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Market Intelligence

# Nextdoor Holdings, Inc.

NYSE:NXDR

## *Earnings Call*

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# Call Participants

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## EXECUTIVES

**Indrajit Ponnambalam**

*Treasurer & CFO*

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

## ANALYSTS

**Jamesmichael Charles**

**Sherman-Lewis**

*Citigroup Inc., Research Division*

**Jason Michael Kreyer**

*Craig-Hallum Capital Group LLC, Research Division*

**Ryan James Powell**

*B. Riley Securities, Inc., Research Division*

# Presentation

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## Operator

Good afternoon. My name is Tamia, and I will be your conference operator today. At this time, I would like to welcome everyone to Nextdoor's Fourth Quarter and Full Year 2025 Earnings Conference. [Operator Instructions] You may now begin your conference.

## Nirav N. Tolia

*Co-Founder, CEO, President & Chairperson of the Board*

Thank you, operator. I'm Nirav Tolia, Nextdoor Co-Founder and CEO, and I'd like to welcome everyone to our fourth quarter and full year 2025 earnings conference call and webcast. Joining me today is Indrajit Ponnambalam, our Chief Financial Officer. I'd like to extend a big welcome to Indrajit, who joined us in December. We are thrilled to have him as part of the Nextdoor executive team.

Now let's start today's call with our standard disclaimers. During this call, we may make statements related to our business that are forward-looking statements under federal securities laws. These statements are not guarantees of future performance. They are subject to a variety of risks and uncertainties. Our actual results could differ materially from expectations reflected in any forward-looking statements. For a discussion of the material risks and other important factors that could affect our actual results, please refer to our SEC filings available on the SEC's website and in the Investor Relations section of our website as well as the risks and other important factors discussed in today's earnings release. Additionally, non-GAAP financial measures will be discussed on today's conference call. A reconciliation of these measures to their most directly comparable GAAP financial measures can be found in the Q4 2025 Nextdoor investor update released today.

All right. Let's get started. This quarter, we know we're speaking to a broader audience than usual, including many retail investors joining us for the very first time. So I would like to start with absolute clarity about how we think about Nextdoor, how we've approached this turnaround and why we remain confident in the long-term opportunity in front of us.

Let's begin with our foundation. Nextdoor is not a traditional social app. It is a trust-based local network built on a verified address-based neighborhood graph that connects real people to real places. That graph grounded in identity and location is our core asset. It is what differentiates Nextdoor, and it becomes more valuable in a world where digital experiences are increasingly shaped by AI. The asset has always been unique. What has changed is how we are unlocking its value.

Over the past 2 years, we have reworked the product experience to elevate the most relevant decision-oriented content, the recommendations, services, alerts, local news and information that people rely on when something in their real world requires action. Unlike many social platforms, our value is not measured by passive scrolling. It shows up when intent is high and decisions are being made. Our strategy is to combine the strength of our trusted community with AI to surface the right local information at the right moment, increasing utility for neighbors and economic value for both local businesses and Nextdoor.

We have paired this strategy with disciplined execution and a clear founders' mentality, one that prioritizes long-term network health over short-term optics, capital efficiency over growth at any cost and durable unit economics over temporary wins. With that context, Q4 was an important quarter. It reflected progress not only in our product and operating performance, but in demonstrating that this strategy is gaining traction.

Turning to performance. While we still have significant work ahead, Q4 was our strongest quarter ever in terms of financial metrics. Revenue grew 7% year-over-year, and we delivered positive adjusted EBITDA with continued margin expansion. That progress reflects improved execution, disciplined cost management and strengthening performance across our monetization platform. Comparing full year results, we have repositioned the company from an adjusted EBITDA loss of over \$70 million 2 years ago to positive

adjusted EBITDA in 2025. We expect 2026 will build on this momentum, and this is a result of structural changes in how we operate, not short-term optimization.

On the user side, we continue to be focused on leading indicators. Platform WAU will not inflect overnight, nor does it need to for this model to improve. What matters most at this stage is engagement quality and intent. Our Net Promoter Score improved steadily throughout 2025, and we are seeing encouraging increases in engagement frequency. Neighbors are returning more often for high-value use cases, which reinforces the durability of the network.

