10-Nov-2026

# CT Real Estate Investment Trust

(CRT.UT.CA)

**Q3 2026 Earnings Call**


Copyright © 2001-2026 FactSet CallStreet, LLC

# CORPORATE PARTICIPANTS

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

**Jodi M. Shpigel**
*Senior Vice President-Real Estate, CT Real Estate Investment Trust*

**Lesley Gibson**
*Chief Financial Officer, CT Real Estate Investment Trust*

# OTHER PARTICIPANTS

**Lorne Kalmar**
*Analyst, Desjardins Securities, Inc.*

**Himanshu Gupta**
*Analyst, Scotia Capital, Inc.*

**Tal Woolley**
*Analyst, CIBC World Markets, Inc.*

**Giuliano Thornhill**
*Analyst, National Bank Financial, Inc.*

# MANAGEMENT DISCUSSION SECTION

**Operator**: Thank you for standing by. My name is Rivka, and I'll be your conference operator today. At this time, I would like to welcome everyone to CT REIT's Q3 2026 Earnings Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speaker's remarks, there will be a question-and-answer period. [Operator Instructions]

The speakers on today's call are Kevin Salsberg, President and Chief Executive Officer of CT REIT; Jodi Shpigel, Senior Vice President, Real Estate; and Lesley Gibson, Chief Financial Officer.

Today's discussion contains information that may constitute forward-looking information within the meaning of applicable securities laws. Although CT REIT believes that the forward-looking information and today's discussion is based on information, estimates and assumptions that are reasonable, such information is necessarily subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking information. For information on these material risks, uncertainties, factors and assumptions, please see the REIT Q3 2026 and full- year 2025 MD&A, as well as the 2025 AIF, which are available on our website and filed on SEDAR+. The REIT does not undertake to update any forward-looking information, whether written or oral, except as required by applicable law.

I will now turn the call over to Kevin Salsberg, President and Chief Executive Officer of CT REIT. Kevin?

## Kevin Salsberg

*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

Thank you, Rivka. Good morning, everyone, and thank you for joining us today.


Copyright © 2001-2026 FactSet CallStreet, LLC

I am pleased to report that CT REIT delivered a very strong third quarter. Our results reflect the combination of reliable organic growth from our existing portfolio, contributions from the investments we have made over the past several years, and the continued financial discipline that underpins our business.

CT REIT is Canada's premier net lease REIT, and our primary objective is to provide investors with strong risk-adjusted returns and stability while delivering reliable, durable and growing results for our unitholders. The performance we have reported this quarter is an example of that value proposition in action.

From an operating perspective, our portfolio remains exceptionally stable. Occupancy remained at 99.5% at quarter end, same property NOI increased by 3.8%, and total NOI grew by 8.5% year-over-year. This growth translated into a 7.7% increase in AFFO per unit and a 9.2% increase in FFO per unit on a diluted basis.

While the quarter benefited from lease surrender revenue, the underlying results were still compelling. Excluding net revenue, total NOI would still have increased by 6.5%, with AFFO per unit increasing by 4.2% and FFO per unit by 6.2%. Taken together, these results demonstrate the multiple and complementary ways in which CT REIT generates growth, including contractual rent escalations, successful lease renewals, intensifications, acquisitions and developments.

We continue to invest in the portfolio during the quarter, completing the intensification of our Saskatoon East property and acquiring a Canadian Tire store in Victoria, adding approximately 84,000 square feet of gross leasable area. Through the first nine months of the year, we have completed approximately CAD 114 million of acquisitions and intensifications, adding approximately 368,000 square feet to the portfolio.

As we have discussed in the past, the individual investments we complete often differ in size, geography and even by real estate intervention. Collectively, however, they tell a consistent story about our ability to find attractive and strategic ways to deploy capital. We continue to leverage our relationship with Canadian Tire, our existing portfolio, and our market knowledge to source new opportunities that all serve to improve the quality of our asset base and contribute to long-term growth.

Our newly announced redevelopment in Kelowna is another good example of just that. The Canadian Tire store, formerly located at the property, has relocated to another CT REIT owned location, and we are now repositioning the former store to create approximately 90,000 square feet of new modern retail space. This allows us to support Canadian Tire's growth plans while creating a new source of income and value from an existing property.

At the same time, we continue to advance the balance of our substantially pre-leased development pipeline. At quarter end, we had approximately 557,000 square feet of GLA under development, approximately 87% of which was committed to lease.

