

ChargePoint Holdings, Inc. NYSE:CHPT

FQ1 2027 Earnings Call Transcripts

Wednesday, June 3, 2026 8:30 PM GMT

S&P Global Market Intelligence Estimates

	-FQ1 2027-			-FQ2 2027-	-FY 2027-	-FY 2028-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	(1.01)	(0.74)	NM	(0.99)	(3.50)	NA
Revenue (mm)	95.85	101.82	▲6.23	103.77	422.77	NA

Currency: USD

Consensus as of Jun-04-2026 3:58 AM GMT

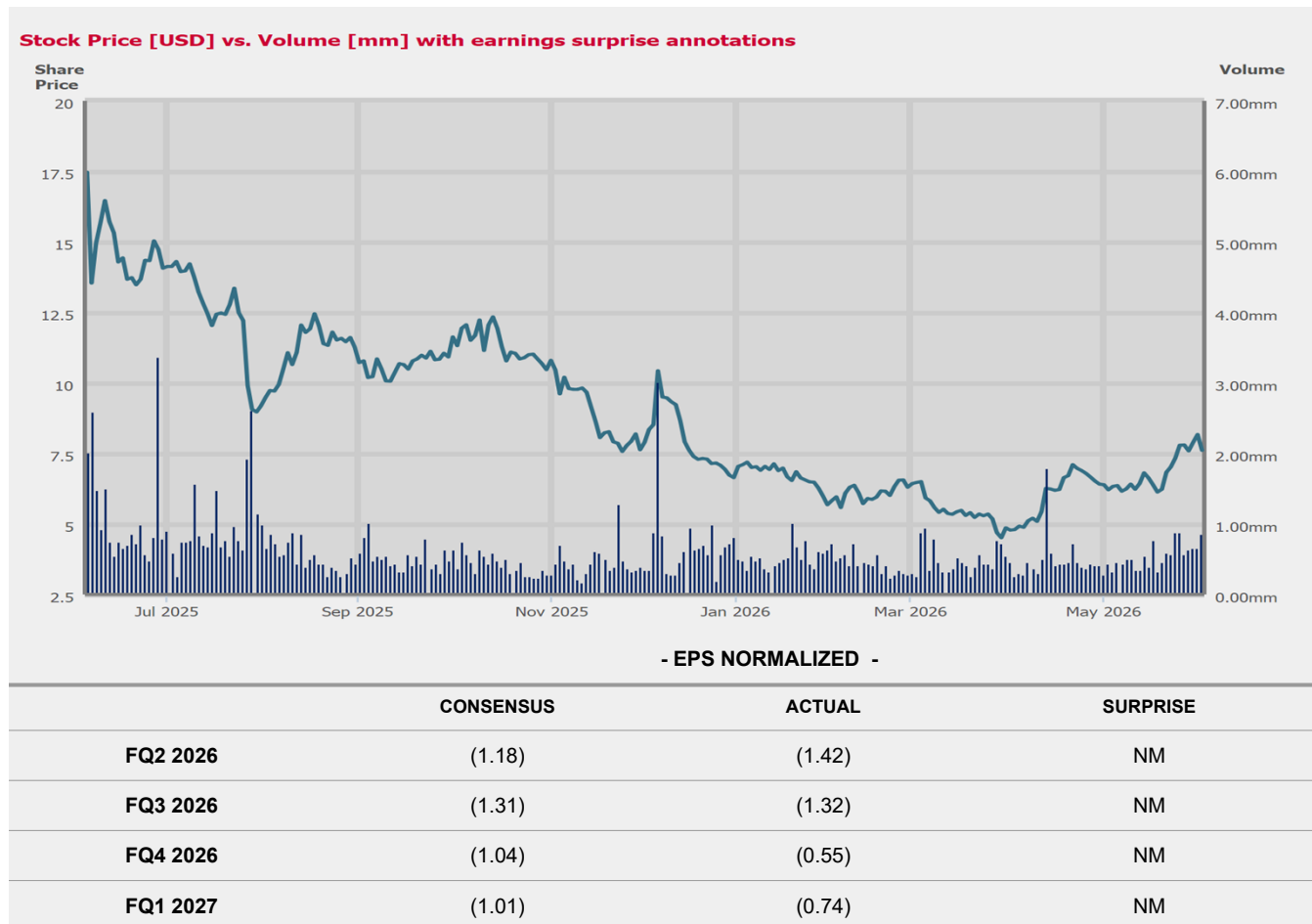


Table of Contents

Call Participants	3
Presentation	4
Question and Answer	7

Call Participants

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Mansi Khetani

Chief Financial Officer

Richard Wilmer

President, CEO & Director

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Colin William Rusch

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TD Cowen, Research Division

Mark Trevor Delaney

*Goldman Sachs Group, Inc., Research
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Presentation

Operator

Ladies and gentlemen, thank you for joining us, and welcome to the ChargePoint First Quarter 2027 Earnings Call.

[Operator Instructions]

I will now hand the conference over to Audrey Dion, Head of Investor Relations. Audrey, please go ahead.

Audrey Dion

Good afternoon, and thank you for joining us on today's conference call to discuss ChargePoint's first quarter fiscal 2027 earnings results. This call is being webcast and can be accessed on the Investors section on our website at investors.chargepoint.com. With me on today's call are Rick Wilmer, our Chief Executive Officer; and Mansi Khetani, our Chief Financial Officer.

This afternoon, we issued a press release announcing results for the quarter ended April 30, 2026, which can be found on our website. We'd like to remind you that during the conference call, management will make forward-looking statements, including our outlook for the second quarter of fiscal 2027. These forward-looking statements involve risks and uncertainties many of which are beyond our control and could cause actual results to differ materially from our expectations. These forward-looking statements apply as of today, and we undertake no obligation to update these statements after the call.

For a more detailed description of certain factors that could cause actual results to differ, please refer to our Form 10-K filed with the SEC on April 2, 2026 in our earnings release posted today on our website and filed with the SEC on Form 8-K. Also, please note that we use certain non-GAAP financial measures on this call, which we reconciled to GAAP in our earnings release and for certain historical periods in the investor presentation posted on the Investors section of our website.

