Second Quarter Earnings

September 3, 2026

VS&Co
VICTORIA'S SECRET & CO.

Q2 2026 Results – Operating Income & EPS Exceed Expectations

+10%
Net Sales increase
to Q2 2025

Broad-Based Strength
Across the business

38.8%
Adjusted Gross Profit Rate,
320 bps increase to Q2 2025
and higher than guidance

$124M
Adjusted Operating Income,
higher than guidance
of $90M – $100M

$0.95
Adjusted EPS,
higher than guidance
of $0.65 – $0.75

Mid Single-Digit
Growth in customer file

Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure

Adjusted[1] Consolidated Statements of Income

Thirteen Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In millions except per share amounts)

	2026	2025	Increase (Decrease)	% Increase (Decrease)
Net Sales	$1,610.7	$1,459.1	$151.6	10%
Comparable Store Sales	*7%*	*4%*		
Comparable Sales	*9%*	*4%*		
Gross Profit	625.6	519.4	106.2	20%
% of Sales	*38.8%*	*35.6%*	*320 bps*	
General, Administrative and Store Operating Expenses	501.6	464.3	37.3	8%
% of Sales	*31.1%*	*31.8%*	*(70 bps)*	
Operating Income	124.0	55.1	68.9	125%
% of Sales	*7.7%*	*3.8%*	*390 bps*	
Interest Expense and Other	13.4	16.6	(3.2)	(19%)
Income Before Income Taxes	110.6	38.5	72.1	187%
Provision for Income Taxes	25.3	9.8	15.5	158%
% of Pre-Tax Income	*22.9%*	*25.4%*		
Net Income	85.3	28.7	56.6	197%
% of Sales	*5.3%*	*2.0%*	*330 bps*	
Less: Net Income Attributable to Noncontrolling Interest	5.1	1.8	3.3	183%
Net Income Attributable to Victoria's Secret & Co.	$80.2	$26.9	$53.3	198%
% of Sales	*5.0%*	*1.8%*	*320 bps*	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$0.95	$0.33	$0.62	188%
Weighted Average Shares Outstanding	84.2	82.2		

[1] 2026 and 2025 results are on an adjusted basis.
Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.

Adjusted[1] Consolidated Statements of Income

Twenty-Six Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In millions except per share amounts)

	2026	2025	Increase (Decrease)	% Increase (Decrease)
Net Sales	$3,170.3	$2,812.1	$358.2	13%
Comparable Store Sales	*9%*	*2%*		
Comparable Sales	*11%*	*1%*		
Gross Profit	1,212.5	995.4	217.1	22%
% of Sales	*38.2%*	*35.4%*	*280 bps*	
General, Administrative and Store Operating Expenses	1,008.5	908.6	99.9	11%
% of Sales	*31.8%*	*32.3%*	*(50 bps)*	
Operating Income	204.0	86.8	117.2	135%
% of Sales	*6.4%*	*3.1%*	*330 bps*	
Interest Expense and Other	25.1	30.9	(5.8)	(19%)
Income Before Income Taxes	178.9	55.9	123.0	220%
Provision for Income Taxes	33.8	15.6	18.2	117%
% of Pre-Tax Income	*18.9%*	*28.0%*		
Net Income	145.1	40.3	104.8	260%
% of Sales	*4.6%*	*1.4%*	*320 bps*	
Less: Net Income Attributable to Noncontrolling Interest	14.3	6.2	8.1	131%
Net Income Attributable to Victoria's Secret & Co.	$130.8	$34.1	$96.7	284%
% of Sales	*4.1%*	*1.2%*	*290 bps*	
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$1.55	$0.42	$1.13	269%
Weighted Average Shares Outstanding	84.5	82.1		

[1] 2026 and 2025 results are on an adjusted basis.
Refer to Non-GAAP Financial Information table in the Appendix for additional information including a reconciliation to the most directly comparable GAAP financial measure.