Importantly, we are delivering this growth while maintaining the conservative financial profile that is central to CT REIT's strategy. As Lesley will relay, our indebtedness ratio, total indebtedness to EBITFV and interest coverage ratio all continue to improve, and we have ample liquidity through our credit facilities to continue to fund our capital needs.

Our near-term refinancing requirements are also manageable. We have no unsecured debentures maturing for the remainder of 2026 and only approximately 12% of our total indebtedness maturing in 2027, primarily through two series of unsecured debentures with June and December maturity dates. CT REIT's well-laddered maturity profile, combined with our liquidity, investment-grade credit rating and significant unencumbered asset base,


Copyright © 2001-2026 FactSet CallStreet, LLC

provides us with considerable flexibility and will help us minimize the headwinds from today's higher rate environment.

When we look at our overall business, we see a high-quality portfolio producing strong and growing cash flows, a visible pipeline of largely pre-leased development opportunities, and a conservatively financed balance sheet with limited near-term refinancing exposure.

At CT REIT, we remain focused on the factors that we can control: growing earnings and distributions, investing capital prudently, enhancing our portfolio and maintaining financial flexibility. We believe that consistent execution against these priorities is the most effective way to demonstrate the underlying value of CT REIT over time.

Overall, we were very pleased with the quarter. CT REIT continues to deliver strong growth without compromising the stability, balance sheet strength or financial discipline that differentiates our business. Those attributes provide a resilient foundation for today and position us well to continue creating value for our unitholders over the long term.

With that, I will now turn the call over to Jodi to discuss our investment development and leasing activities in more detail. Jodi?

## Jodi M. Shpigel

*Senior Vice President-Real Estate, CT Real Estate Investment Trust*

Thanks, Kevin, and good morning, everyone.

As Kevin noted, we completed one previously announced investment during the quarter, the intensification of our Saskatoon East property in Saskatchewan that added approximately 51,000 square feet of GLA to our portfolio. As well in the quarter, we completed the acquisition of a well-located Canadian Tire store in Victoria, British Columbia, which added approximately 32,800 square feet of GLA to our portfolio.

Through the first nine months of 2026, we have completed a total of five acquisitions and four intensifications, representing a total investment of approximately CAD 114 million and adding approximately 368,000 square feet of GLA to our portfolio.

We also just recently commenced a redevelopment project in Kelowna, British Columbia, which was added to our development pipeline in the quarter. As Kevin mentioned, this project is the redevelopment of the former Canadian Tire store, which relocated to a recently developed CT REIT owned location. We are already making great progress on this new project, with over half of the building committed to lease. The redevelopment is expected to be completed in the third quarter of 2028.

Turning to development activity, including Canada Square, we currently have nine projects at various stages. These projects represent approximately 557,000 square feet of total GLA and development costs of approximately CAD 391 million. To-date, we have invested approximately CAD 215 million and expect to invest approximately CAD 176 million more to complete these developments. Over the next 12 months, we expect to invest approximately CAD 76 million on our development activities. As at quarter end, we had committed lease agreements for approximately 484,000 square feet, representing 86.9% of total GLA under development, of which 81.8% has been leased to Canadian Tire.


Copyright © 2001-2026 FactSet CallStreet, LLC

At Canada Square, the office retrofit remains scheduled for completion in the fourth quarter of 2028. At CT REIT's proportionate share, the project represents approximately 340,000 square feet of GLA, with 310,000 square feet committed to lease.

CT REIT and our co-owner continue to advance the modernized version of 2180 and 2200 Yonge Street, which will deliver approximately 680,000 square feet of office space upon completion. Over 80% of which will be anchored by Canadian Tire. To- date, approximately 22% of the project's budget has been set.

Turning to leasing. Renewal activity completed in the third quarter totaled approximately 36,000 square feet of GLA, all relating to third-party tenants at a rental increase of 6.9%. Through the first nine months of the year, renewal activity totaled approximately 994,000 square feet of GLA at a blended rental increase of 9.1%, including approximately 650,000 [Note to reader: correct figure is 658,000] square feet of Canadian Tire store renewals at a 10.8% increase. As of quarter end, the weighted average lease term for the portfolio was 6.7 years, our leases with Canadian Tire averaged 6.9 years, and occupancy remained strong at 99.5%.

I will now turn it over to Lesley to discuss our financial results. Lesley?

## Lesley Gibson

*Chief Financial Officer, CT Real Estate Investment Trust*

Thanks, Jodi. Good morning, everyone.

We were very pleased with the REIT's financial performance in the third quarter. Our results reflect solid organic growth as well as contributions from acquisitions and developments.