And finally, we'll post a transcript of this call on our Investor Relations website under the Quarterly Results section. Thank you. I will now turn the call over to our CEO, Rick Wilmer.

Richard Wilmer

President, CEO & Director

Good afternoon, and thank you for joining us. Q1 was a strong start to the fiscal year and an important proof point in ChargePoint's evolution from a business anchored and disciplined operational execution to a business also driving growth. ChargePoint's Q1 revenue was above the top end of our guidance range, extending our return to year-over-year growth to a third consecutive quarter. We sustained our strong gross margins, continued to reduce operating expenses as well as advanced hardware, software, AI and partnership initiatives that will define the next phase of this company. As we enter the third year of our 3-year plan, we have become a stronger, leaner, more focused platform company that we believe will deliver durable growth.

Our model is capital-light by design. We sell charging hardware, software and services to institutions that want to offer charging services, but we do not own the charging assets. Our customers own and operate the infrastructure while ChargePoint provides the complete technology platform that powers it.

Turning to Q1. We delivered revenue of \$102 million, above the top end of our guidance range. This reflects improved demand, continued customer confidence in our platform and disciplined execution across the company. It also marks the third consecutive quarter of year-over-year growth. Non-GAAP gross margin remained strong at 32%, driven by pricing discipline, operational efficiency and the durability of our software-led capital-light business model.

As our new products enter the market in volume later this year, we expect overall gross margins to increase to new record levels. These gains will be sustainable due to improved cost structures, greater operating leverage, higher-value software and services and a business model that becomes increasingly efficient as we scale.

We are now 1 quarter into the third year of our 3-year strategic plan. That plan rests on 4 pillars: Capital-efficient hardware innovation, software leadership, world-class driver experiences, and operational excellence. Year 3 is about driving growth and doing so profitably.

