Equity Research Report

May 6, 2026

CONSUMER: Lodging

C. Patrick Scholes
212-319-3915
Patrick.Scholes@truist.com

Gregory J. Miller
212-303-4198
Gregory.J.Miller@truist.com

Samuel Durno
212-303-4183
Samuel.Durno@truist.com

Davis Holcombe
404-926-5091
Davis.Holcombe@truist.com

11 Page Document

Reasons for this report

✓ Sector Update
✓ Data-Driven Analysis

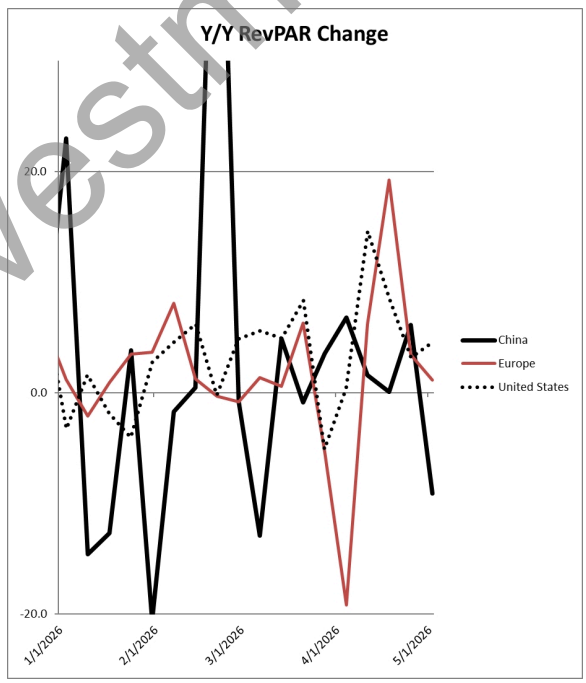
Lodging - International hotels' RevPAR last week: China -9.1% y/y, Europe +3.4% y/y

China: Per STR/CoStar for the week ending May 2nd, hotel RevPAR in China in local currency was -9.1% y/y vs. +6.1% y/y in the prior week. This compares to the 10-week trailing average of -0.1%. *By comparison for 2026 (no quarterly guide), Hilton (HLT, Hold) expects China RevPAR to be roughly flat y/y and Marriott (MAR, Hold) expects China to be up low-single digits y/y*. Last week's RevPAR was up against a -2.7% y/y comparable result in 2025 vs. -8.1% y/y in the prior week. The timing of the May Day holiday (May 1st-5th) weighed on the results as last week captured only two of five days in the holiday period as opposed to three of five in last year's comparable week.

Europe: RevPAR in Europe in Euros was +3.4% y/y vs. +19.2% y/y in the prior week. This compares to the 10-week trailing average of +1.1%. *By comparison for 2026 (no quarterly guide), HLT expects Europe's RevPAR to grow low-to-mid-single-digit percentages*. Last week's RevPAR was up against a +9.9% comparable result in 2025 and -12.1% in the prior week.

Overall U.S. RevPAR was +3.2% y/y, below the prior week's result of +8.5% y/y and the trailing 10-week average of +4.5% y/y.

Exhibit 1:



Source: STR/CoStar, Truist Securities

RevPAR detail for week ending May 2nd vs. trailing 28 days:

China (local currency):

- RevPAR was -9.1% y/y for the week ending May 2nd, **below** the -1.1% y/y for the trailing 28 days.
- ADR was -3.9% y/y for the week ending May 2nd, **below** the +1.0% y/y for the trailing 28 days.
- Occupancy was -5.5% y/y for the week ending May 2nd, **below** the -2.0% y/y for the trailing 28 days.

Not For Investment Purposes

Europe (in Euros):

- RevPAR was +3.4% y/y for the week ending May 2nd, **above** the +1.6% y/y for the trailing 28 days.
- ADR was +0.3% y/y for the week ending May 2nd, **slightly above** the +0.1% y/y for the trailing 28 days.
- Occupancy was +3.2% y/y for the week ending May 2nd, **above** the +1.5% y/y for the trailing 28 days.

EBITDA and rooms exposure by region:

EBITDA: Hyatt (H, Buy), InterContinental (IHG, NR), and Marriott (MAR, Hold) are among the Lodging C-corps that have the greatest exposure to Europe and Asia. From Europe, MAR generates approximately 15% of EBITDA, IHG 15%, Wyndham (WH, Buy) less than 5%, H roughly 5%, and Hilton (HLT, Hold) 10% each. Of these companies, H and MAR have the greatest exposure to Asia (~10-20% of EBITDA). HLT is approximately 10%. Each of the other companies generates 5% to 10% of EBITDA from the Asia-Pacific region. Following the Apple Leisure Group acquisition, H has a relatively high ~25% exposure to the Americas ex-US/Canada.

