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Oceaneering International, Inc. (OII)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello and welcome to Oceaneering's Fourth Quarter and Full Year 2025 Earnings Conference Call. My name is Sarah and I will be your conference operator. All lines have been placed on mute to prevent any background noise. There will be a question-and-answer period after the speakers' remarks.

With that, I will now turn the call over to Hilary Frisbie, Oceaneering's Senior Director of Investor Relations.

Hilary Frisbie

Senior Director-Investor Relations, Oceaneering International, Inc.

Thanks, Sarah. Good morning and welcome to Oceaneering's fourth quarter and full year 2025 earnings conference call. Today's call is being webcast and a replay will be available on our website. With me today are Rod Larson, President and Chief Executive Officer, who will provide our prepared comments; and Mike Sumruld, Senior Vice President and Chief Financial Officer. After Rod's remarks, we will open the call for questions.

Before we begin, please note that statements made during this call regarding our future financial performance, business strategy, plans for future operations, and industry conditions are forward-looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Our comments today also include non-GAAP financial measures. Additional details and reconciliations to the most directly comparable GAAP financial measures can be found in our fourth quarter press release, which is posted on our website.

I'll now turn the call over to Rod.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Good morning, and thanks for joining the call today. We closed out 2025 with strong execution across the business, making continued progress against our strategic priorities. Our performance reflected continued pricing progression in key businesses, strong operational delivery, and growing contributions from Aerospace and Defense Technologies or ADTech. Importantly, this translated into meaningful cash generation with our cash balance increasing to \$689 million at year end, further strengthening our financial flexibility.

During 2025, we generated order intake of \$3.7 billion, which represented a book-to-bill ratio of 1.33, up from 1.1 in 2024; expanded adjusted EBITDA margins by 140 basis points, with each operating segment realizing year-over-year improvements; achieved 99% ROV uptime for the second consecutive year and for the seventh time in the past 10 years; improved pricing in our ROV business by 7% over the course of the year; won the highest ever initial contract award in Oceaneering's history through our ADTech business; integrated GDi into our Integrity Management and Digital Solutions or IMDS segment; repurchased approximately 1.8 million shares for \$40 million; and grew our cash balance by \$191 million. As safety remains foundational to everything we do, I'm especially proud of our record low total recordable incident rate or TRIR of 0.22 achieved in 2025.

Today I'll cover our fourth quarter and full year 2025 results, our market outlook for 2026, our consolidated guidance for 2026, and our segment outlook for the full year and first quarter of 2026. I'll start by reviewing our fourth quarter 2025 results. We delivered a solid fourth quarter in line with typical seasonality, driven by strong operational execution in several of our business segments. Compared to the fourth quarter of 2024, consolidated revenue of \$669 million was driven by substantial growth in ADTech, which partially offset lower revenue in our energy-focused businesses, resulting in a 6% decline from the same period last year.

The revenue decrease in energy was primarily due to the unusually high number of international intervention and installation projects that our Offshore Projects Group, or OPG, performed in the fourth quarter of 2024 that did not repeat in the fourth quarter of 2025. Consolidated operating income of \$65.4 million also declined year-over-year, with increases in ADTech, Manufactured Products, and Subsea Robotics or SSR, partially offsetting significantly lower results in OPG, stemming from the intervention and installation projects in the fourth quarter of 2024 that I mentioned previously. IMDS was also lower compared to last year. We reported net income of \$178 million or \$1.76 per share, a 217% increase year-over-year. This improvement was largely due to a \$156 million discrete tax benefit related to the release of US valuation allowances.

Our consolidated adjusted EBITDA of \$90.5 million was at the high end of our guidance range, but as expected, declined year-over-year for the same reasons that revenue and operating income declined. Additionally, during the fourth quarter, we generated \$221 million of cash from operating activities and invested approximately \$30 million in organic capital expenditures, with approximately 55% allocated to growth and 45% to maintenance. Free cash flow for the quarter was \$191 million, benefiting from the timing of customer payments, including early receipt of payments originally due in the first quarter of 2026. As of December 31, 2025, our cash balance was \$689 million, a 38% increase compared to the end of 2024.