We have added a key new executive to put maximum focus on this next phase of our strategy. Jyothi Swaroop has joined ChargePoint as our Chief Marketing and Growth Officer, leading our global go-to-market and growth strategy. Jyothi brings extensive experience

leading global marketing, sales and business development and revenue operations for enterprise technology companies, including Oracle, Dell EMC, Veritas and DDN. He has built and skilled go-to-market organizations in highly competitive markets and brings a rare combination of enterprise technology depth, go-to-market rigor strategic storytelling and growth leadership. We are thrilled to have him join the team.

We are seeing renewed customer interest driven by our new products, rising utilization across our installed base, improving market conditions, and customers increasingly favoring scalable, reliable platforms. A central driver of this next phase of growth is Express Solo, the world's fastest stand-alone DC charger. Express Solo delivers up to 600 kilowatts to a single vehicle and is the first product based on our new DC architecture, which we believe is superior to any other solution in the market.

It provides approximately 40% higher power density than competing solutions in the industry's smallest footprint. Early access units are already fully committed, reinforcing that Express Solo aligns squarely with customer demand for high-power economical, compact and scalable infrastructure. Alongside product innovation, artificial intelligence is becoming a meaningful advantage for ChargePoint, not only for our own operations, but increasingly in the software capabilities we deliver to customers.

We are deploying AI across 4 major areas: software development, customer support, AI-enabled product capabilities, and business process automation. AI is already producing measurable operational improvements as evidenced by our Q1 OpEx performance. And we expect to achieve further OpEx benefits as we continue to aggressively drive enterprise-wide adoption of AI. The bigger opportunity is customer-facing. Upcoming product releases will expand the role AI plays and how customers manage, optimize and monetize charging infrastructure.

We are building AI into our software platform to help customers operate charging infrastructure more intelligently, which means better diagnostics, faster issue resolution, smarter energy management, improved uptime, reduced costs and better decisions about when and where to expand capacity. And this is all happening at a pace previously unimaginable. We are demonstrably accelerating software delivery through the use of AI. AI at ChargePoint is not theoretical, it's accelerating the pace of innovation, enriching our product offerings, reducing operating expenses and enabling us to scale revenue without increasing costs.

Let me now turn to the broader EV market. We believe the transition to electrified transportation remains inevitable and new market dynamics are causing the transition to accelerate. First, the cost advantage of operating an EV compared to an internal combustion vehicle continues to widen as gas prices rise. Second, EV purchase prices continue to converge with internal combustion vehicles while consumer choice is expanding. Used EVs are now near price parity with comparable gas vehicles and the abundance of used EVs is increasing significantly.

Furthermore, new EV models, including offerings below \$35,000 are entering multiple segments. These 2 dynamics are translating directly into increased EV demand. Industry data shows sustained month-over-month growth in both new and used EV sales, along with rising inquiry volumes across major car shopping platforms. Europe remains strong, where sales of fully electric cars in Europe's main auto markets jumped by almost 1/3 in the first quarter of 2026. This is important because once drivers go electric, they rarely return to internal combustion. EV retention rates consistently exceed 90%. Every EV sold becomes a long-term driver of charging demand. We believe the opportunity ahead is larger than the market currently appreciates and charging will be embedded into workplaces, retail sites, fleet depots, multifamily housing, hospitality locations, commercial facilities, logistics hubs, energy systems and future autonomous vehicle operations. As AI-enabled mobility, autonomous transport and distributed energy infrastructure scale, reliable charging will become increasingly mission-critical.

Notable customer wins in Q1 included securing our largest transit fleet order to date, delivering DC fast charging solutions to support Santa Monica's Big Blue Bus fleet of e-buses as part of the transit agency's goal of total electrification by 2032.

We also expanded our relationship with OBE Power to deploy 2,500 charging ports this year at multifamily residences. This is significant because OBE has developed a scalable program featuring ChargePoint solutions at little to no cost to landlords. In Canada, we deployed more DC fast charging equipment with ChargePoint operator, Papillons. And in the U.S.A., we began a relationship with Citibank, who selected us to provide their workplace charging solutions.