Consolidated Balance Sheets

(Unaudited – In thousands)

	August 1, 2026	August 2, 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	$521,627	$188,232
Accounts Receivable, Net	171,314	165,556
Inventories	1,146,426	1,057,891
Other	122,869	127,802
Total Current Assets	1,962,236	1,539,481
Property and Equipment, Net	759,944	776,687
Operating Lease Assets	1,684,950	1,611,732
Goodwill	366,960	366,960
Trade Names	246,300	278,100
Other Intangible Assets, Net	-	84,756
Deferred Income Taxes	52,932	22,242
Other Assets	81,637	74,598
TOTAL ASSETS	$5,154,959	$4,754,556
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts Payable	$489,187	$480,388
Accrued Expenses and Other	613,718	600,318
Current Debt	4,000	4,000
Current Operating Lease Liabilities	282,220	258,110
Income Taxes	53,930	2,665
Total Current Liabilities	1,443,055	1,345,481
Deferred Income Taxes	4,877	14,308
Long-Term Debt	970,652	1,047,442
Long-Term Operating Lease Liabilities	1,642,116	1,563,464
Other Long-Term Liabilities	43,784	73,557
Victoria's Secret & Co. Shareholders' Equity	989,795	680,073
Noncontrolling Interest	60,680	30,231
TOTAL LIABILITIES AND EQUITY	$5,154,959	$4,754,556

2026 Outlook

(As of September 3, 2026)

	Third Quarter	Full Year
Net Sales	Approximately $1.570 billion to $1.600 billion	Approximately $7.100 billion to $7.180 billion
Gross Margin Rate	Approximately 38.0%, compared to 2025 adjusted rate of 36.5%	-
SG&A Expense Rate	Approximately 37.5% compared to 2025 adjusted rate of 36.5%	-
Operating Income	Approximately $10 million to $20 million	Approximately $560 million to $590 million[1]
Net Non-Operating Expense	Approximately $13 million	Approximately $50 million[1]
Tax Rate / Tax Expense (before discrete items)	Approximately $0 million	Approximately 22%[1]
Weighted Average Shares Outstanding	Approximately 80 million basic shares and 85 million diluted shares[2]	Approximately 85 million diluted shares
Net Income (Loss) Per Diluted Share Attributable to VS&Co	Approximately ($0.09) to $0.01[2]	Approximately $4.45 to $4.70[1]
Capital Expenditures	-	Approximately $220 million to $240 million
Depreciation & Amortization Expense	-	Approximately $210 million
Free Cash Flow	-	Approximately $370 million to $400 million[3]

[1] Full year projections are on an adjusted basis.
[2] In the third quarter, forecasted Net Income (Loss) per share is calculated using diluted shares in a Net Income position and basic shares in a Net Loss position.
[3] Forecasted free cash flow in 2026 excludes the $148 million cash received related to IEEPA tariff refund recoveries.
Refer to Non-GAAP Financial Information table in the Appendix for additional information.