AFFO per unit grew 7.7% and FFO per unit grew 9.2% year-over-year. Same property NOI, which includes the impact of intensifications, grew by a healthy 3.8% compared to Q3 2025. Driving this growth was primarily the contractual rent escalations in the Canadian Tire leases, higher property operating cost recoveries, as well as contributions from intensification projects completed this year.

Overall NOI increased 8.5% year-over-year or approximately CAD 10.2 million. This increase reflects the contributions from properties acquired and developed in 2025 and 2026, as well as approximately CAD 2.5 million in lease surrender revenue. Excluding this lease surrender revenue, overall NOI would have still increased 6.5% for the quarter compared to Q3 2025, and AFFO per unit and FFO per unit would have been 4.2% and 6.2% respectively, still very compelling results.

General administrative expenses were CAD 3.7 million or 2.3% of property revenue compared with CAD 4 million or 2.6% in the comparable quarter. The decrease was primarily due to the fair value adjustments on unit-based awards and partially offset by the timing of expenses being incurred. Excluding fair value adjustments, the adjusted G&A as a percentage of property revenue was 2.8% for the quarter compared to 2.5% in Q3 2025. Year-to-date, adjusted G&A was 2.9% of property revenue, the same as 2025.

The fair value adjustment on investment properties is CAD 20.8 million in the third quarter. The Q3 2026 fair value adjustment was primarily driven by contractual rent increases and a development completion. FFO per unit on diluted basis was CAD 0.369, up 9.2% from the CAD 0.338 in Q3 2025. AFFO per unit on a diluted basis was CAD 0.337, up 7.7% from the CAD 0.313 in the prior year. Growth in FFO and AFFO per unit reflects the growth in overall NOI, partially offset by higher interest costs and G&A expenses.


Copyright © 2001-2026 FactSet CallStreet, LLC

Cash distributions paid in the quarter increased 3.5% to CAD 0.245 per unit, reflecting the higher monthly distribution rate that became effective in July 2026. The AFFO payout ratio was 72.7% compared to 75.7% in Q3 2025 as AFFO per unit growth exceeded the increase in distributions.

Turning to the balance sheet. Our interest coverage ratio for the quarter improved to 3.56 times from 3.37 times in Q3 2025. The improvement primarily reflected the redemption of the Series C [Note to reader: Series D]: unsecured debentures, higher capitalized interest on properties under development and growth in EBIT fair value, partially offset by the issuance of the Series K unsecured debentures.

Our indebtedness to EBIT fair value improved to 6.49 times from 6.77 times at Q4 2025 as growth in EBIT fair value exceeded the growth in total indebtedness. Our indebtedness ratio has also improved in the quarter and was 38.7% compared to 39.8% at Q4 2025. With only CAD 175 million or 5.6% of debt maturing next June and a further CAD 200 million or 6.4% maturing in December 2027, we are well poised to continue to benefit from our strong interest coverage and debt EBIT fair value credit metrics.

With respect to liquidity, we ended Q3 with approximately CAD 5.8 million of cash on hand and approximately CAD 298.6 million available under committed, CAD 300 million bank credit facility, for total liquidity of over CAD 304 million. In addition, approximately CAD 179.6 million remained available on our uncommitted CAD 300 million credit facility with Canadian Tire.

As Kevin mentioned, our strong balance sheet, conservative credit metrics and ample liquidity provide a solid foundation and the financial flexibility to fund future growth initiatives.

And with that, I'll turn the call back to the operator for any questions.

# QUESTION AND ANSWER SECTION

**Operator**: [Operator Instructions] We ask that you please limit your questions to one question and one follow-up. We'll pause for just a moment to compile the Q&A roster. Our first question comes from the line of Lorne Kalmar of Desjardins. Your line is now open.

**Lorne Kalmar**
*Analyst, Desjardins Securities, Inc.*

Q

Thanks. Good morning and congrats on a really solid print here.

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

Thanks.

**Lorne Kalmar**
*Analyst, Desjardins Securities, Inc.*

Q

Just quickly on the lease term income, can you give us some color as to what that was related to and if you guys expect any more over the balance of the year into the beginning of 2027?


Copyright © 2001-2026 FactSet CallStreet, LLC

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

Yeah. So I wouldn't say we would expect any more through the balance of the year or into 2027. It related primarily to our Kelowna property that entered our development pipeline this year. So, as you recall, we built Canadian Tire a new store down the street from the old location that completed at the end of last year, and they still had term left. And for us to launch the redevelopment, we had to finalize the terms of the lease surrender. And that's what this is.