Our partnership with Eaton remains a significant strategic advantage. We continue to collaborate closely across product development and go-to-market execution, expanding our reach into new customer segments and accelerating adoption of next-generation AC and DC solutions. There are strong early signals validating the innovation we are bringing to market with Eaton, creating unmatched differentiation. This partnership strengthens our innovation road map while enhancing scale, credibility and execution velocity.

In terms of key performance indicators, including the new ones we introduced last quarter, software-only managed ports defined as third-party hardware ports managed by ChargePoint software grew to 135,000 from 130,000 last quarter. The share of ports exceeding

30% utilization on at least 1 day in a month, which we think is an important leading indicator for expansion demand remains slightly over 100,000 AC ports in April 2026.

Monthly active users, the equivalent of our user community slightly increased above 1.48 million active users at the end of April. ChargePoint now manages approximately 406,000 ports up from 385,000 ports last quarter, including more than 44,600 DC fast chargers up from 41,000 and more than 145,000 ports located in Europe, up from 131,000. Globally, ChargePoint drivers have access to over 1.41 million public and private charging ports versus 1.37 million last quarter.

In summary, Q1 reinforces that ChargePoint is executing against its strategy. Growth has returned. Margins remain strong and will get better. AI is having a multifaceted beneficial impact. New products are entering the market soon. The long-term market fundamentals continue to strengthen. ChargePoint is becoming a stronger, more focused, more disciplined company built for the next phase of electrification. Investors should value ChargePoint as a capital-light software-led platform company with powerful differentiated hardware, recurring software and services, strong partners, operating leverage and a central role in the energy transition.

Thank you for your support. I'll now turn the call over to Mansi.

Mansi Khetani
Chief Financial Officer

Thanks, Rick. As a reminder, please see our earnings press release where we reconcile our non-GAAP results to GAAP. Our principal exclusions are stock-based compensation, amortization of intangible assets and certain costs related to restructuring, settlements and nonrecurring legal expenses. We believe the non-GAAP figures give a better indication of the underlying performance of the business.

Revenue for the fourth quarter was \$102 million, above our guidance range and up 4% year-on-year. Q1 marked our third consecutive quarter of year-on-year revenue growth. Network charging systems at \$53 million accounted for 52% of first quarter revenue and was up 2% year-on-year.

Subscription revenue at \$41 million was 40% of total revenue and was up 7% year-on-year as our total installed base continued to grow. Other revenue at \$8 million was 8% of total revenue.

Turning to verticals, which we report from a billings perspective, first quarter billings percentages were: Commercial, 71%; residential, 8%; fleet, 14%; and other, 7%. In terms of geography, North America made up 80% of revenue and Europe was 20%. Non-GAAP gross margin came in at 32%, up 1 percentage point year-on-year.

Hardware gross margin improved by 1 percentage point year-on-year. Subscription margin declined to 56% on a GAAP basis, but was above 60% on a non-GAAP basis. This was due to lower subscription revenue in Q1 as well as our decision to use existing inventory for repairs rather than building new replacement units and parts. We expect overall margins to remain around this level in the near term.

Non-GAAP operating expenses came down to \$54 million from \$58 million in Q4 and represented a 4% decrease year-on-year. We remain committed to carefully managing operating expenses and expect further reductions in the second half as engineering efforts on new product introductions taper and prototyping costs begin to normalize.

We saw some impact of these trends in Q1 non-GAAP OpEx. Non-GAAP adjusted EBITDA loss was \$19 million. This compares with a loss of \$23 million in the first quarter of last year. Stock-based compensation was \$11 million, down from \$18 million year-on-year. Our inventory balance reduced to \$204 million from \$215 million in the prior quarter. We expect that inventory balance will continue to go down over the year, freeing up cash. We ended the quarter with \$96 million in cash. While Q1 tends to be the quarter with the highest cash usage due to the timing of some large annual payments that typically occur in Q1, this quarter, we also had approximately \$20 million of nonrecurring cash payments, including the final payment that was due as part of the debt transaction we announced back in November.