Store Count & Selling Sq Ft – 2026 Forecast

	Beginning of Year	New Stores	Closures	Total Reconstructions and Change in Selling Sq Ft	End of Year	Increase / (Decrease)	
Company-Operated							
U.S.							
Store Count	766	23	(22 to 24)	46	765 to 767	(1) to 1	0%
Selling Sq Ft 000's	5,304	128	(112 to 123)	(16)	5,293 to 5,304	(11) to 0	0%
Canada							
Store Count	24	2	-	5	26	2	8%
Selling Sq Ft 000's	211	10	-	1	222	11	5%
Subtotal Company-Operated							
Store Count	**790**	**25**	**(22 to 24)**	**51**	**791 to 793**	**1 to 3**	**0%**
Selling Sq Ft 000's	**5,515**	**138**	**(112 to 123)**	**(15)**	**5,515 to 5,526**	**0 to 11**	**0%**
China Joint Venture							
Beauty & Accessories Store Count	20	-	(7 to 8)	-	12 to 13	(8 to 7)	(40% to 35%)
Full Assortment Store Count	45	15 to 18	(4 to 5)	-	55 to 59	10 to 14	22% to 31%
Subtotal China Joint Venture Store Count	**65**	**15 to 18**	**(11 to 13)**	**-**	**67 to 72**	**2 to 7**	**3% to 11%**
Partner-Operated							
Beauty & Accessories Store Count	350	31 to 33	(18 to 26)	-	355 to 365	5 to 15	1% to 4%
Full Assortment Store Count	212	44 to 49	(3)	-	253 to 258	41 to 46	19% to 22%
Subtotal Partner-Operated Store Count	**562**	**75 to 82**	**(21 to 29)**	**-**	**608 to 623**	**46 to 61**	**8% to 11%**
Adore Me							
Store Count	**3**	**-**	**-**	**-**	**3**	**-**	**-**
Selling Sq Ft 000's	**12**	**-**	**-**	**-**	**12**	**-**	**-**
Total Store Count	**1,420**	**115 to 125**	**(54 to 66)**	**-**	**1,469 to 1,491**	**49 to 71**	**3% to 5%**

APPENDIX

Consolidated Statements of Income

Thirteen Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In thousands, except per share amounts)

	2026	2025
Net Sales	$1,610,703	$1,459,137
Costs of Goods Sold, Buying and Occupancy	(851,419)	(940,121)
Gross Profit	759,284	519,016
General, Administrative and Store Operating Expenses	(502,654)	(478,057)
Operating Income	256,630	40,959
Interest Expense	(14,670)	(17,804)
Other Income	5,782	1,121
Income Before Income Taxes	247,742	24,276
Provision for Income Taxes	59,606	6,249
Net Income	188,136	18,027
Less: Net Income Attributable to Noncontrolling Interest	5,088	1,799
Net Income Attributable to Victoria's Secret & Co.	$183,048	$16,228
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$2.18	$0.20
Weighted Average Shares Outstanding	84,152	82,205

Consolidated Statements of Income

Twenty-Six Weeks Ended August 1, 2026 & August 2, 2025
(Unaudited – In thousands, except per share amounts)

	2026	2025
Net Sales	$3,170,294	$2,812,086
Costs of Goods Sold, Buying and Occupancy	(1,826,062)	(1,818,844)
Gross Profit	1,344,232	993,242
General, Administrative and Store Operating Expenses	(1,011,280)	(932,497)
Operating Income	332,952	60,745
Interest Expense	(29,602)	(34,893)
Other Income	8,857	4,078
Income Before Income Taxes	312,207	29,930
Provision for Income Taxes	67,154	9,128
Net Income	245,053	20,802
Less: Net Income Attributable to Noncontrolling Interest	14,314	6,230
Net Income Attributable to Victoria's Secret & Co.	$230,739	$14,572
Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$2.73	$0.18
Weighted Average Shares Outstanding	84,501	82,085

Selected Data

(Unaudited – In thousands)

Capital Expenditures	2026	2025
First Quarter	$54,120	$42,793
Second Quarter	74,023	68,680
Spring Season	$128,143	$111,473
Third Quarter	-	51,929
Fourth Quarter	-	24,068
Year	$128,143	$187,470

Depreciation & Amortization[1]	2026	2025
First Quarter	$54,250	$61,745
Second Quarter	51,028	62,767
Spring Season	$105,278	$124,512
Third Quarter	-	60,679
Fourth Quarter	-	53,007
Year	$105,278	$238,198

[1] Second quarter and full year 2025 include $6.3 million and $18.9 million, respectively, of amortization expense related to our definite-lived intangible assets.