**Lorne Kalmar**
*Analyst, Desjardins Securities, Inc.*

Q

Okay. That's pretty straightforward answer there. And then the other question I had, there was announcement, I think maybe last week, about CTC looking to do a big refresh on marks. Do you guys expect to have any or get any benefit of that new strategy?

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

Probably not, Lorne. I mean, the announcement was CAD 200 million in their BBB Mark's concept. It's a really great new version of Mark's, much bigger stores, greater assortment. So you should check it out if you haven't already.

But because of the size requirements, call it, 35,000 square feet to 50,000 square feet, we don't have a lot of that vacancy currently. And I think they're taking advantage of market opportunities with some of the bankruptcies and larger vacancies that are sitting out there just buying more space and showcase, obviously, the great assortment they have there.

**Lorne Kalmar**
*Analyst, Desjardins Securities, Inc.*

Q

Okay, great. Thank you so much.

**Operator**: One moment for our next question. Our next question comes from the line of Himanshu Gupta. Your line is now open.

**Himanshu Gupta**
*Analyst, Scotia Capital, Inc.*

Q

Thank you and good morning. So just on...

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

Good morning.

**Himanshu Gupta**
*Analyst, Scotia Capital, Inc.*

Q

...Canada Square, you're almost halfway there on Phase I. Maybe can you now provide an expected stabilized yields on the office retrofit? And any surprises or cost escalations you have seen so far?


Copyright © 2001-2026 FactSet CallStreet, LLC

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

So, we're about 20%, a little over 20% through in terms of the spending on the project. If you recall, it'll be stabilized at the end of 2028. So we still have a little bit more to go, Himanshu, on the project.

It is still on time and on budget. We haven't provided a stabilized yield because we have a partner on the project and obviously have some confidentiality provisions that we have to respect. So, we sort of said it approximates market development yield for a project of this size, stature and location. I know that's not all that helpful for you, but that's about the best we can do at this point.

**Himanshu Gupta**
*Analyst, Scotia Capital, Inc.*

Q

Got it. Okay. Fair enough. And then on the Kelowna development, which was I think just announced, looks like you have already pre-leased half of that space. So how are rents compared to previously in-place Canadian Tire rents?

**Jodi M. Shpigel**
*Senior Vice President-Real Estate, CT Real Estate Investment Trust*

A

Good morning, Himanshu. So yes, as you noted, we've pre-leased just over 50% of the former Canadian Tire store. We are very pleased with the rents. They do represent market rents for Kelowna, so that market is quite strong as you can imagine. So, we're quite pleased, and yes, they would be higher than the previous rents from Canadian Tire because that was a previous lease from a different time. Yeah. So we're happy overall, and we're commencing with the redevelopment.

**Himanshu Gupta**
*Analyst, Scotia Capital, Inc.*

Q

Okay. So, they were higher. Okay, okay. Fair enough. Thank you. And maybe just a last question here on maintenance CapEx. What drove the reason to go for a normalized CapEx assumption here versus actual CapEx for AFFO calculation? Thank you.

**Lesley Gibson**
*Chief Financial Officer, CT Real Estate Investment Trust*

A

Himanshu, yeah, we moved to using the actual maintenance CapEx earlier this year. So you'll see that obviously everything we spend every quarter is what we're estimating through. By the time we get to the year end, our total CapEx will reflect our deduction, and the FFO will reflect the actual spend. But we have normalized that during the year. We did make a change this quarter and increased that amount because we expect to spend a little bit more than we had originally anticipated earlier in the year. But Q3 and the cumulative amount that we have taken as deduction sort of expects – or sorry, that reflect the run rate that we expect for the balance of the year.

**Himanshu Gupta**
*Analyst, Scotia Capital, Inc.*

Q

Thank you so much. And I'll turn it back.

**Operator**: One moment for our next question. Our next question comes from the line of Tal Woolley of CIBC Capital Markets. Your line is now open.


Copyright © 2001-2026 FactSet CallStreet, LLC

**Tal Woolley**
*Analyst, CIBC World Markets, Inc.*

Q

Good morning. Just on the Canadian Tire credit facility, I think it comes up for renewal this year. I'm assuming there'll be no real issue with that. Or are you planning to term out what you've got on that facility?

**Lesley Gibson**
*Chief Financial Officer, CT Real Estate Investment Trust*

A

No, Tal. We're expecting that we'll continue to work with CT. It is a one-year term, but typically in the past, it has continued to be renewed for one year at a time. Really, who we borrow from really depends on what sort of the overall cash position is. So that will really depend each quarter as we go through.

**Tal Woolley**
*Analyst, CIBC World Markets, Inc.*

Q

Okay. And then just on the Kelowna relocation, the existing site that you're redeveloping now, that's not a CTC store or a...