Now let's look at our segment results for the fourth quarter of 2025 as compared to the fourth quarter of 2024. SSR operating income of \$67.8 million was 7% higher on relatively flat revenue. EBITDA margins improved to 38% from 36%, largely due to improved ROV pricing and increased tooling volumes. Survey results decreased on lower activity levels in the Americas, as certain projects originally planned for the fourth quarter of 2025 shifted to the first quarter of 2026. The revenue split between our ROV business and our combined tooling and survey businesses as a percentage of our total SSR revenue was relatively flat at 78% and 22%, respectively. Average ROV revenue per day utilized increased 7% from \$10,481 in 2024 to \$11,210 in 2025, with a fourth quarter exit rate of \$11,550.

These pricing improvements offset the impacts of the lower ROV fleet utilization during the quarter, which declined to 62%. Most of the decline came from vessel support of our OPG vessels as drill support utilization was slightly higher compared to the fourth quarter of 2024. During the quarter, 67% of ROV days utilized were for drill support and 33% were for vessel services. As of December 31, 2025, we had 60% of the contracted floating rig market with ROV contracts on 81 of the 136 floating rigs under contract. We ended the quarter and the year with a fleet of 250 ROV systems, including 16 upgraded work-class ROV systems that replaced 16 systems that were retired in 2025.

Turning to Manufactured Products. Our fourth quarter revenue of \$132 million decreased 7% year-over-year. Operating income of \$20.4 million and operating income margin of 15% increased considerably due to conversion of high margin backlog in our umbilicals business and improved results in our non-energy projects. Year-end 2025 backlog was \$511 million, a decrease of 15% compared to December 31, 2024. The book-to-bill ratio of 0.84 for the full year of 2025 declined compared to 0.97 in the full year of 2024, largely based on the timing of orders. It is worth noting that Manufactured Products full year 2025 revenue of \$569 million and operating income of \$72 million represented their highest level since 2020, when we combined our energy and non-energy products into the same segment.

OPG revenue of \$131 million decreased 29% compared to the same quarter last year, while operating income decreased to \$15 million and operating income margin declined to 11%. This was expected and as noted earlier, primarily due to large international intervention and installation projects that OPG performed in the fourth quarter of 2024 that did not repeat in the fourth quarter of 2025.

Our IMDS fourth quarter revenue declined due to lower activity levels in Europe and West Africa. Operating income declined by \$2 million due to a combination of lower revenue and a loss associated with the resolution of a commercial dispute.

Our ADTech fourth quarter 2025 operating income increased 43% and operating income margin improved to 11% and a 29% increase in revenue as compared to the same period last year. These improvements are the result of new contracts awarded during the year and reflect our strategic initiative to increasingly leverage our offshore knowledge and capabilities to grow this segment. In addition to previously announced contract awards, ADTech completed 2025 with two fourth quarter awards on unexercised options that are expected to generate meaningful revenue in 2026. ADTech's current backlog establishes a strong multiyear foundation for revenue growth, extending beyond the traditional five-year planning horizon. Fourth quarter 2025 unallocated expenses of \$52 million increased 26% compared to the same period last year, primarily for increased accruals for performance-based compensation.

Now I'll turn my focus to our consolidated full year 2025 results compared to 2024. For 2025, consolidated revenue increased 5% to \$2.8 billion, marking our fifth consecutive year of revenue growth. With the exception of IMDS, each of our operating segments achieved revenue increases. Consolidated 2025 operating income of \$305 million improved by \$58 million or 24%. And adjusted EBITDA of \$401 million improved by \$54 million or 16% compared to 2024. EBITDA growth was realized for all of our operating segments. Cash flow from operations increased \$116 million to \$319 million, primarily due to timing of customer collections in the fourth quarter. We invested \$111 million in organic capital expenditures, representing a 4% increase over 2024 levels. For the full year of 2025, free cash flow was \$208 million, compared to \$96.1 million in 2024. At year-end, we had total liquidity of \$904 million, comprised of \$689 million in cash and cash equivalents and [ph] \$215 million (00:11:20) from our undrawn revolving credit facility.