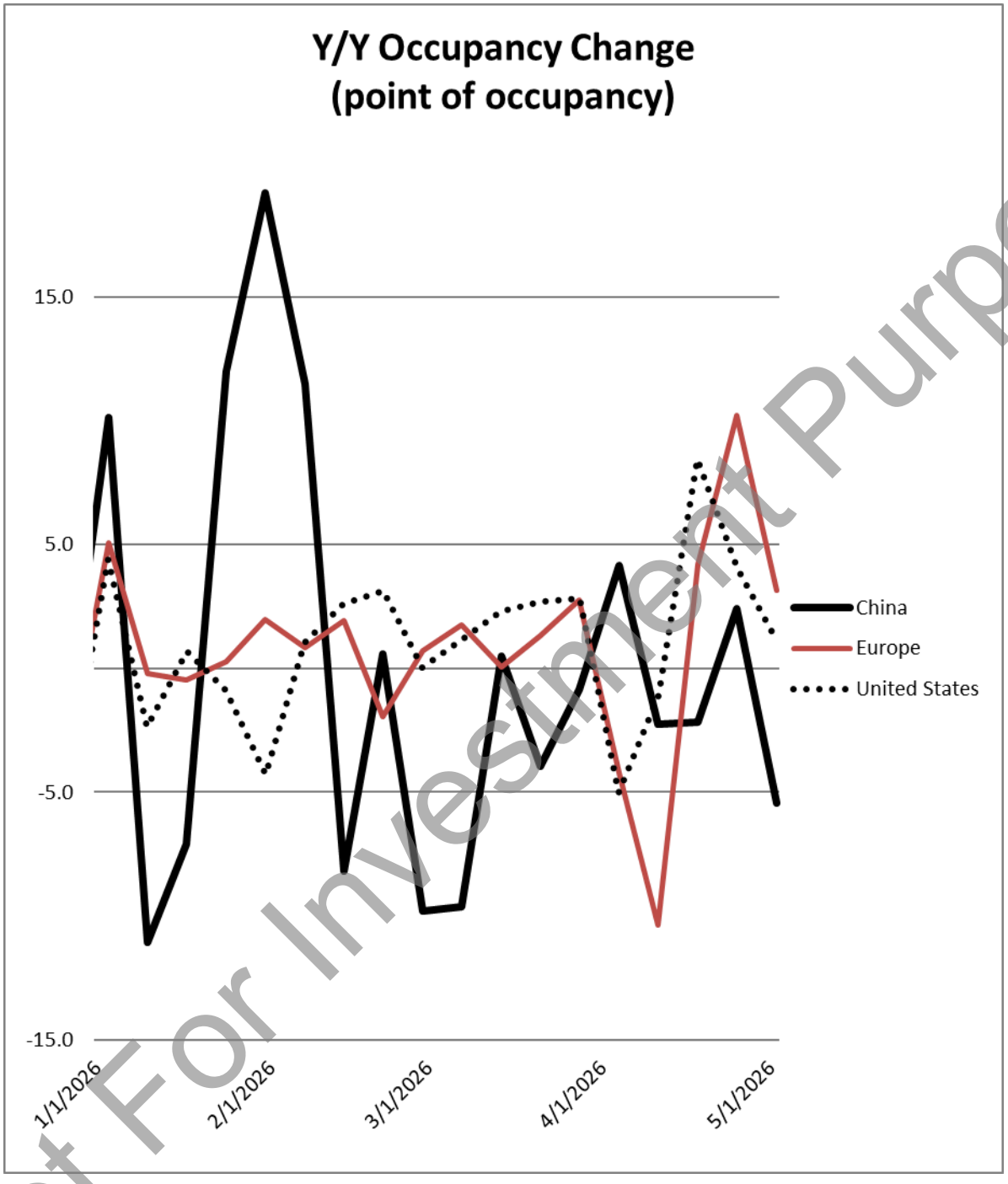
- In a normalized environment, Greater China inclusive of Macau and Hong Kong generally represents half of the Asia-Pacific EBITDA from the C-corps.

Rooms (as of 4Q25; figures may not round to 100%):

- Choice Hotels (CHH, Buy):
  - Domestic: 76%
  - Asia-Pacific: 5%
  - Europe/Middle East: 11%
  - Americas (excluding U.S.): 8%
- H (includes owned/leased hotels):
  - United States: 45%
  - Americas (ex U.S.): 17%
  - Greater China: 14%
  - Asia Pacific (ex Greater China): 10%
  - Europe: 11%
  - Middle East/Africa: 3%
- HLT:
  - US: 64%
  - Americas: 6%
  - Europe: 10%
  - Middle East/Africa: 3%
  - Asia Pacific: 17%
- IHG:
  - Americas: 52%
  - EMEAA: 28%
  - Greater China: 20%
- MAR (ex-timeshare):
  - North America: 61%
  - Europe: 10%
  - Middle East/Africa: 5%
  - Asia Pacific: 20%
  - Caribbean/Latin America ("CALA"): 5%
- WH:
  - US: 58%
  - Canada: 5%
  - Greater China: 15%
  - Rest of Asia: 5%
  - Europe/Middle East/Africa: 12%
  - Latin America: 5%