Non-GAAP Financial Information

Fifty-Two Weeks Ending January 30, 2027 Forecast & Ended January 31, 2026
(Unaudited – In millions)

In addition to our results provided in accordance with GAAP, provided below are non-GAAP financial measures that present operating income, net income attributable to Victoria's Secret & Co. and net income per diluted share attributable to Victoria's Secret & Co. on an adjusted basis for the reported periods provided in this release, which remove certain non-recurring, infrequent or unusual items that we believe are not indicative of the results of our ongoing operations due to their size and nature. The intangible asset amortization excluded in the second quarter and year-to-date 2025 from these non-GAAP financial measures is excluded because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired or the estimated useful life of an intangible asset is revised. We use adjusted financial information as key performance measures of our results of operations for the purpose of evaluating performance internally. These non-GAAP measurements are not intended to replace the presentation of our financial results in accordance with GAAP. Instead, we believe that the presentation of adjusted financial information provides additional information to investors to facilitate the comparison of past and present operations. Further, our definition of non-GAAP financial measures may differ from similarly titled measures used by other companies. The tables below reconcile the most directly comparable GAAP financial measure to each non-GAAP financial measure.

Free Cash Flow [1]	**2026 (Forecast)**	**2025 (Actual)**
Net Cash Provided by Operating Activities	$738 to $788	$499
Capital Expenditures	($220 to $240)	($187)
Free Cash Flow[1]	$518 to $548	$312
Tariff Refund Recoveries	($148)	-
Interchange Fees Net Settlement	-	($69)
Payments related to Acquisition of Adore Me	-	$1
Adjusted Free Cash Flow[1]	$370 to $400	$244

[1] Free cash flow is defined as operating cash flow less capital expenditures. Adjusted free cash flow in 2026 removes the $148 million cash received related to IEEPA tariff refund recoveries, which includes $4 million of interest. Adjusted free cash flow in 2025 removes the $69 million cash received, net of administration fees, related to the resolution of a credit card interchange fee litigation matters in which we were a plaintiff. Adjusted free cash flow in 2025 also removes cash payments of $5 million, of which $1 million was included in "operating" cash flow and $4 million in "financing" cash flow, related to the Adore Me acquisition that were contingent upon the achievement of specified strategic objectives as defined in the Merger Agreement. For additional information related to contingent payments associated with the acquisition, refer to our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2026.

Non-GAAP Financial Information

(Unaudited – In thousands except per share amounts)

	Second Quarter		Year-to-Date	
	2026	2025	2026	2025
Reconciliation of Reported to Adjusted Gross Profit				
Reported Gross Profit - GAAP	$759,284	$519,016	$1,344,232	$993,242
% Net Sales	*47.1%*	*35.6%*	*42.4%*	*35.3%*
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(134,497)	-	(134,497)	-
Restructuring and Other One-time Items (b)	733	411	2,730	2,179
Adjusted Gross Profit	$625,520	$519,427	$1,212,465	$995,421
% Net Sales	*38.8%*	*35.6%*	*38.2%*	*35.4%*
Reconciliation of Reported to Adjusted General, Administrative and Store Operating Expenses				
Reported General, Administrative and Store Operating Expenses - GAAP	$502,654	$478,057	$1,011,280	$932,497
% Net Sales	*31.2%*	*32.8%*	*31.9%*	*33.2%*
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	1,347	-	1,347	-
Restructuring and Other One-time Items (b)	(2,437)	(7,470)	(4,201)	(11,299)
Amortization of Intangible Assets (c)	-	(6,284)	-	(12,568)
Adjusted General, Administrative and Store Operating Expenses	$501,564	$464,303	$1,008,426	$908,630
% Net Sales	*31.1%*	*31.8%*	*31.8%*	*32.3%*
Reconciliation of Reported to Adjusted Operating Income				
Reported Operating Income - GAAP	$256,630	$40,959	$332,952	$60,745
% Net Sales	*15.9%*	*2.8%*	*10.5%*	*2.2%*
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(135,844)	-	(135,844)	-
Restructuring and Other One-time Items (b)	3,170	7,881	6,931	13,478
Amortization of Intangible Assets (c)	-	6,284	-	12,568
Adjusted Operating Income	$123,956	$55,124	$204,039	$86,791
% Net Sales	*7.7%*	*3.8%*	*6.4%*	*3.1%*
Reconciliation of Reported to Adjusted Net Income Attributable to Victoria's Secret & Co.				
Reported Net Income Attributable to Victoria's Secret & Co. - GAAP	$183,048	$16,228	$230,739	$14,572
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(140,276)	-	(140,276)	-
Restructuring and Other One-time Items (b)	3,170	7,881	6,931	13,478
Amortization of Intangible Assets (c)	-	6,284	-	12,568
Tax Effect of Adjusted Items	34,303	(3,510)	33,400	(6,521)
Adjusted Net Income Attributable to Victoria's Secret & Co.	$80,245	$26,883	$130,794	$34,097
Reconciliation of Reported to Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.				
Reported Net Income Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	$2.18	$0.20	$2.73	$0.18
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(1.25)	-	(1.25)	-
Restructuring and Other One-time Items (b)	0.03	0.07	0.06	0.12
Amortization of Intangible Assets (c)	-	0.06	-	0.11
Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$0.95	$0.33	$1.55	$0.42