Now turning to our 2026 market outlook. We expect ADTech to be our primary growth driver in 2026 based on our current backlog and expectations for increased spending across defense and government markets. In the US, we anticipate a well-funded defense environment with steady activity in subsea critical infrastructure protection, unmanned subsea systems, and submarine sustainment. Internationally, geopolitical tensions and increased allied spending create additional opportunities for our AUVs, resident systems, and subsea monitoring solutions. For our energy-focused businesses, we expect 2026 results to reflect a global oil market that remains oversupplied early in the year and gradually tightens as the year progresses. Consistent with that backdrop, offshore activity levels are expected to be relatively flat in the first half of 2026, with increased activity in the second half of the year and into 2027.

According to the US [ph] Energy Information Administration (00:12:24), Brent crude oil prices are expected to average in the mid \$50 to low \$60 range in 2026, a level we believe supportive of deepwater activity broadly consistent with 2025. Spinergie forecasts that deepwater rig demand, which is indicative of ROV activity, will remain relatively flat in 2026. Independent research indicates that final investment decisions or FIDs for deepwater projects are expected to increase in 2026. FIDs and subsea tree orders are key leading indicators for offshore activity over a two- to five-year horizon, including installations, equipment orders, and overall offshore spending. These indicators help inform the expected timing of demand from umbilicals, subsea hardware, and other subsea products, such as our rotator valves, all of which are typically ordered three to six months following tree orders.

According to Rystad Energy, 42 deepwater FIDs are expected in 2026, compared to 37 in 2025 and increasing to approximately 75 in 2027. Subsea tree orders are forecasted to increase to approximately 300 orders in 2026 compared to 190 in 2025. Tree installations are expected to increase modestly to approximately 370 installations in 2026, compared to 343 in 2025.

Now I'll turn to our consolidated 2026 outlook. Based on our current backlog, anticipated order intake, and market fundamentals, we project consolidated revenue in 2026 to grow in the low- to mid-single-digit percentage range. Year-over-year, ADTech revenue will improve significantly. SSR and IMDS revenue improvement will largely offset anticipated declines in OPG and Manufactured Products. Our current energy-related backlog includes a mix of multiyear contracts, including awards announced across multiple geographies and business segments, such as multiyear SSR contracts for ROV services in Angola, and ROV and survey services in Brazil, and multiyear OPG contracts for inspection, maintenance, and repair, or IMR, contract in Mauritania and for riserless light well intervention in the Caspian Sea.

For the year, we anticipate generating \$390 million to \$440 million of EBITDA, with year-over-year improvements in all of our segments except for OPG. At the midpoint of this range, our 2026 EBITDA would represent a modest increase over our 2025 adjusted EBITDA. EBITDA margins are expected to improve in Manufactured Products and IMDS, remain stable in SSR and ADTech, and decrease in OPG. We anticipate generating positive free cash flow of \$100 million to \$120 million. The year-over-year reduction in free cash flow primarily reflects the early receipt of approximately \$37 million in customer payments in the fourth quarter of 2025 that were originally scheduled for the first quarter of 2026. At the midpoint of our EBITDA and free cash flow ranges, our cash conversion rate for 2025 and 2026 combined will be almost 40%. As has been the case over the last several years, we anticipate a substantial cash draw during the first quarter related to working capital changes associated with lower customer receipts, associated with early collections in 2025 that were scheduled for 2026, and the payment of performance-based incentive compensation.