Not For Investment Purposes

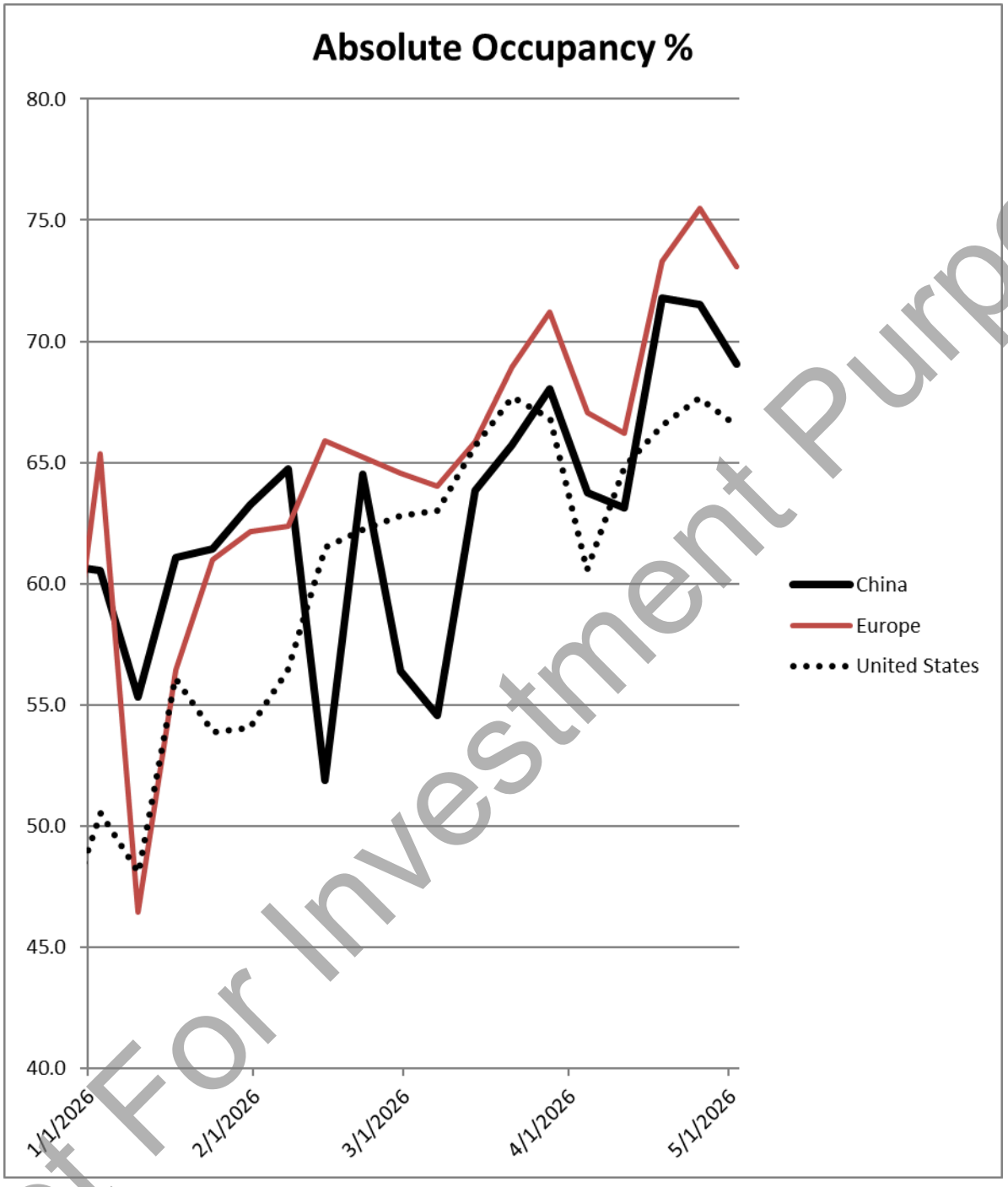
Exhibit 2: Y/Y Occupancy change for China, Europe, US



Source: STR, Truist Securities research

Not For Investment Purposes

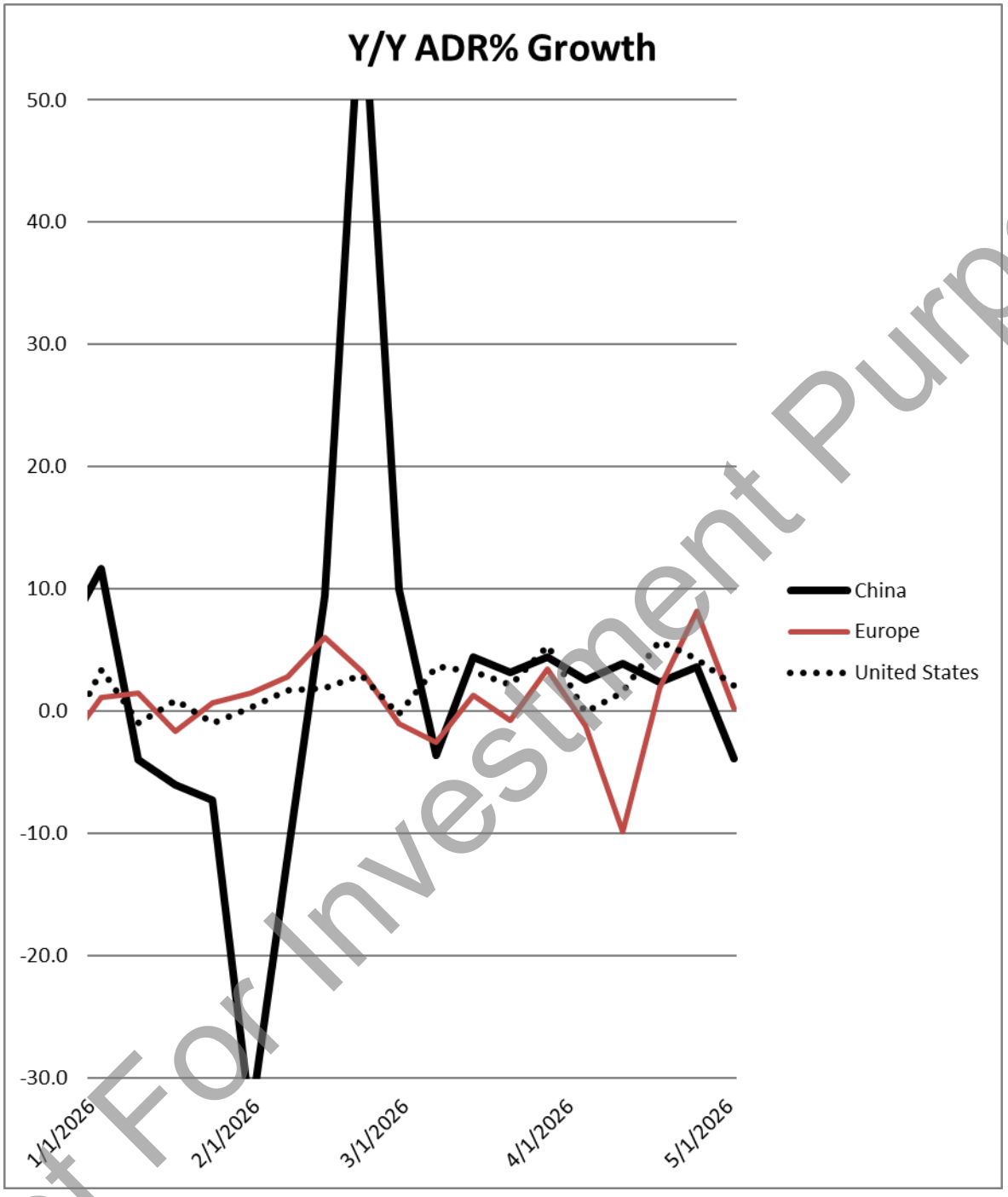
Exhibit 3: Absolute Occupancy % for China, Europe, US