And on the advertiser side, we continue to invest in our proprietary ad stack and are seeing measurable gains, particularly in self-serve. Our AI-driven tools have reduced friction in campaign creation, improved reporting transparency and strengthened optimization performance. Advertiser retention remains solid, outcomes are improving, and these gains are being driven by better ad performance, not by increasing ad load.

Overall, I will reiterate that Q4 reinforced that the strategy outlined earlier is translating into real material progress. I will now turn it over to Indrajit to review the quarter in greater detail and discuss our outlook.

**Indrajit Ponnambalam**

*Treasurer & CFO*

Thanks, Nirav, and hello to everyone joining us today. I'm excited to join Nextdoor at such an important time for the company. I've been impressed by the strength of the team and the opportunity ahead of us, and I look forward to partnering with my colleagues to drive sustainable growth and long-term shareholder value.

Now let's jump into the results. Q4 platform weekly active users, or WAU, which measures users engaging directly on the Nextdoor app or website, was 21 million, a 3% sequential decline, roughly in line with our expectations. This reflects our ongoing effort to prioritize engagement quality over volume. Specifically, our users have told us to get smarter on notifications. So we are working on those improvements with the goal of maximizing long-term user value as notifications improve. As a result, we expect Platform WAU will continue to fluctuate in the near term, which is an intentional trade-off as we focus on relevance, retention and overall improved user experience.

Now let's turn to revenue. Q4 revenue was \$69 million, up 7% year-over-year. This was our highest ever quarterly revenue, reflecting continued strong self-serve advertiser demand, improved sales productivity and better yields driven by product improvements. We saw year-over-year growth in both customer count and average customer spend, while ARPU increased 13% year-over-year, all without an increase in ad load. Advertisers benefited from higher click-through rates, while we grew our active customer base and associated net new advertiser spend. In short, our ad stack investments are delivering measurable improvements.

We're seeing positive effects in our self-serve platform, including incremental advertiser spend, improving advertiser mix and retention and better operating efficiency from a more streamlined sales model. As we continue to roll out new ad formats and apply AI to optimization and creative workflows, our focus remains on steadily improving monetization and advertiser outcomes over time.

Our self-serve platform lets businesses of any size quickly create and run their own ads on Nextdoor. By removing friction for advertisers, we have created an efficient path for businesses to leverage our neighborhood data and AI to reach verified household decision-makers and measure results clearly. Our self-serve channel was again a core growth driver and remains a key component of our monetization strategy. Q4 self-serve revenue grew 32% year-over-year and comprised roughly 60% of total revenue.

Now let's move to profitability. Q4 GAAP net loss was \$4 million or negative 6% margin, representing 13 points of year-over-year improvement. Q4 adjusted EBITDA was \$8 million, an 11% margin, representing 6 points of year-over-year improvement, driven by revenue scale and continued broad-based operating expense leverage. Like revenue, Q4 was the strongest adjusted EBITDA quarter in our history. Our strong Q4 results allowed us to achieve positive adjusted EBITDA for the full year 2025, 12 months ahead of schedule, reflecting our continued focus on efficiency and productivity. Revenue per employee increased

26% year-over-year in Q4, which is another good proof point of our revenue growth and the operating leverage we drove through 2025. At quarter end, we had \$405 million in cash, cash equivalents and marketable securities and 0 debt. In Q4, we repurchased 2.5 million shares at an average price of \$1.77. Looking ahead, we continue to prioritize operational investments that we feel will drive long-term value for the platform.

Now let's turn to our financial outlook. We expect Q1 revenue of \$57 million to \$59 million, representing 7% year-over-year growth at the midpoint of the range and adjusted EBITDA of negative \$6 million to negative \$4 million, representing negative 9% adjusted EBITDA margin at the midpoint. Here are some factors to consider related to our Q1 outlook. First, our Q1 guidance reflects normal revenue seasonality, where Q1 is typically our softest quarter of the year. Second, we remain focused on optimizing the core user experience and driving quality engagement. So we are intentionally limiting our new user acquisition efforts and do not plan to increase ad load in Q1 2026.