We expect to materially reduce cash usage through the balance of the year with the potential to generate positive operating cash flow later in the year as we continue to sell through existing inventory and improve adjusted EBITDA.

Turning to guidance. For the second quarter of fiscal 2027, we expect revenue to be \$100 million to \$110 million representing a 7% year-on-year growth at the midpoint. Looking ahead, we remain laser-focused on delivering continued revenue growth, improving operating leverage and accelerating our path to profitability.

With that, we'll open the call for questions.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Colin Rusch of Oppenheimer.

Colin William Rusch

Oppenheimer & Co. Inc., Research Division

And congratulations on the progress. I wanted to talk a little bit about the product road map from here. Obviously, getting Express Solo launched getting some traction on that in the market is very helpful. You've gone through the redesign of the portfolio. But I'm curious about some of the opportunity with autonomous mobile robots, even some of the bidirectional IP that you have been applied into solid-state transformers and how you're thinking about expanding the portfolio potentially, particularly given the relationship with Eaton?

Richard Wilmer

President, CEO & Director

Yes, Colin, very good questions and you're on a lot of topics that we think about regularly. We've been very focused on understanding the unique charging requirements for autonomous vehicles, and I'm pleased with the progress we've made in gaining that understanding, and we've got some specific developments underway to address those needs. On solid-state transformers, stay tuned for news there. That's clearly an area of active opportunity for us. And then on the Express product road map, Solo is just the first iteration of that product. There are multiple derivative versions that serve different use cases and expand capacity that will be coming out over the next 18 months as we fully build out our product portfolio around that architecture.

Colin William Rusch

Oppenheimer & Co. Inc., Research Division

That's super helpful. I'll ask some detailed questions off-line. But let's shift over to the balance sheet. Mansi, the working capital management this quarter looked like a pretty substantial progress for you guys. Could you talk about the cadence around inventory reduction from here? It's something that's been [of keen interest and] to see the progress this quarter was encouraging. Just want to get a sense of how we should think about that as we go through the balance of the calendar year.

Mansi Khetani

Chief Financial Officer

Yes. So we saw a nice reduction in inventory from Q4, down from \$215 million to about \$204 million. I believe that inventory will continue to reduce from this level because as we had mentioned before, we had pre-commitments with the contract manufacturers. We're seeing through most of those. And that is 1 of the biggest reasons why we saw inventory come down in Q4. And so this reduction of inventory and the progress we've made, we expect will continue through the rest of this year.

Colin William Rusch

Oppenheimer & Co. Inc., Research Division

Excellent. The final one for me is just on the supply chain side. Obviously, with the redesigned products, you've targeted some lower cost components and looked at the supply chain. I'm just wondering if there's more opportunity just in terms of some of the component availability here or if we should be thinking about increased tightness just given some of the shifts in the global economy as we move into the balance of calendar '26 and into '27?

Richard Wilmer

President, CEO & Director

Yes. I think from a supply chain standpoint, things look pretty good for us. We've got -- our new products are designed with a much higher focus on low-cost. Express Solo is a perfect example, there will be additional products that exemplify that commitment to low product cost as we announce them moving into the future. From a supply chain standpoint, the one thing we are seeing is pressure on memory for sure, as a result of the data center build out. We've done a good job of navigating that. We've got adequate supply, but we're seeing some increases in pricing that we need to offset with reductions in other parts of the product.

Operator

Your next question comes from the line of Mark Delaney of Goldman Sachs.

Mark Trevor Delaney

Goldman Sachs Group, Inc., Research Division

Starting with one on the top line. You commented on the better momentum and year-over-year growth continuing in the quarter. Maybe you could talk about what your expectation is about the ability to sustain the better volume growth beyond the first half. You spoke on some of the metrics you monitor like use rates on your installed base and some of the partnerships. So what does it all mean for your ability to sustain the recent revenue momentum?

Richard Wilmer

President, CEO & Director

Yes. I think from a market standpoint, Mark, it's being fueled by the dynamics I talked about in the prepared remarks regarding the overall EV market starting to move forward here in the U.S., largely a result of gas prices being so high -- a lot of used EVs coming into the market, coming off lease that are at good price points. We also see a lot of strength in Europe from a macro perspective, which is helping us. And then from an internal perspective, as we move into the second half of the year, and the Express product goes into production, we definitely help -- expect that to start driving growth in both Europe and North America.