Source: STR, Truist Securities research

Not For Investment Purposes

Exhibit 4: Y/Y ADR % change for China, Europe, US



Source: STR, Truist Securities research

Not For Investment Purposes

TRUIST
Truist Securities

Lodging/Leisure comp/stats sheet

C. Patrick Scholes
(212) 319-3915
patrick.scholes@truist.com

Lodging REITs	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/FFO 2025A	P/FFO 2026E	P/FFO 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[7]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
DiamondRock Hospitality	DRH	$2,176	$10.64	Buy	$11	3%	3.0%	19%	21%	-1%	9.8x	9.0x	9.0x	10.6x	10.4x	10.5x	9%	8%	8%	3.8x	3.4x	3.2x
Host Hotels & Resorts	HST	$14,647	$21.31	Buy	$23	8%	4.2%	20%	26%	1%	10.3x	10.1x	10.4x	10.2x	9.8x	10.0x	8%	8%	8%	2.6x	1.9x	1.8x
Park Hotels & Resorts	PK	$2,289	$11.37	Hold	$12	6%	8.8%	9%	-16%	-26%	5.8x	6.1x	6.2x	10.1x	10.4x	10.6x	11%	10%	9%	5.3x	6.6x	6.9x
Pebblebrook Hotel Trust**	PEB	$1,623	$14.32	Hold	$14	-2%	0.3%	27%	10%	-16%	9.1x	8.7x	8.4x	13.1x	13.0x	12.8x	9%	11%	11%	8.1x	7.9x	7.3x
RLJ Lodging Trust**	RLJ	$1,332	$8.77	Hold	$7	-20%	6.8%	18%	-9%	-27%	6.3x	6.5x	6.5x	10.8x	10.8x	11.0x	12%	12%	12%	6.7x	6.6x	7.1x
Ryman Hospitality Properties	RHP	$6,825	$108.14	Buy	$129	19%	4.3%	14%	5%	-9%	12.8x	12.1x	11.9x	13.8x	12.6x	12.2x	7%	7%	7%	4.6x	4.3x	4.3x
Sunstone Hotel Investors	SHO	$1,895	$10.02	Hold	$11	10%	4.0%	12%	-17%	-24%	11.6x	10.7x	10.8x	12.8x	12.2x	12.5x	7%	7%	7%	3.1x	3.0x	3.0x
REIT total/wtd average		**$30,788**				**3%**	**4.4%**	**18%**	**13%**	**-7%**	**10.3x**	**10.0x**	**10.1x**	**11.3x**	**10.9x**	**10.9x**	**9%**	**9%**	**9%**	**4.0x**	**3.9x**	**3.9x**

Lodging C-Corp	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Hotel Owners/Operators																						
Hyatt Hotels	H	$15,249	$161.98	Buy	$181	12%	0.0%	1%	6%	2%	75.0x	48.1x	28.4x	16.8x	16.4x	14.9x	2%	3%	5%	5.1x	3.3x	2.2x
Vail Resorts, Inc.	MTN	$4,379	$122.90	Buy	$212	72%	7.2%	-7%	-32%	-29%	16.4x	25.2x	15.2x	7.0x	7.9x	6.5x	7%	15%	10%	3.2x	3.3x	2.7x
Owner/Operator total/wtd average		**$19,628**				**42%**	**1.6%**	**-1%**	**-2%**	**-5%**	**61.9x**	**43.0x**	**15.2x**	**11.5x**	**13.4x**	**6.5x**	**5%**	**9%**	**8%**	**2.5x**	**3.0x**	**2.7x**
Hotel Managers/Franchisors																						
Choice Hotels	CHH	$4,673	$102.72	Buy	$129	26%	1.1%	8%	-27%	-33%	14.8x	14.5x	13.4x	10.6x	10.3x	10.0x	3%	4%	4%	3.0x	2.8x	2.6x
Hilton	HLT	$71,201	$312.77	Hold	$312	0%	0.2%	9%	29%	16%	38.6x	34.7x	30.2x	22.1x	20.2x	18.4x	3%	3%	4%	3.1x	3.2x	2.8x
Marriott International	MAR	$93,924	$354.52	Hold	$350	-1%	0.7%	14%	30%	11%	35.4x	30.8x	27.1x	22.2x	20.1x	18.6x	3%	4%	4%	3.2x	3.1x	3.0x
Wyndham Hotels	WH	$6,017	$80.38	Buy	$107	33%	2.1%	6%	-19%	-25%	17.5x	16.8x	15.6x	12.2x	11.8x	11.2x	5%	6%	7%	3.5x	3.5x	3.1x
Manager/Franchisor total/wtd average		**$175,816**				**14%**	**0.5%**	**12%**	**26%**	**11%**	**35.5x**	**31.5x**	**27.6x**	**20.8x**	**19.0x**	**17.6x**	**4%**	**4%**	**5%**	**2.9x**	**2.6x**	**2.4x**
Hilton Grand Vacations	HGV	$3,707	$46.48	Buy	$67	44%	0.0%	4%	21%	15%	NA	12.4x	12.0x	7.3x	6.9x	6.8x	13%	6%	9%	3.4x	3.1x	2.6x
Marriott Vacations	VAC	$2,529	$73.72	Buy	$97	31%	4.6%	28%	-14%	-36%	10.9x	9.9x	8.8x	7.4x	7.1x	6.6x	-1%	17%	17%	4.2x	3.8x	3.2x
Travel + Leisure Co.	TNL	$3,933	$63.00	Buy	$88	40%	3.9%	-11%	24%	40%	14.9x	7.9x	7.3x	7.7x	7.3x	7.0x	13%	13%	15%	3.6x	3.3x	3.2x
C-Corp total/wtd average		**$195,444**					**0.7%**	**10%**	**23%**	**-10%**	**38.7x**	**33.1x**	**26.7x**	**15.2x**	**14.5x**	**13.3x**	**3%**	**5%**	**5%**	**2.8x**	**2.7x**	**3.0x**