For 2026, we forecast our organic capital expenditures to total between \$105 million and \$115 million, with approximately 40% allocated to growth and 60% to maintenance. Compared to 2025, our energy-focused capital

expenditures are projected to be down 12%, while ADTech spending is up to support recent contract awards. We forecast our 2026 interest expense net of interest income to be in the range of \$21 million to \$26 million. We expect our cash 2026 tax payments to be in the range of \$95 million to \$105 million. Directionally in 2026, for our operations by segment, we expect continued improvements in SSR based on increased tooling volume, improved results from our survey business, and the full year benefit of pricing improvements achieved throughout 2025. Revenue growth is expected to be in the low- to mid-single-digit percentage range and EBITDA margins are expected to average in the mid-30% range for the full year.

For ROVs, we project a service mix of approximately 65% drill support and 35% vessel services consistent with 2025. Our overall ROV fleet utilization is forecasted to be in the mid-60% range with higher activity levels during the second and third quarters. We expect to sustain our ROV market share in the 55% to 60% range for drill support services. Average ROV revenue per day utilized in 2026 is expected to be relatively flat compared to our 2025 exit rate. Survey results are expected to improve in 2026, supported by increased utilization of our Ocean Intervention II vessel, which we upgraded in 2025 to enable simultaneous autonomous survey operations. We have also deployed our Freedom autonomous underwater vehicle, or AUV, on commercial operations in West Africa. We expect to deliver a second Freedom vehicle to the Defense Innovation Unit in the first half of 2026.

Finally, as part of our fleet transition plan, we are pleased to announce that our newest electric work-class ROV momentum is expected to be deployed on vessel support operations in the US Gulf later this year. For Manufactured Products, we expect meaningful improvements in operating income on slightly lower revenue, driven by continued conversion of our existing umbilicals backlog, high absorption levels across our three umbilical plants, increased order activity in rotator, and cost reductions in our non-energy product lines. Operating income margin is expected to average in the mid-teens for the year.

For OPG, revenue is expected to decrease and operating income is expected to decrease significantly as projects shift toward traditional IMR work from installation and intervention work. We also project lower activity levels in the US Gulf and West Africa, partially offset by higher activity levels in Brazil, the Caspian, and the Middle East. Overall, for 2026, OPG operating income margins are expected to average in the mid-teens range for the year. IMDS operating income is forecasted to improve significantly on increased revenue with growth opportunities in digital and engineering services. Operating income margin is expected to improve to be in the mid-single-digit range for the year.

ADTech operating income is expected to improve on significantly higher revenue, with revenue and operating income growth in all three of our government-focused businesses. Operating income margins are expected to average in the low teens for the year. Our growth expectations are underpinned by 2025 contract awards that span product development, maintenance, inspection, specialized technical services, and ongoing operations in complex maritime, space and security environments, supporting mission critical defense and space operations. For 2026, we anticipate unallocated expenses to average approximately \$50 million per quarter, with increases associated with wage inflation, IT costs, and foreign exchange impacts.

Now I'll discuss our outlook for the first quarter of 2026 as compared to the first quarter of 2025. On a consolidated basis, we expect our consolidated revenue to decrease and EBITDA to be in the range of \$80 million to \$90 million. This guidance range is driven by our expectation for lower activity levels in energy markets start of 2026, which we expect to improve as the year progresses. For SSR, we project revenue to increase slightly and operating income to decrease given the geographic mix of ROV activity. We anticipate the mix to be more favorable as we progress through the year.

In Manufactured Products, we forecast operating income to increase significantly on slightly lower revenue due to continued backlog conversion and the absence of the inventory release that impacted our theme park ride business in the first quarter of 2025. We expect OPG revenue and operating income to decrease significantly on lower vessel utilization and changes in project mix in the US Gulf and lower international activity. We project IMDS revenue and operating income to be relatively flat. For ADTech, we expect significantly higher revenue and increased operating income on changes in project mix. We forecast unallocated expenses to be in the range of \$50 million.

In closing, I want to thank our employees for their dedication throughout 2025. Through their efforts, we saw momentum in each of our segments that gives us increased visibility into the future, including strengthening contributions from ADTech, growing opportunities in digital and software services, and expanding opportunities in international projects. As we move into 2026, we remain focused on working safely and reliably supporting our customers and creating value for our shareholders.