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

It's a former CTC store. No, no, no. So it was a former CTC store. They moved down the street. We built a new location, and now this is the backfill and re-demise of the old location.

**Tal Woolley**
*Analyst, CIBC World Markets, Inc.*

Q

But there is not another CT dealer going into that spot?

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

No, no, no. The lease we've done is with a fitness user, and then we are working on the backfill for the balance.

**Tal Woolley**
*Analyst, CIBC World Markets, Inc.*

Q

Okay. Got it. Okay. I think this is maybe sort of like the first time we kind seen this sort of relocation, and then you guys are redeveloping the existing property. I mean, it's an interesting avenue to grow the portfolio. Do you think there's more opportunities like this as tire looking to improve its footprint?

**Kevin Salsberg**
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

So, Tal, if you recall, we've done this a couple of times, most recently the Lloydminster redevelopment that we completed with a Loblaws store and The Brick, where we built an entire new store down the road as well. So typically, when a store reaches a certain productivity or capacity and we are landlocked to a certain extent where the site can't accommodate further expansion, that would be the rationale for them to relocate. And that's what happened in Lloydminster and that's what happened here in Kelowna.

And so, yeah, we think it's a great opportunity when we can facilitate something better for Canadian Tire, get a development project out of it for the REIT, and also create value through the repositioning and redevelopment of the former location. We don't have any of those currently within the pipeline right now, but Canadian Tire is


Copyright © 2001-2026 FactSet CallStreet, LLC

always looking at their store network and optimizing it. And so I do believe in the future there will be similar opportunities. We just don't have anything to talk about at this point in time.

### Tal Woolley
*Analyst, CIBC World Markets, Inc.*

Q

Okay. And then just lastly, I mean, maybe you can talk a little bit. Obviously, it's been – it's still a very tight retail market in Canada. It would certainly seem your results would reflect that. Like, are you sensing any shift at all really in demand from tenants right now? Like if you were looking at a year, year and a half, you still think the market is going to be pretty tight?

### Kevin Salsberg
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

I think the strong tenants are still pursuing new locations aggressively. I do think most retailers are cognizant of the macro environment and are proceeding probably with a little bit of cautious optimism. But we have a couple redevelopment, development or leasing projects that are underway in various parts of the country. And I would say the demand is robust for all different types of spaces in terms of geographies and sizes and users. So I'm not seeing anything slow down at this point.

### Tal Woolley
*Analyst, CIBC World Markets, Inc.*

Q

Okay. That's great. Thanks very much, everybody.

### Kevin Salsberg
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

Thank you.

**Operator**: One moment for our next question. Our next question comes from the line of Giuliano Thornhill of National Bank. Your line is now open.

### Giuliano Thornhill
*Analyst, National Bank Financial, Inc.*

Q

Hey, guys. Good morning, everyone. Just had a question on Canada Square on the remaining space not committed to a lease. Did you guys have an update there related to it? And is it tracking towards your underwriting just given like how much space you're adding to that market? I know it's a year away, but I'm just wondering if that's tracking as expected.

### Kevin Salsberg
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

No specific update. I mean, the total amount of space that's left is about 60,000 square feet. The intention between us and Oxford was always to wait till we were closer to stabilization and completion of the construction of the building in which it resides. 2200 Yonge Street is a construction site right now. So it's hard to tour tenants and give them a flavor of what the building will become.

I think the other thing that is happening is the office market is improving. So waiting is actually in our best interest right now as I think market rents are creeping up. And hopefully, that trend will continue. So I don't think we'll have


Copyright © 2001-2026 FactSet CallStreet, LLC

an update on that probably until 2028 because that's really when we'll probably launch the active releasing – or active leasing of that remaining space.

### Giuliano Thornhill
*Analyst, National Bank Financial, Inc.*

Q

Okay. So the third-party kind of space coming online in like H2 2028?

### Kevin Salsberg
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

A

Hopefully, yeah.

### Giuliano Thornhill
*Analyst, National Bank Financial, Inc.*

Q

Okay, great. Thanks. I'll turn it back.

**Operator**: [Operator Instructions] As there are no further questions at this time, I will turn the call over to Kevin Salsberg, President and Chief Executive Officer, for closing remarks.

### Kevin Salsberg
*President, Chief Executive Officer & Director, CT Real Estate Investment Trust*

Thank you, Rivka, and thank you all for joining us today. We look forward to speaking with you again in February after we release the fourth quarter and full-year results. Thank you.

**Operator**: This concludes today's call. You may now disconnect.

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.