Cruise Lines	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Carnival Corp.	CCL	$35,695	$25.77	Hold	$30	16%	2.3%	-16%	7%	23%	11.5x	12.2x	10.5x	9.1x	9.4x	8.7x	7%	11%	9%	3.4x	3.0x	2.5x
Norwegian Cruise Line	NCLH	$7,777	$16.94	Buy	$25	48%	0.0%	-24%	-35%	-13%	8.3x	7.9x	6.6x	9.1x	8.5x	7.6x	17%	12%	7%	5.5x	5.6x	5.1x
Royal Caribbean Cruises	RCL	$70,798	$263.98	Hold	$318	20%	1.9%	-5%	16%	21%	16.9x	16.0x	13.3x	13.0x	12.0x	10.7x	2%	3%	7%	3.1x	2.7x	2.1x
Viking Holdings Ltd.	VIK	$36,425	$81.71	Hold	$75	-8%	0.0%	14%	90%	62%	31.1x	24.0x	19.6x	22.0x	18.4x	15.4x	2%	2%	2%	1.1x	0.4x	0.3x
Cruise Lines total/wtd average		**$114,270**				**28%**	**1.9%**	**-10%**	**10%**	**19%**	**24.5x**	**21.9x**	**18.2x**	**11.5x**	**11.0x**	**9.8x**	**7%**	**7%**	**6%**	**3.4x**	**3.2x**	**2.9x**

Online Travel Agencies (OTA's)	TKR	Equity Mkt Cap ($ M)	Price 5/5/26	Rating	Published PT	% upside/ (downside)	Dvd Yield	YTD Price Chg	LTM Price Chg	2025 Price Chg	P/E 2025A	P/E 2026E	P/E 2027E	EV/EBITDA 2025A	EV/EBITDA 2026E	EV/EBITDA 2027E	2025A FCF Yield	2026E FCF Yield	2027E FCF Yield	2025A Net Debt/ EBITDA[1]	2026E Net Debt/ EBITDA[1]	2027E Net Debt/ EBITDA[1]
Airbnb Inc.	ABNB	$83,117	$139.73	Hold	$129	-8%	0.0%	3%	7%	3%	35.7x	27.8x	23.5x	26.6x	23.1x	20.0x	6%	6%	7%	1.4x	0.2x	0.2x
Booking Holdings**	BKNG	$129,893	$4,191	Buy	$5,780	38%	1.0%	-22%	-14%	8%	18.4x	15.7x	13.8x	12.0x	10.8x	9.9x	7%	8%	8%	-0.1x	0.0x	-0.2x
Expedia Group**	EXPE	$30,468	$248.65	Hold	$246	-1%	0.8%	-12%	36%	52%	15.5x	12.2x	10.6x	9.1x	8.1x	7.6x	10%	10%	10%	-0.1x	-0.6x	-0.9x
Tripadvisor Inc.	TRIP	$1,294	$11.28	Hold	$21	86%	0.0%	-23%	-25%	-1%	15.5x	13.7x		2.7x	2.5x		16%	17%		-0.3x	0.0x	
OTA total/wtd average		**$244,772**				**29%**	**0.6%**	**-12%**	**-1%**	**12%**	**23.9x**	**19.4x**	**16.6x**	**16.6x**	**14.6x**	**13.0x**	**7%**	**8%**	**8%**	**0.2x**	**-0.1x**	**-0.3x**
S&P 500	SPX		7259.22				1%	6%	23%	27%												

** Includes Preferred stock*

***Covered by Gregory J. Miller - gregory.j.miller@truist.com*

Source: Company Filings, FactSet, Truist Securities Research

Not For Investment Purposes

H: Valuation and Risks

Our price target of $181 is derived by applying a 16.7x target EV/EBITDA multiple (a blended average of the industry multiples for each business segment) to our estimate for 2027 EBITDA. Our sum-of-the-parts analysis on our 2027 segment multiple assumptions include (12.5x owned EBITDA u/c, 17.5x fees EBITDA (up from 16.5x prior)) and other segments/ALG (10-12x, u/c).

Risks to our rating and price target: Material labor issues to owned hotels. Regional risks to the Caribbean including material new competitive supply growth. H pipeline growth slower than expected. Apple Leisure Group underperforms Hyatt's guidance.

MAR: Valuation and Risks

Our $350 price target is based on a 17.7x blended multiple on our 2027E EBITDA. In the parts, we assign a 12.0x multiple of EBITDA to the Owned segment and 18.0x fees EBITDA (the fees EBITDA also includes credit card branding fees, a 10x multiple business) to the managed/franchised business. The multiple is towards the higher end of the historical range of 9-18x.

Risks to our rating and price target:

Upside Risks: Significant U.S macroeconomic improvement results in large recovery in transient corporate and group/convention demand. Owned assets sell for premium prices relative to MAR expectations. Supply growth is stronger than expectations. Consolidation in the lodging industry benefits MAR.