Given the multi-quarter nature of our product initiatives and their impact on usage patterns, we believe quarterly guidance is the most appropriate way to communicate our near-term outlook. That said, we are encouraged by our operating progress in 2025. For full year 2026, we expect to see continued revenue growth. We also expect to see adjusted EBITDA margins in the mid-single-digit range. With that, I'll turn it back over to Nirav.

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

Thank you, Indrajit. You made a strong impact in a short period of time. The discipline, perspective and cross-functional leadership you're bringing are raising the bar across the company, and I'm excited about the role you'll play in our next chapter. We are fortunate to have you on the team.

Before we move to Q&A, I would like to wrap up our prepared remarks by specifically articulating our investment thesis, which rests on five pillars. First, our core asset, the neighborhood graph. Nextdoor is built on a verified address-based neighborhood graph covering 350,000 neighborhoods and more than 105 million verified neighbors, roughly 1 in 3 U.S. households. Because identity and location are verified, neighbors come to Nextdoor for utility, not passive scrolling. We have built a trust-based graph that is differentiated and difficult to replicate.

Second, intent-driven engagement. Our platform centers on real-world decisions, finding a service, responding to an alert, getting a recommendation. The value of the network appears when intent is high. We are not optimizing for entertainment and scrolling. We are optimizing for relevance and action.

Third, multiple monetization pathways. High intent creates commercial opportunity. We see substantial room to close the gap between user intent and monetization through contextual native advertising and lead generation, all that connects local demand with local supply. This is particularly compelling with small- and medium-sized businesses, a fragmented market with lower digital penetration and clear ROI expectations. Importantly, improving monetization does not require a step change in user growth. It simply requires better matching of intent and outcomes.

Fourth, a validated business model. We are demonstrating that this model works. We're capturing a differentiated high-intent audience. We have multiple monetization formats, advertiser retention and ROI are improving, revenue per employee is expanding. And as Indrajit outlined, operating leverage is emerging in our financial results. These are early but concrete signs of validation.

Fifth and finally, a founder's mentality. Turnarounds require a precise understanding of the core asset and disciplined execution around it. A founder's mentality brings both. This translates into an approach that prioritizes long-term thinking, disciplined capital allocation and an uncompromising focus on network health. It means resisting short-term monetization tactics that erode trust. It means making decisions that strengthen the platform over years, not quarters. That founder's mentality underpins how we are executing this turnaround and how we are investing for durable growth.

It also shapes how we approach AI, which we strongly believe will drive a material transformation, not just for our company, but for our entire industry. We are not pursuing AI as a feature cycle. We are

applying it to a proprietary asset built over more than 15 years, a verified address-based neighborhood graph that generates content and context that does not exist anywhere else. The value of AI here is not a generic capability. It is based on the uniqueness of our data and the community engine that produces it. By combining our hyperlocal real identity graph with AI, we can enhance relevance, improve advertiser performance, increase efficiency and most importantly, deepen our competitive moat. As such, AI does not compromise our thesis. It strengthens all parts of it.

The opportunity in front of Nextdoor has not changed. What has changed is the rigor and discipline with which we are executing. When viewed through the right lens, one centered on trust, intent and durable economics, Nextdoor represents a differentiated platform with a path to sustainable long-term growth that we believe remains underappreciated. And with that, we're happy to take your questions. But before we begin Q&A, let me briefly outline how we'll structure it. We'll start with questions from our covering analysts. After that, Indrajit will share some of the most common questions we received from individual investors over the past few weeks. We appreciate the engagement and look forward to the discussion. With that, operator, let's open the line for questions.

## Question and Answer

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### Operator

[Operator Instructions] The first question comes from Jamesmichael Sherman-Lewis with Citi.