We appreciate everyone's continued interest in Oceaneering, and we'll now be happy to take any questions you may have.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Thank you. Your first question comes from Keith Beckmann with Pickering Energy Partners. Your line is open.

Keith Beckmann

Analyst, Pickering Energy Partners (PEP)

Hey, thanks for taking my question.

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Good morning, Keith.

A

Keith Beckmann

Analyst, Pickering Energy Partners (PEP)

Good morning. I wanted to ask kind of around – I noticed you guys talked about increased defense and government spending, ADTech looks to be stronger throughout the year with some award. What's kind of the typical lead time and process of government services type of projects from the time that they're awarded to kind of whenever they would show up for you typically? Is there a rough timeline on that or lead time?

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

It is really hard. It varies quite a bit. I mean, some things depending on like if there are services for existing products, they ramp up quickly. Some of the things we're working on, new things, that starts with like every other project starts with engineering studies and then you go to prototyping and all those kinds of things. So, yeah, it really is – it's hard to call. And I would just to give you an idea, it's a mix right now. Some of the things we've been talking about are a mix of the two.

A

Keith Beckmann

Analyst, Pickering Energy Partners (PEP)

Q

No, that's very helpful. Makes sense. And then the other question I had was around ADTech as well again. Whenever you think about kind of the other segments in your business, how those really help supplement what ADTech does and kind of the growth we've seen in that segment? I think it's kind of like your knowledge around ROVs and maybe how that helps, but any color on that.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

No, I think you're right on. And so we work in different places, right? So, one of them is more about just sort of that offshore operations, ROV's vehicles, that kind of stuff. That's one of the groups that we talk about. The other one is just our experience in maritime and working on things. It started with a lot of our welder expertise and the things we were doing offshore. So, in that case, we do some site work. So we're doing what we call, you'll hear us talk about submarine sustainment. And that's because we're doing a lot of the mechanical haul repair, sail repair, things like that when a submarine comes into dry dock for nuclear refueling. So we do a lot of that pressure vessel maintenance, if you will, and we're actually one of the only ones who is actively doing that other than the submarine builders. So that's a SUBSAFE certification, they call it, which is pretty unique.

And then the third part is, of course, Oceaneering Space Systems, and the space systems that we do everything from the things that astronauts need to do in space. So creating tools, habitats, human interface, and not surprisingly, that's about working in low-gravity environments, right, like a diver does. So our expertise with divers and tooling kind of translate into that business. And then the other part that came with that is suits and then finally thermal protection systems, which is sort of a – if you think about this, this is the shrouding that goes around the rockets, a fabric shrouding that's sacrificial. It burns up basically when the rocket launches and, of course, that business is pretty hot right now with both the return to space but also with the Golden Dome.

Keith Beckmann

Analyst, Pickering Energy Partners (PEP)

Q

Awesome. That was very helpful and I appreciate you taking my questions. I'll turn it back. Thank you.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

[ph] Hey (00:25:26), thanks, Keith.

Operator: Your next question comes from Josh Jayne with Daniel Energy Partners. Your line is open.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Hey, good morning, Josh.

Joshua Jayne

Analyst, Daniel Energy Partners

Q

Good morning, and thanks for taking my questions. First one, I was just curious, could you talk about the future of IMDS and then also your digital software offerings, and how you could potentially expand them sort of outside what you're doing within energy?

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

Yeah. Those are kind of linked at the hip. For us, it's exciting because it's one of the first times we see sort of machine vision, machine learning and AI come into play. So we're going out to a rig and instead of just having people crawl all over and do spot checks with hammers and cameras and chip and paint and things looking at pressure vessels and primary containment on the surface side of the offshore platform, we actually are doing laser scanning. We're being able to take that laser scanning and build a 3D model of the rig and detect corrosion at a very precise level.