Downside Risks: Deep macroeconomic recession. Geopolitical, inflation, and policy risks negatively impact lodging demand. Inability to grow pipeline in line with Street expectations.

HLT: Valuation and Risks

We apply a blended multiple of 18.9x (11.0x for Owned/leased and 19.0x for Managed/franchised) to our 2027 adjusted EBITDA estimate to derive a price target of $312. This multiple is above the high end of the historical range of 10x-16x which we view as appropriate based on current trading fundamentals/flight to quality consumer stocks and HLT's improved EBITDA margins since 2019.

Risks to our rating and price target:

Upside risks include: Higher than expected pipeline growth, material RevPAR growth (macroeconomic improvement beyond expectations), material market share gains.
Downside risks include: Growth trajectory could disappoint. Pipeline growth could either slow down or projects scheduled for construction could be canceled, which would diminish system growth for the firm and disappoint investors.

WH: Valuation and Risks

Our price target of $107 for WH is based on a 14.0x target EV/EBITDA multiple (in line with portfolio quality/RevPAR relative to peers) of our 2027 EBITDA estimate.

Risks to our rating and price target: Slowdown in development opportunities. Macro demand/pipeline headwinds.

CHH: Valuation and Risks

Our price target of $129 for CHH is derived by applying a 12.0x target EV/EBITDA multiple (slightly above industry average and in the midpoint of CHH's historical trading multiple range) to our 2027 EBITDA estimate.

Risks to our rating and price target include: Downside risks: slowdown in development opportunities, high construction costs, newly created brands grow slower than expectations, and underperformance by Radisson.

Companies Mentioned in This Note

Choice Hotels International, Inc. (CHH, $102.72, Buy, C. Patrick Scholes)
Hyatt Hotels Corporation (H, $161.98, Buy, C. Patrick Scholes)
Hilton Worldwide Holdings Inc. (HLT, $312.77, Hold, C. Patrick Scholes)
Marriott International, Inc. (MAR, $354.52, Hold, C. Patrick Scholes)
Wyndham Hotels & Resorts, Inc. (WH, $80.38, Buy, C. Patrick Scholes)
InterContinental Hotels Group PLC (IHG, Not Rated)

Analyst Certification

I, C. Patrick Scholes , hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Required Disclosures

The following companies are clients of Truist Securities, Inc. for non-investment banking securities-related services within the last 12 months: CHH-US, H-US, HLT-US, MAR-US and WH-US

Not For Investment Purposes

Truist Securities, Inc. or an affiliate has received compensation for non-investment banking services within the last 12 months: CHH-US, H-US, HLT-US, MAR-US and WH-US

The following companies are clients of Truist Securities, Inc. for investment banking services within the last 12 months: H-US, HLT-US, MAR-US and WH-US

Truist Securities, Inc. or an affiliate has received compensation for investment banking services within the last 12 months: H-US, HLT-US, MAR-US and WH-US

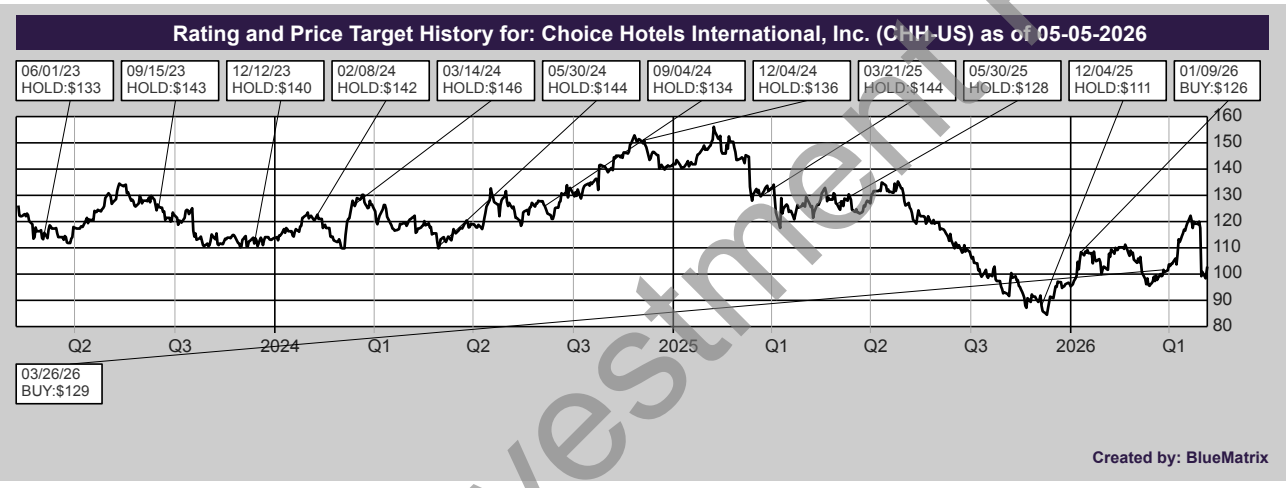
Truist Securities, Inc. or an affiliate managed or co-managed a securities offering for the following companies within the last 12 months: H-US, HLT-US, MAR-US and WH-US