### Jamesmichael Charles Sherman-Lewis

*Citigroup Inc., Research Division*

Two here, if I may. First, encouraging to hear frequency and engagement quality improving. Can you add more color on the specific product changes that are resonating most with users as we look at the new UI, recommendations and notification changes, et cetera? And are you seeing any delta in usage trends from existing versus newer user cohorts? And then I have a follow-up.

### Nirav N. Tolia

*Co-Founder, CEO, President & Chairperson of the Board*

Great. Well, Jamesmichael, it's good to hear from you. And I'll just give you the color on what we're seeing that's working. I'd say, in general, we are slowly but surely converting our product to something that feels much more utility-centric and is driven by intent. And so the things that are driving deeper engagement are whether they're big things like a greater focus on recommendations and local news and other things that give you the information you need to make decisions or whether they are smaller things that are at the ecosystem level, like more relevant notifications, using AI to better personalize the feed. It's a series of different things that we need to do because at the end of the day, the product experience is not just one feature. It's a set of lots of different features, and we have to make all of them better. And if we do, we start to see compounding. And I think we're starting to see the very beginnings of that, and we're excited about it.

### Indrajit Ponnambalam

*Treasurer & CFO*

You were going to ask a question.

### Jamesmichael Charles Sherman-Lewis

*Citigroup Inc., Research Division*

Yes, a follow-up here. As we think about the advertiser base and specifically the momentum in the self-serve segment. Can you revisit any budget trends by vertical or advertiser size? And specifically, any update on spending patterns from larger advertisers?

### Nirav N. Tolia

*Co-Founder, CEO, President & Chairperson of the Board*

Okay. Thanks for the question. We did have the strongest revenue quarter in our history. And so I would say across the board, we saw strength from advertiser demand. And we continue to use AI to generate better outcomes for those advertisers. I'll let Indrajit chime in a little bit on a few of the specifics, but I think it was really better demand and better performance across the board.

### Indrajit Ponnambalam

*Treasurer & CFO*

Thanks, Nirav. Yes, I would echo what you said. It was pretty broad-based what we saw in Q4, which was obviously a very strong quarter for us. There were no particular verticals that stood out as significantly sort of outperforming the others. And as I mentioned in my remarks, we are seeing good trends on number of advertisers, net new ad revenue. So we feel like those are headed in the right direction.

### Operator

[Operator Instructions] The next comes from Jason Kreyer with Craig-Hallum.

**Jason Michael Kreyer***Craig-Hallum Capital Group LLC, Research Division*

Just want to build on the last question. Any updates on building out a programmatic ad stack for the large advertisers? It's been kind of a year since we've talked about more volatility in that category. I think last quarter, you kind of said you were stabilizing things with SSPs and DSPs. So curious where that's at and if you think that can drive more growth throughout 2026 just as you get that stack fully implemented?

**Nirav N. Tolia***Co-Founder, CEO, President & Chairperson of the Board*

Sure. So we need to continue investing in programmatic formats and the programmatic ad stack in general because that's what large advertisers are seeking. What you heard a year ago is that there were large advertisers who said that they wouldn't consider us until we started to roll out those improvements to the platform, and we've done that. And so as we have done that, we've seen greater demand. As we continue to invest in that, we should see greater demand as well. But it's a part of the whole. I wouldn't call it out as a particular focus of ours. It's something that we need to do to be competitive, and so we will continue to do it. And we do expect demand to go up as a result. But it's not something that I would point to as some specific opportunity that we think is outsized that we're going after aggressively.

**Indrajit Ponnambalam***Treasurer & CFO*

And Nirav, if I could just add, I think what we've seen over the last 12 months since we first introduced programmatic is really strong and improving performance on our direct sales ourselves. We're seeing strong demand from advertisers there, which we're able to monetize quite well. So I think programmatic has been a great supplement to that, but we're also encouraged by our own performance, too.

**Jason Michael Kreyer***Craig-Hallum Capital Group LLC, Research Division*

Great update. And then just maybe another one in terms of the evolution of recommendations. I know that you've kind of tweaked that kind of go-to-market or the rollout of recommendations over the last couple of quarters. What's in store for 2026? How broad is that rollout now? And how much does that change in the next few months?