Mark Trevor Delaney

Goldman Sachs Group, Inc., Research Division

Understood. And you made a comment, Rick, about trying to take the products and maybe find new growth vectors. But Mansi, you also talked about finding some OpEx efficiency. So maybe help us better understand how is ChargePoint going to manage its efforts to expand the product set and perhaps look for some of these new markets and the potential cost to do so?

Richard Wilmer

President, CEO & Director

Yes. So in terms of new markets, Express is the first DC product we've ever built that's intended to serve the needs in Europe. So that will be all new for us from a DC standpoint. And I mentioned in the prepared remarks that the early access units were committed, a bunch of those are committed in Europe customers that we already have largely as part of our reenergized offering -- our software platform offering. So very optimistic about the potential for Europe. And then here in North America, there's plenty of demand from existing customers for DC build-outs. And then I think we've got the opportunity to capture new customers because of how differentiated Express Solo is versus the competitors' offerings.

Mark Trevor Delaney

Goldman Sachs Group, Inc., Research Division

Okay. And then last just around gross margin. You spoke about some of the new products have been better gross margins embedded into them, I think potentially could be the best margins the company has seen in the comments you made. But then Mansi also spoke about at least a temporary headwind around product mix in the subscription part of the business. So maybe help tie that all together and how investors should be thinking about the gross margin trajectory, both in the near term and then over the medium term? And what sort of level gross margins might be able to reach?

Mansi Khetani

Chief Financial Officer

Yes. So in the near term, I think the margins would remain similar to Q1. Obviously, there is the mix impact. So the hardware margin may go up or down a little bit. On the subscription margin side, I covered in the prepared remarks, why we saw a little bit of a reduction, it was a deliberate decision to start using our existing inventory instead of spending additional cash to repair and refurbish parts and so that is going to impact margins a little bit. Again, the dollar value is really low, but the margin percentages get impacted because of that. So we expect that trend to continue. So that results in near-term margins being similar to where they are now. However, as Rick mentioned, as the new products come in, which will be towards the end of this year, but more meaningful in terms of volume next year, that is when we'll start seeing a step increase in gross margins.

Operator

Your next question comes from the line of Itay Michaeli of TD Cowen.

Itay Michaeli

TD Cowen, Research Division

Just a couple of follow-ups from the prior questions. First, I think there's a mention of potential for positive operating cash flow later in the year. Just hoping we could drill a bit more into that in terms of how much of that might be kind of just the inventory release versus OpEx and gross margin and of course, revenue growth as well.

Mansi Khetani
Chief Financial Officer

Yes, it's all of the above. So inventory, we expect, as I mentioned, to start coming down. So that should release working capital. We expect EBITDA loss to improve through the year through revenue growth as well as OpEx management that should help cash from operations to get better as well.

Itay Michaeli
TD Cowen, Research Division

Got it. That's helpful. And just on the quarter itself, but with revenue coming in a little bit above the prior range. Just curious kind of where the upside came in specifically kind of versus your internal expectations last quarter?

Richard Wilmer
President, CEO & Director

I think it was across the board. We saw -- we mentioned the Big Blue Bus deal in Santa Monica on fleet. That was a nice win for us. So we've seen good business in fleet. Commercial, obviously, is a strong market segment for us, and we've seen that continue to move forward with expansion business as well as new wins and then home sales also performed reasonably well in Q1.

Itay Michaeli
TD Cowen, Research Division

Perfect. And just lastly, just with some of the new products and new investments, including into the new market expansion, is sort of the current rate of R&D look appropriate for us to sort of model going forward? Or could you see maybe a bit of an uptick as you pursue some of this growth?