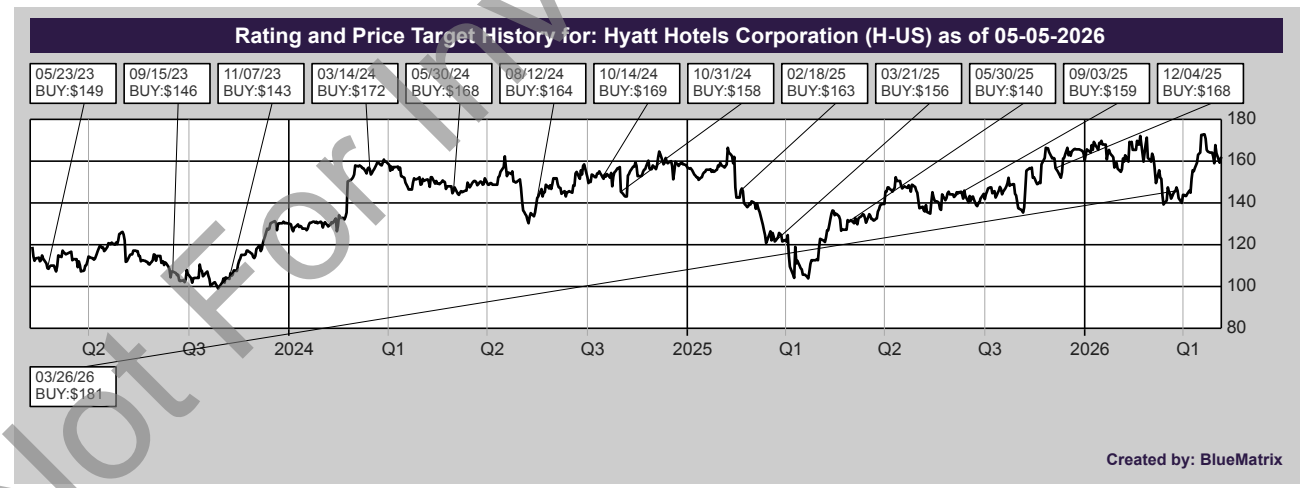
Truist Securities, Inc. or an affiliate expects to receive or intends to seek compensation for investment banking services from the following companies in the next three months: HLT-US and MAR-US

Truist Securities, Inc. makes a market in the following companies: MAR-US and WH-US

Analyst compensation is based upon stock price performance, quality of analysis, communication skills, and the overall revenue and profitability of the firm, including investment banking revenue.

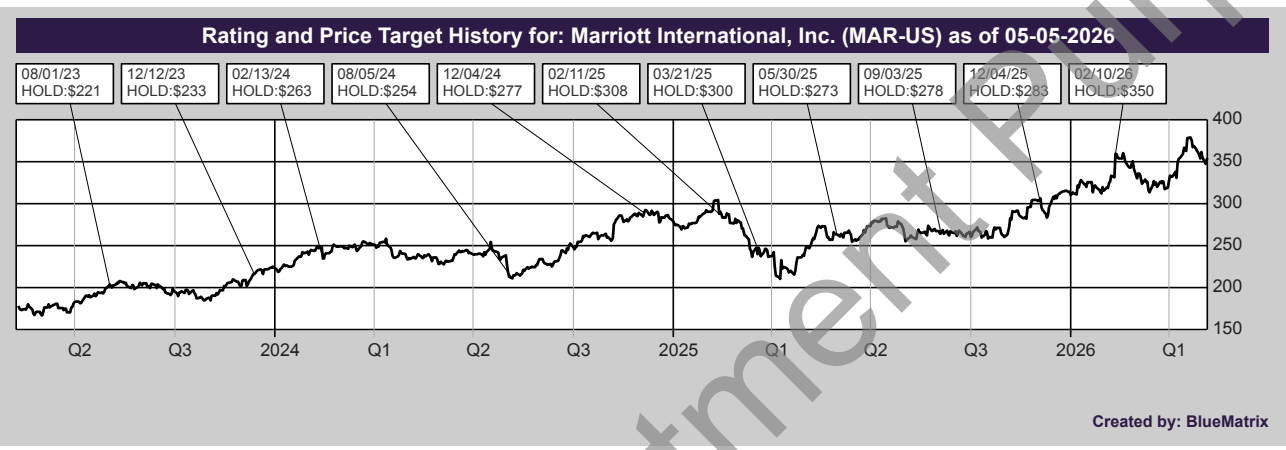
As a matter of policy and practice, the firm prohibits the offering of favorable research, a specific research rating or a specific target price as consideration or inducement for the receipt of business or compensation. In addition, associated persons preparing research reports are prohibited from owning securities in the subject companies.

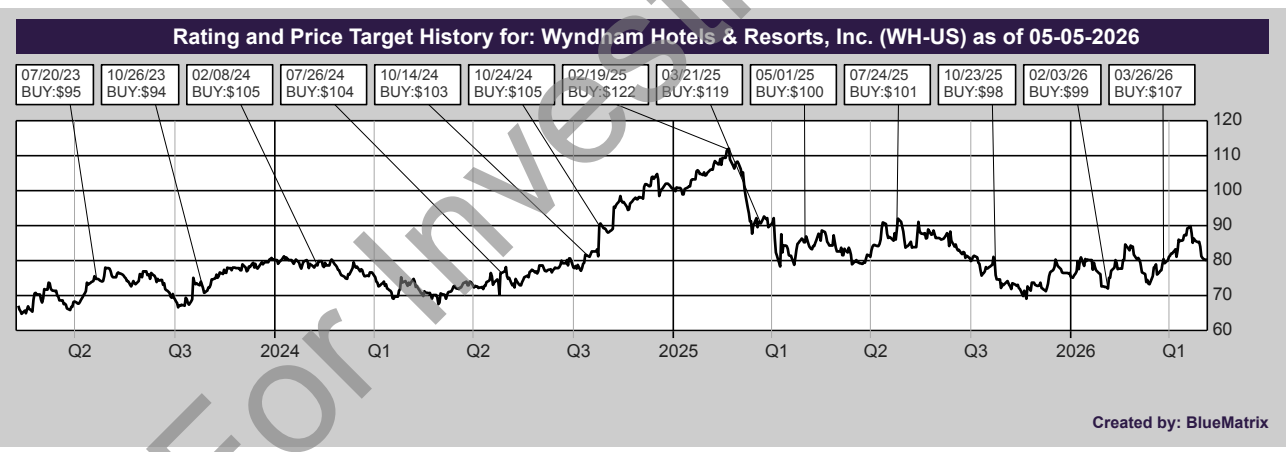




Not For Investment Purposes







Important Disclosures on Equity Research Dissemination, Ratings, Designations, and Coverage Universe