**Nirav N. Tolia***Co-Founder, CEO, President & Chairperson of the Board*

It's a great question. And I would say that in 2026, recommendations and in general, making it possible to easily find the absolute best small businesses in your neighborhood is a major priority for us. And so whether that means ensuring that when neighbors ask questions, they are answered more quickly, whether that means using the power of AI to summarize old conversations or new conversations so that you can get multiple recommendations in one fell swoop or if it means bringing those great SMBs on the platform so they can respond directly to neighbors so that it's a closed-loop kind of experience, those are all things that we're focused on in 2026. We think this is one of the really unique advantages that Nextdoor has. We are a place where you come to get real recommendations from your neighbors. It's not bots that are creating the recommendations. It's not star ratings. It's neighbors that are willing to vouch for the small businesses that they believe in. And this is a value proposition that we need to get much better and much more forward in front of our consumers because there's nothing like it across the web.

**Operator**

The next question comes from Naved Khan with B. Riley Securities.

**Ryan James Powell***B. Riley Securities, Inc., Research Division*

This is Ryan Powell on for Naved. So first, we appreciate the color in the prepared remarks, but we're wondering a little more on how much more work needs to be done on moderating the notifications and e-

mails and whether the current frequency is about what you expect long term? And then I have a follow-up.

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

Okay. Thank you for the question. I think that we will never stop working to make the notifications more relevant. The way that it goes with notifications is that the more relevant they are, the more you can send. The problem with sending irrelevant notifications is it may not show up in the near term, but in the long term, it does, either through a lower NPS score or even worse when people unsubscribe. And so we've taken a very, very conservative view as it relates to notifications. We've made the difficult decision to focus on the long term. And as a result, we've pulled back quite a bit. And frankly, we'll continue to do that if it's the right thing for neighbors. So as we build more relevant notifications, we can be more aggressive with them, and we will. I'd say today, we still have a lot of work to do. And we're going to be much more long-term minded versus feel like we need to pump out as many e-mails and mobile notifications as possible just so we can pump up the metrics. What's really important to us is ensuring that when someone receives a notification, they feel like it's relevant to them. And until we can do that with real regularity, we'll continue to be conservative in how many we send out.

**Ryan James Powell**

*B. Riley Securities, Inc., Research Division*

Great. That makes sense. And then second, on the Faves launch. Where are you currently in rollout? And how has it impacted the quality of content in neighborhoods that it is live?

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

Okay. It's a very good question. And Faves is part of that overall ecosystem of recommendations and small businesses. And in general, one of the things that we feel that Nextdoor should be truly great at, which is helping you find the best service providers, the best businesses, the best places to spend your money in your neighborhood. I don't think that this year, we will think about this as some large rollout. We're going to think about it as a series of improvements that are ongoing and iterative. And so at any moment, you may think that it's mildly improved. But if you look back at this over a year, I think you will see some major progress. So versus thinking about this as there was a launch and then we've got a big release next quarter and then another release the quarter after that, we're thinking about this much more like traditional web development, where we should have deadlines and milestones and releases every few weeks. And you should feel like the product is getting gradually better and better and better and better.

**Operator**

There are currently no other questions in queue. [Operator Instructions] With that being said, I'll pass it back over to the team for Q&A with the analysts.

**Indrajit Ponnambalam**

*Treasurer & CFO*

Great. Thank you, operator. As Nirav mentioned, we are pleased to now answer some of the most popular questions that investors have submitted to us in the last few weeks. So let me start with our first question, which is on AI. What has been the progress of implementing AI features into the app? What are the main bottlenecks to implementing more AI features?

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

Okay. So let me start by saying that we are of the mind that AI is as transformative as anything that's happened in our lifetimes in the technology industry. So we're true believers when it comes to the power and potential of AI. We think that it should ultimately shape us and has shaped us already in three different ways. It should make the company more efficient. It should make the consumer product better. And it should increase advertiser optimization and performance. We've done things in all three of

those areas. And much like I described our Faves rollout as not one big bang, but rolling thunder that is increasingly just something that's natural and something that we look to as part of our normal cadence over time, that is the way that we will continue to implement AI solutions.

