to try to grow deposits over time through the cycle.

We just don't think we are good enough to be able to as some of our colleagues in the industry say, turn us spigot on, turn us spigot off. So, we're constantly trying to grow deposits to the degree that deposits start outpacing our ability to grow loans, then by definition, you would see that growth probably end up in the securities portfolio. So just big picture, that's kind of how we think about it.

Operator

Your next question comes from the line of Brandon Rud with Stephens, Inc. Please go ahead.

Brandon Jay Rud

Stephens Inc., Research Division

If I could follow up on an earlier question about the deposit costs. Can you maybe talk about the trajectory through the quarter relative to the \$191 million reported? And when you think about a starting point as we enter the second quarter, would you anticipate that number kind of trending down a few more basis points.

Thomas J. Bell

Executive VP & CFO

Pretty consistent. The average over the quarter versus period end pretty much unchanged. March was exactly on top of where the cost of funds was for the quarter. So not a meaningful change. I think again, just maybe touching back on the prior question, the CD book is very short. It's 4 months, 5 months at length. So, a lot of opportunity to reprice, but most of the book is repriced given that the Fed made its last cut, so to speak, in December.

Brandon Jay Rud

Stephens Inc., Research Division

And maybe just a higher-level question. I think back in January, the plan was to not manage below \$10 billion this year. I guess, is that still the plan? And can you remind me what the Durbin impact would be in, I guess, '27?

Alberto J. Paracchini

President & Director

Sure. Yes, Brandon, we are not trying to manage the balance sheet artificially stay under \$10 billion. It just so happens that we're at \$9.9 billion at the end of this quarter, but it could very well be -- it could have very well have been that we would have been over \$10 billion. So, we're kind of -- as we think about it, we're kind of there, and we expect to be crossing that barrier here at any point. And as part, maybe you want to take the Durbin impact for '27?

Thomas J. Bell

Executive VP & CFO

Sure. Yes, as we mentioned, we don't have the same kind of entertain costs some of the other banks do. And I think we kind of quoted like about 4 basis points to ROA as a decline, just given that it takes effect again in 2027, July 1st.

Alberto J. Paracchini

President & Director

So, it would be July 1 of '27. And I think we had said publicly, we had said \$3.5 million to \$4 million in terms of the Durbin impact, Brandon. So obviously, that's an annualized number. So, in July of 2027, all else being constant, we would see the impact of half of that in the second half of the year.

Operator

[Operator Instructions] Your next question comes from the line of Brian Martin with Brean Capital.

Brian Joseph Martin

Brean Capital, LLC, Research Division

Just wondering if you -- Tom, your last question, maybe I didn't hear your response or just on the -- I was just going to ask you on the cost of deposits, given the backdrop, like you said, the Fed has made the last rate cut, it's pretty stable from here. I mean there's not much opportunity, like you said, on the CD side, given the book short. So just you would think relatively stable, give or take, as you think about going forward? Just wondering how the competitive pressures are and if you're seeing the loan growth outlook looks pretty bright. So just trying to understand the competition.

Thomas J. Bell

Executive VP & CFO

Yes. I would say relatively flat, maybe down a little bit. Again, mix helps us. We're always focused on relationship banking and commercial banking. So those are typically lower cost deposits, and that will help us. On the competitive front, on the consumer side, yes, it's the typical competition we see as far as rates. I don't think anything is crazy at this point. But we just want to keep our market share in that category.

And so, I would say nothing is going higher, at least at this point. And we just the book is almost fully repriced. So, there's not a lot of lift for lower costs as we move forward other than mix.

Brian Joseph Martin

Brean Capital, LLC, Research Division

Got you. That's helpful. And just the commercial payments business. I guess your confidence in just continuing to grow deposits, is that giving you some tailwind there on that opportunity?

Thomas J. Bell

Executive VP & CFO

Yes. I mean I think that's more of a year goes on, we'll see more benefit from that. And obviously, the fee income that comes with that as well. And it takes a while to onboard the customers. So, we'll start seeing that more here in the second half of the year.

Brian Joseph Martin

Brean Capital, LLC, Research Division

Got you. And then maybe just the last one, just some of the noise in the quarter in terms of the fee income. Can you just give some thoughts on kind of a baseline or how to think about -- you've given some color on the SBA business. Just kind of the some of the noise in the quarter. If you can just talk a little bit about how to think about the jumping off point, if you will, going into 2Q?

Thomas J. Bell

Executive VP & CFO

Yes. We still gave guidance of \$14 million to \$15 million, Brian, I don't know if you heard that. But for the quarter, we had lower swap fee income from our back-to-back program, and we expect that to pick up here. And then we had a small lower valuation on the sale of some lease assets, which was a one-off. So, I would expect that's why I've given guidance of the \$14 million to \$15 million. But those were the 2 drivers other than the fair value adjustments.

Operator

Thank you for your questions today. I will now turn the call back over to Mr. Alberto Paracchini, for any closing remarks.

Alberto J. Paracchini

President & Director

Great. Thank you, Tiffany. So, in closing, I'd like to congratulate and thank all our employees on another solid quarter. Our level of performance would not be possible without their dedication, their effort and the commitment to customers. We couldn't do it without them. So, thank you all.

And to everyone on the call, thank you for joining us today. We appreciate your continued interest in Byline, and we look forward to talking to you again next quarter. Thank you.

Operator

Ladies and gentlemen, this concludes today's call. Thank you all for joining. You may now disconnect.

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