Refer to the following pages for details regarding the certain items excluded in the adjusted results.

Non-GAAP Forecasted Financial Information

(Unaudited – In millions except per share amounts)

	Forecasted Full Year Ending January 30, 2027
Reconciliation of Forecasted GAAP to Adjusted Operating Income	
Forecasted Operating Income - GAAP	$ 689 to 719
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(136)
Organizational Restructuring and Other One-time Items (b)	7
Forecasted Adjusted Operating Income	$ 560 to 590
Reconciliation of Forecasted GAAP to Adjusted Net Income Attributable to Victoria's Secret & Co.	
Forecasted Net Income Attributable to Victoria's Secret & Co. - GAAP	$ 475 to 495
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(140)
Organizational Restructuring and Other One-time Items (b)	7
Tax Effect of Adjusted Items	33
Forecasted Adjusted Net Income Attributable to Victoria's Secret & Co.	$ 375 to 395
Reconciliation of Forecasted GAAP to Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	
Forecasted Net Income Per Diluted Share Attributable to Victoria's Secret & Co. - GAAP	$ 5.64 to 5.89
Tariff Refund Recoveries, Net of Related Costs and Other Items (a)	(1.25)
Organizational Restructuring and Other One-time Items (b)	0.06
Forecasted Adjusted Net Income Per Diluted Share Attributable to Victoria's Secret & Co.	$ 4.45 to 4.70

Refer to the following pages for details regarding the certain items excluded in the adjusted results.

Non-GAAP Financial Information

Adjusted results exclude the following items:

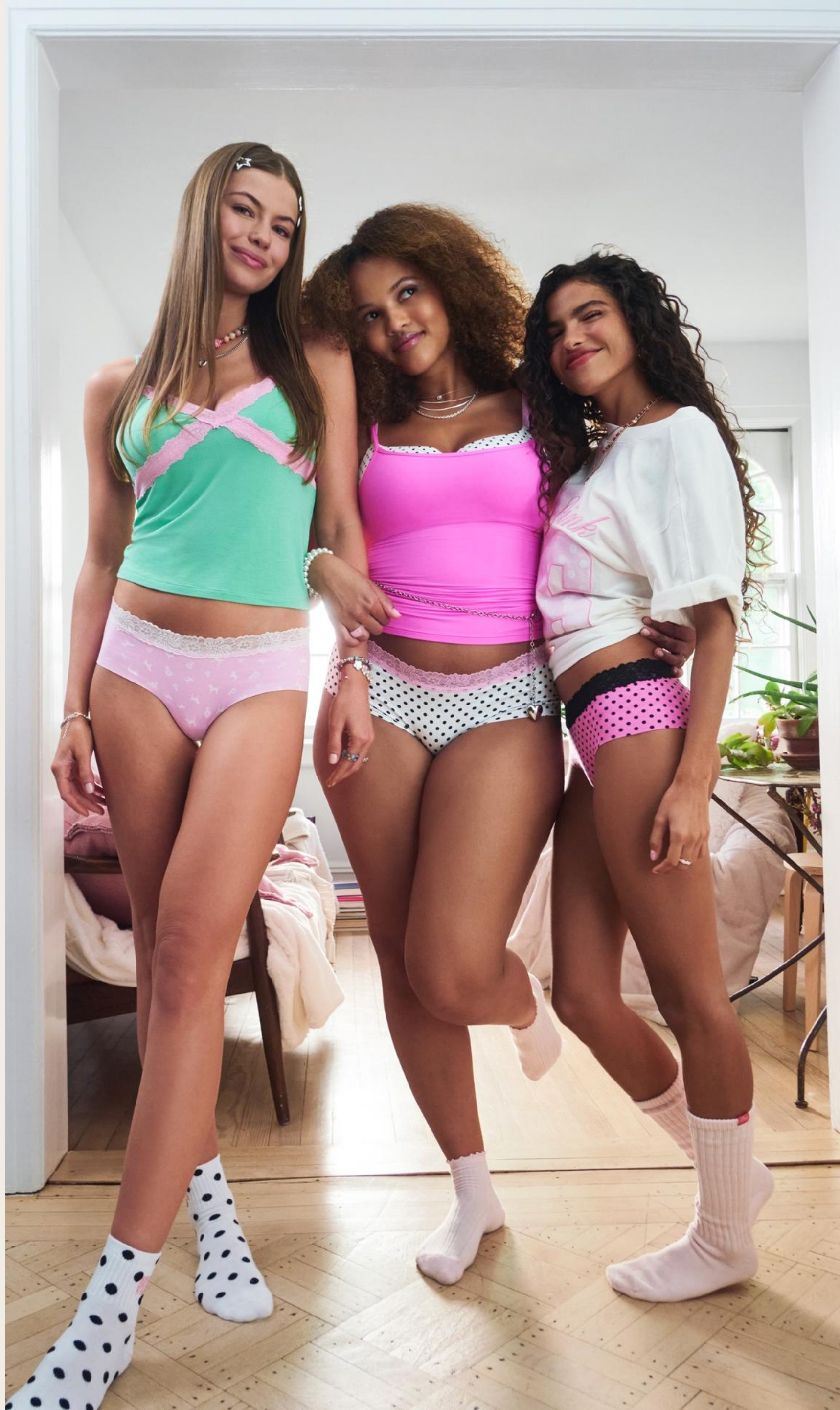
a) In the second quarter of 2026, we recognized pre-tax income of $140.3 million ($105.3 million net of tax benefit of $35.0 million), $134.5 million included in costs of goods sold, $4.4 million included in other income and $1.4 million included in general, administrative and store operating expense, related to IEEPA tariff refund recoveries, including interest received, net of related costs and other items.

b) In the second quarter of 2026 and 2025, we recognized pre-tax net expense of $3.2 million and $7.9 million ($2.5 million and $6.0 million net of tax expense of $0.7 million and $1.9 million, respectively), $2.5 million and $7.5 million included in general, administrative and store operating expense and $0.7 million and $0.4 million included in costs of goods sold, buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items. Year-to-date 2026 and 2025, we recognized pre-tax net expense of $6.9 million and $13.5 million ($5.3 million and $10.2 million net of tax expense of $1.6 million and $3.3 million, respectively), $4.2 million and $11.3 million included in general, administrative and store operating expense and $2.7 million and $2.2 million included in costs of goods sold, buying and occupancy expense, related to activities to continue to restructure our executive leadership team and organizational structure, as well as other one-time items.

c) In the second quarter and year-to-date 2025, we recognized amortization expense of $6.3 million and $12.6 million ($4.7 million and $9.3 million net of tax expense of $1.6 million and $3.3 million, respectively) included in general, administrative and store operating expense, related to our definite-lived intangible assets.