Dissemination of Research

Truist Securities, Inc. ("Truist Securities") seeks to make all reasonable efforts to provide research reports simultaneously to all eligible clients. Reports are available as published in the restricted access area of our website to all eligible clients who have requested a password. Institutional investors, corporates, and members of the Press may also receive our research via third party vendors including: Thomson Reuters, Bloomberg, FactSet, and S&P Capital IQ. Additional distribution may be done by sales personnel via email, fax, or other electronic means, or regular mail.

For access to third party vendors or our Research website: https://truistresearch.bluematrix.com/client/library.jsp

Please email the Research Department at EquityResearchDepartment@truist.com or contact your Truist Securities sales representative.

Not For Investment Purposes

Truist Securities Rating System for Equity Securities

Truist Securities, Inc. ("Truist Securities") rates individual equities using a three-tiered system. Each stock is rated relative to the broader market (generally the S&P 500) over the next 12-18 months (unless otherwise indicated).

Buy (B) – the stock's total return is expected to outperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Hold (H) – the stock's total return is expected to perform in line with the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Sell (S) – the stock's total return is expected to underperform the S&P 500 or relevant benchmark over the next 12-18 months (unless otherwise indicated)

Not Rated (NR) – Truist Securities does not have an investment rating or opinion on the stock

Coverage Suspended (CS) – indicates that Truist Securities' rating and/or target price have been temporarily suspended due to applicable regulations and/or Truist Securities Management discretion. The previously published rating and target price should not be relied upon.

Truist Securities analysts have a price target on the stocks that they cover, unless otherwise indicated. The price target represents that analyst's expectation of where the stock will trade in the next 12-18 months (unless otherwise indicated). If an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Truist Securities Research Management not to assign a target price; likewise certain stocks that trade under $5 may exhibit volatility whereby assigning a price target would be unhelpful to making an investment decision. As such, with Research Management's approval, an analyst may refrain from assigning a target to a sub-$5 stock.

Legend for Rating and Price Target History Charts:

B = Buy

H = Hold

S = Sell

D = Drop Coverage

CS = Coverage Suspended

NR = Not Rated

I = Initiate Coverage

T = Transfer Coverage

Truist Securities ratings distribution (as of 05/06/2026):

Coverage Universe			Investment Banking Clients Past 12 Months		
Rating	**Count**	**Percent**	**Rating**	**Count**	**Percent**
Buy	494	66.58%	Buy	118	23.89%
Hold	245	33.02%	Hold	50	20.41%
Sell	3	0.40%	Sell	1	33.33%

Other Disclosures

Certain information contained herein has been derived from third-party sources believed to be reliable but is not guaranteed as to accuracy and does not purport to be a complete analysis of the security, company or industry involved. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any security. Truist Securities, Inc. and/or its officers or employees may have positions in any securities, options, rights or warrants. The firm and/or associated persons may sell to or buy from customers on a principal basis. Investors may be prohibited in certain states from purchasing some over the-counter securities mentioned herein. Opinions expressed are subject to change without notice.

Truist Securities, Inc.'s research is primarily provided to and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). The term "Institutional Account" shall mean the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least $50 million. In addition, certain affiliates of Truist Securities, Inc., including Truist Investment Services, Inc. (an SEC registered broker-dealer and a member of FINRA, SIPC) and Truist Advisory Services, Inc. (an investment adviser registered with the SEC), may make Truist Securities, Inc. research available, upon request, to certain of their clients from time to time.

Truist Securities, Inc. is a registered broker-dealer and a member of FINRA and SIPC. It is a service mark of Truist Financial Corporation. Truist Securities, Inc. is owned by Truist Financial Corporation and affiliated with Truist Investment Services, Inc. Despite

Not For Investment Purposes

this affiliation, securities recommended, offered, sold by, or held at Truist Securities, Inc. or Truist Investment Services, Inc. (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Truist Bank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Truist Bank may have a lending relationship with companies mentioned herein. Certain clients may compensate Truist Securities, Inc. for research via hard dollar payments, and Truist Securities, Inc. may be deemed to be an investment adviser to such clients as a result of such payments.

Please see our Disclosure Database to search by ticker or company name for the current required disclosures, including valuation and risks. Link: https://truist.bluematrix.com/sellside/Disclosures.action

Please visit the Truist Securities Equity Research Portal for coverage universe, current reports, and analyst roster with contact information. Link: https://truist-portal.bluematrix.com

Truist Securities, Inc., member FINRA and SIPC. Truist, Truist Bank, Truist Securities, Truist Investment Services, and Truist Advisory Services are service marks of Truist Financial Corporation.

If you no longer wish to receive this type of communication, please request removal by sending an email to EquityResearchDepartment@truist.com

© Truist Securities, Inc. 2026. All rights reserved. Reproduction or quotation in whole or part without permission is forbidden. Without Truist Securities' prior written consent, the contents of this report may not be used, in whole or in part, in connection with the training, development, fine-tuning or operation of a machine learning or artificial intelligence system, tool or application.

ADDITIONAL INFORMATION IS AVAILABLE at our website, TruistSecurities.com, or by writing to: Truist Securities, Research Department, 740 Battery Avenue SE, 3rd Floor, Atlanta, GA 30339-3107

Not For Investment Purposes