So, you detect that corrosion, so you can be able to do a much more comprehensive scan of the facility. But you can also quantify the corrosion and then start to predict, how long till failure, what are the parts we need to check more regularly. So it's a huge advantage to catching things early, to being a lot more, I would say, precise with how you want to go out and do your inspections thereafter. The cool part and the thing we're really excited about is while that really improves the topside inspection for our customers, we have had some really successful tests about taking that underwater. And so we can inspect subsea infrastructure the same way with the laser scanning and the 3D model. We can be deploying that often OPG vessel with an ROV. And so we expect that will solve the customer's problem, but it will also create demand for ROVs and vessels.

Joshua Jayne

Analyst, Daniel Energy Partners

Q

That's helpful. Thanks. And then just one more that I wanted to ask. I wanted to dig into M&A a little bit. I know it obviously hasn't been as much of a focus for you in the last couple of years. But just given that we've seen on – we've seen some on the rig side, recently announced some larger deals. And I would say the current administration is pretty favorable towards moving deals there. Has any of this changed your thoughts moving forward on M&A or should we expect Oceaneering just to sort of operate how they've been over the last couple of years and sort of sticking to your knitting and with the focus on free cash flow generation and returning it to shareholders with your capital allocation? Thanks.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

A

I don't think it's going to change my mind on big industry consolidation, right? To try to go and put things together that if you squint really hard, look like they might go together just to create a bigger company. But it does – I mean, it does give us a little bit of confidence as we go forward. The GDi acquisition was something we love a bolt-on of technology that gave us this laser scanning thing I just talked about. I think the more we can look at how do we move to what the oilfield needs next or what the defense side needs next, picking up new technologies that are great bolt-ons that either give us broader participation in the market or up our technology game, I think those are really attractive. And hey, if it's easier to do, it will also, along with the financial wherewithal we're building with the strong balance sheet, may encourage us to move into slightly bigger things.

Michael W. Sumruld

Senior Vice President & Chief Financial Officer, Oceaneering International, Inc.

A

Yeah. I was going to add the same thing. I think for sure the balance sheet strength and the growth in cash over the last several years, given the excellent work that's happened here, just gives us opportunity, more flexibility and opportunity to do more when the time is right. Yeah.

Joshua Jayne

Analyst, Daniel Energy Partners

Understood. Thanks for taking my questions. I'll turn it back.

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Hey, thanks, Josh.

A

Operator: [Operator Instructions] Your next question comes from Brandon Carnovale with Half Moon Capital. Your line is open.

Brandon Frank Carnovale

Analyst, Half Moon Capital, LLC

Hey, guys. Congrats on a great print

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Hey thanks.

Brandon Frank Carnovale

Analyst, Half Moon Capital, LLC

So curious if you're seeing any traction on the autonomous forklift side after kind of kind of exiting last year.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

I would say there is a lot of interest and different people are looking at whether the and unloading, which is a huge opportunity for us. And we've been working on improving the experience for using that, but also wherever it's just operating in places where it's not as conducive to have a driver on the forklift. So it's a lot of interest, I would say, it spread out over a lot of what was a get-to-know-you kind of activities. Somebody who wants to pick up two or three and do a test. I think one of the things we learned is the adoption. We're going to be really keen on are you ready to adopt. If it's a brownfield application, are the people ready for it, is the location ready for it, to make sure that those adoptions are smooth. But, yeah, that the interest is high. I think we just got to see how fast these things pick up. So we're still encouraged and the list is long. So we'll keep knocking on the doors and keep answering those calls.

Brandon Frank Carnovale

Analyst, Half Moon Capital, LLC

Thanks, guys. Great work.

Q

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Yeah. Thank you.

A

Operator: This concludes the question-and-answer session. I'll turn the call to Rod Larson for closing remarks.

Roderick A. Larson

President, Chief Executive Officer & Director, Oceaneering International, Inc.

Well, since there's no more questions, I'll just wrap up by thanking everybody for joining the call. This concludes our fourth quarter and full year 2025 conference call. Have a great day.

Operator: This concludes today's conference call. Thank you for joining. You may now disconnect.

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