“International retail sales” means the sales of merchandise sold through stores and digital channels operated by our partners under franchise, license, wholesale and joint venture arrangements. While international retail sales are not recorded as net sales in our financial statements, management believes the information is important in understanding our financial performance because these sales are the basis on which we calculate and record certain net sales for our International business and are indicative of the financial health of our franchise, license, wholesale and joint venture partners and the prospects for growth of our International business.

Market share data referenced throughout the earnings materials is from our third-party U.S. consumer data provider, Circana.



Forward Looking Statements

- Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995
- We caution that any forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995) contained in this presentation or made by us, our management, or our spokespeople involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements, and any future performance or financial results expressed or implied by such forward-looking statements are not guarantees of future performance. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans, and our goals, intentions, beliefs and expectations. Words such as “estimate,” “commit,” “will,” “target,” “forecast,” “goal,” “project,” “plan,” “believe,” “seek,” “strive,” “expect,” “anticipate,” “intend,” “continue,” “potential” or the negative of these words and any similar expressions are intended to identify forward-looking statements. Risks associated with the following factors, among others, could affect our results of operations and financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements:
  - general economic conditions, inflation and changes in consumer confidence and consumer spending patterns;
  - market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
  - uncertainty in the global trade environment, including the imposition or threatened imposition of tariffs or other trade policies;
  - our ability to successfully implement our strategic plan;
  - difficulties arising from changes and turnover in company leadership or other key positions;
  - our ability to attract, develop and retain qualified associates and manage labor-related costs;
  - our dependence on traffic to our stores and the availability of suitable store locations on satisfactory terms;
  - our ability to successfully operate and expand internationally and related risks;
  - the operations and performance of our franchisees, licensees, wholesalers and joint venture partners;
  - our ability to successfully operate and grow our direct channel business;
  - our ability to protect our reputation and the image and value of our brands;
  - our ability to attract customers with marketing, advertising and promotional programs;
  - the highly competitive nature of the retail industry and the segments in which we operate;
  - consumer acceptance of our products and our ability to manage the life cycle of our brands, remain current with fashion trends, and develop and launch new merchandise and product lines successfully;
  - our ability to integrate acquired businesses and realize the benefits and synergies sought with such acquisitions;
  - our ability to incorporate artificial intelligence and other emerging technologies into our business operations successfully and ethically while effectively managing the associated risks;
  - our ability to source materials and produce, distribute and sell merchandise on a global basis, including risks related to:
    - political instability and geopolitical conflicts;
    - environmental hazards and natural disasters;
    - significant health hazards and pandemics;
    - delays or disruptions in shipping and transportation and related pricing impacts;
    - foreign currency exchange rate fluctuations; and
    - disruption due to labor disputes;
  - our geographic concentration of production and distribution facilities in Southeast Asia and central Ohio;
  - the ability of our vendors to manufacture and deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
  - fluctuations in freight, product input and energy costs;
  - our and our third-party service providers’ ability to implement and maintain information technology systems and to protect associated data and system availability;
  - our ability to maintain the security and privacy of customer, associate, third-party and company information;
  - stock price volatility;
  - shareholder activism matters;
  - our ability to maintain our credit ratings;
  - our ability to comply with legal and regulatory requirements; and
  - legal, tax, trade and other regulatory matters.
- All forward-looking statements are made only as of the date of this presentation. Except as may be required by law, we assume no obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this presentation to reflect circumstances existing after the date of this presentation or to reflect the occurrence of future events, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in “Item 1A. Risk Factors” in our 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 20, 2026.

THANK YOU!