We don't see AI as some vertical thing that we focus on that's outside of the main set of things that we're doing. We see AI as a powerful technology that needs to be the foundation of everything that we're doing. And so the real opportunity for us is to take our incredible community system, which is uniquely human and it's verified and you have actual neighbors that are creating content and combine that with AI to create content that ends up being higher quality, more relevant, but still uniquely human. And that's a very unique opportunity that we think exists for Nextdoor.

**Indrajit Ponnambalam**

*Treasurer & CFO*

Great. Second question is on platform differentiation. How is Nextdoor truly different from other social media or home services apps on the Internet?

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

So I would go back to what I articulated with our investment thesis, and that's point number one. The core asset of Nextdoor is a neighborhood graph. It's a graph of people that have verified identity and real location. That then enables a trust-based network that's very different than the other social networks. That's difference number one. Difference number two is many of the social platforms today engage in what I would describe as one-to-many communication. There's content on the social network, and then there are consumers of that content. Followers is typically what you call those consumers. And you have one content creator that's communicating with lots of different followers.

On Nextdoor, it's not one-to-many communication. It's many-to-many communication. It's more about community. You post on Nextdoor. And then what's really interesting is the responses that come to your post. And those responses are not just from one person. They're from a number of different people, and they're all your neighbors. And so it creates a completely different dynamic because it's not about the one big content creator and then you are responding to that content creator, but you're not talking to all the other people that are responding to the content creator. Nextdoor is a community-centric social network. And increasingly, that's different than the other things that we see across the web.

**Indrajit Ponnambalam**

*Treasurer & CFO*

Great. Okay. Third question is on vertical-specific monetization. Question was, would you consider leaning more heavily into vertical-specific use cases like home services and pet services?

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

So Nextdoor has, from the very beginning, been a very broad local social network, which means there are a variety of different use cases that may span from simply getting to know your neighbors to understanding what to do this weekend in your neighborhood to asking for help to find a lost pet to coming together in times of crisis to, of course, finding recommendations for the best businesses in your neighborhood. Those are a series of very different things. And even within those verticals like finding the best business in your neighborhood, there are lots of subverticals as well. So this is a big challenge for us. It's also an incredible opportunity.

In the highest value verticals and service providers is one of them, we should actually build more vertically specific features and functionality. Whether that ultimately looks in the app like a series of channels or whether there continues to be a single monotonic news feed that then actually branches out when you need it to, those are the things that we will experiment with. But ultimately, we know that particularly for the highest intent and the best monetization use cases, we do need to push deeper and build more vertically specific solutions.

**Indrajit Ponnambalam**

*Treasurer & CFO*

Okay. Thanks, Nirav. All right. Now on to our last question, which is related to cash management. A couple of folks -- several folks asked, what is your philosophy on the use of your cash?

So why don't I take this one? First, as a reminder, we ended 2025 with slightly over \$400 million of cash and marketable securities and no debt, which we view as a major strategic asset of ours. Also, as you saw in our results, we reported positive adjusted EBITDA and positive cash flow from operating activities for full year 2025, which we find very encouraging. And look, we do not assume that access to capital markets will always be readily available for companies of our size. So preserving liquidity gives us important operating and strategic flexibility. And for us, really any use of cash, whether for organic investments, external opportunities or capital return, it must all exceed our return on investment thresholds. So really, as we look at it, we continue to regularly evaluate all options for our cash, and we use those objectives as we evaluate the opportunities before us.

**Nirav N. Tolia**

*Co-Founder, CEO, President & Chairperson of the Board*

Okay. With that, we're going to wrap up this call. We really appreciate your interest in Nextdoor, and we look forward to continuing to communicate our progress on this turnaround. We are very optimistic about our future, but we know that there is a lot of hard work ahead. Stay tuned.

**Indrajit Ponnambalam**

*Treasurer & CFO*

Thank you, operator.

**Operator**

This concludes today's conference call. Thank you for your participation. You may now disconnect your lines.

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