Mansi Khetani
Chief Financial Officer

Actually, we expect R&D to start coming down in the second half of the year as we see -- as we start fulfilling engineering work on the new products and prototyping costs are coming down. We're also, as Rick mentioned in his prepared remarks, seeing a lot of efficiency from the use of AI, which I think would also help us bring our R&D cost down.

Operator

[Operator Instructions] Your next question comes from Chris Dendrinis of RBC Capital Markets.

Christopher J. Dendrinis
RBC Capital Markets, Research Division

I guess I just wanted to follow up here on the inventory commentary. And I guess I'm curious how you're thinking about inventory management as you move into some of the product launches later this year. And is there any kind of risk of, I don't know, if it's stranded inventory or obsolete inventories, how you're thinking about that?

Richard Wilmer
President, CEO & Director

Mansi said earlier around using new inventory for field replacements is exactly along that theme of managing the wind down of the existing inventory such that there's very little left by the time new products that would obsolete existing products start to ramp into production. So as we look at our forecast and our inventory positions as we get closer to that transition point, the fidelity of that analysis gets more refined and for example, we made a decision on some products to use inventory we have today to replace field units that failed rather than refurb units that were coming back from the field because we did not want to build any further inventory with the forecast we now have in place to drill all that inventory down to very low levels as the new products come into play.

Christopher J. Dendrinis

RBC Capital Markets, Research Division

I apologize, I'm on the car, so might get some background noise. But maybe just following up and this is more of a bigger picture question on the competitive market dynamics. And you all are doing a good job kind of scaling and launching new products, I guess, just how do you think about the market today from a competitive standpoint and sort of where you sit? And are you seeing competitors come to the table with innovation as well. And just overall, how do you think about that?

Richard Wilmer

President, CEO & Director

Yes. I think on the DC fast charger side, where our Express Solo is squarely focused, obviously, we've seen some new announcements. And I've been pleased with all of them because our product is better, and I can explain why if anybody is curious. So that's been good news. I think in general, you're continuing to see consolidation happening. We're always paying attention, but there's clearly changes coming as we move forward in the industry.

Christopher J. Dendrinis

RBC Capital Markets, Research Division

Got it. I guess maybe I'll bite. Can you explain why the product is better?

Richard Wilmer

President, CEO & Director

Yes, there's 3 reasons. There's 2 major architectural reasons that lead to the most important reason. Number one is our approach to thermal management. You've got a choice between a liquid-cooled system or an air cooled system. Liquid cooling creates a whole bunch of additional cost, makes the product larger and it has catastrophic points of failure. If your cooling system fails, your whole charger fails. The alternative approach is an air cooled system, which is what we've implemented. The challenge there is to make the design of the product lasts for well over 10 years with high-power silicon carbide power electronics with an air cooled solution, and we've mastered that. So that's a big architectural advantage that we have in our product. There are other DC chargers that are air cooled. So this has been a validated approach in the industry.

The second approach or architectural difference is that we've separated the AC to DC conversion, so power comes off the grid as AC power. We convert that to DC. Then we have a separate stage of conversion that converts that DC power to the DC voltage that the car needs and wants. We've separated that into 2 separate modules. That is different than what's been built traditionally where all the AC to DC and DC to DC conversion has been put into one combined module. We've separated those. That provides tremendous advantages in terms of future iterations of this product, for example, a DC only version that could be built out on a DC grid provided by Eaton that dramatically reduces the capital cost and the energy density of the charger.

There are other benefits to it. For example, there's a DC grid in the middle of the charger that connects the AC to DC and the DC conversion. You can now put multiple versions of this charger back to back and connect them through that DC grid and pool the energy. And if you, for example, put 3 of these together, you could deliver 1.8 megawatts through 1 port on a charger.

So there's a lot more advantages, but in the end, the most profound advantage is aerial energy density. We're able to get 600 kilowatts of energy into a footprint that's smaller than the leading 400-kilowatt charger that's on the market today and real estate matters. When it comes to site design flexibility, the cost of real estate, the ability to plan sites for the future, having a very compact charger delivering this much power is a real competitive advantage.

Operator

We have reached the end of the Q&A session. This concludes today's call. Thank you for attending. You may now disconnect.

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