

Fellow Shareholders,

This is my first shareholder letter, as I felt that it was best to ensure that we were further along in the transformation of Advantage Solutions before writing. I joined Advantage just over three years ago with the task of reducing the 16% decline in overall profitability seen in 2022. We embarked on several initiatives, including divesting non-core businesses; resegmenting to provide more clarity and granularity for investors; investing significantly in our system architecture and analytic capabilities; outsourcing select functions; and upskilling talent where necessary.

After three years, I can tell you that our transformation is working. Not perfectly, not completely. But it is working. Since 2022, we have reduced the decline in overall profitability and dramatically improved our cash generation profile; we have paid down over \$400 million of debt along with refinancing our debt to extend maturities into 2030; and we've sold off 14 non-core businesses. Additionally, our SAP implementation is underway, and our technology modernization will be complete with the addition of Workday in 2027. We have significantly enhanced our capabilities around ingesting, cleansing and segregating our data for better uses — both in our legacy systems and in new AI tools — and we've decommissioned approximately 30% of the legacy boundary systems that were in place when I started in early 2023. Overall, we've done a lot and have more yet to do. However, the team has made tremendous progress on reshaping and enhancing the company's capabilities.

Before we delve into our 2025 results, it's important to ground the discussion in exactly what we do for people who may be less familiar with us. We are the commercial infrastructure of American retail. We ensure that beloved brands and retailer private brands are on shelf or online, in-stock, readily available and sampled for millions of shoppers. More than 60,000 teammates operate in 90% of U.S. zip codes, serving more than 4,000 consumer goods brands across approximately 85,000 store locations.¹ Our mission is straightforward: driving sales for less. We help CPGs and retailers generate more commercial output, more sales, more shelf presence, and more consumer trial without growing their cost base proportionally. We are there when a product launches simultaneously at tens of thousands of locations nationwide. We are there when a brand is sampled at hundreds of retail locations, putting products directly into shoppers' hands. And we are there when store aisles are merchandised overnight — so shoppers encounter a new layout when doors open in the morning. Most consumers have never heard our name, but every retailer and brand that consumers shop has.

It's important to note that we do all of this through people — our most important asset. Yes, we have fantastic technology and data analytics, but it's the people behind these tools who employ them to drive results for our clients. Through approximately 70 million labor hours by more than 60,000 teammates, we drive sales for less for our clients by executing relentlessly and serving them as responsively as possible.

Let me start with the headline numbers.



Dave Peacock
Chief Executive Officer

¹Company operating data. Teammate count, labor hours, and store-location coverage reflect Advantage Solutions internal operating metrics for fiscal 2025.

2025 in Numbers

We delivered **\$2,998 million in net revenues** and **\$331.8 million in Adjusted EBITDA** in fiscal 2025.² Revenues declined 1.5% year-over-year. EBITDA declined 6.8%. Our EBITDA margin compressed 62 basis points to 11.1%. (A note on metrics: net revenues exclude reimbursable expenses that we manage on behalf of clients; gross revenue was \$3,543 million. All segment figures in this letter are stated on a net revenues basis.)

Our results fell short of plan and fell short of what this company is capable of achieving, which is my responsibility.

Here is what those topline numbers do not tell you:

- Our **Experiential Services** business grew revenues 8.3%, grew Adjusted EBITDA 34.1% and expanded margins by nearly 200 basis points. It is the only segment that exceeded plan, and it did so decisively.
- We generated **\$223.3 million in Adjusted Unlevered Free Cash Flow**, representing a 67.3% conversion rate against Adjusted EBITDA and exceeding our guidance range. In the second half, conversion exceeded 100% of Adjusted EBITDA. Cash generation remains a key value driver for our company.
- We achieved a **record-low DSO of 57.5 days**, down from 64 days a year ago. That is operational discipline and an effective SAP implementation revealed in our year-end results.
- The business had a distinct first-half/second-half character. The first half absorbed the friction of concurrent SAP and Oracle ERP implementations — necessary investments that extended collection cycles and compressed near-term results. By the second half, that friction was behind us: DSO fell every month from July through December and free cash flow conversion accelerated.
- Even more important, our team revealed their resilience during an intense transformation amidst significant volatility in the consumer sector. This fortitude will pay dividends for years to come as they have become more agile, more diligent and more reliable regardless of the operating conditions.

In 2025, one business accelerated sharply, one absorbed the consequences of client losses while charting its recovery, and our cash engine performed better than it has in years. Advantage is in transition. I want to be clear about what that means for where our company is headed. To do this, we first must understand the environment in which we compete.

\$2,998

million in net revenues
in fiscal 2025

\$331.8

million in Adjusted
EBITDA in fiscal 2025

1.5%

revenue decline
year-over-year

6.8%

EBITDA decline
year-over-year

11.1%

EBITDA margin

\$3,543

million in gross
revenue in fiscal 2025

²Advantage Solutions Inc., Annual Report on Form 10-K for the fiscal year ended December 31, 2025. All company financial figures in this letter are sourced from the 10-K. Non-GAAP reconciliations are included in the 10-K.

The Consumer Landscape

Our vantage point shapes our strategy. We operate across the U.S. and Canada, primarily, with a unique lens into shopping behavior and consumer trends. The forces I am about to describe each create demand for what we do and validate why we have transformed this company the way we have.

The Consumer in 2026

The U.S. consumer enters 2026 in a paradoxical state. The National Retail Federation forecasts \$5.6 trillion in retail sales this year, up 4.4%, well above the ten-year average of 3.6%.³ Holiday sales in 2025 exceeded \$1 trillion for the first time in history.⁴ Wage growth of 3.5% is outpacing inflation. Unemployment remains below 4.5%.⁵

Those are strong headline numbers, but they describe the average rather than the distribution.

Beneath the headline, the U.S. consumer is splitting in two. Higher-income households are driving the majority of spending growth. Lower-income households are carrying \$1.28 trillion in credit card debt — the highest since tracking began in 1999 — with APRs of 22–24% and serious delinquency rates exceeding 20% in the lowest-income ZIP codes.⁶ During the 2025 holiday season, thrift stores saw traffic surge 11.7% and off-price retailers gained 6.6%, while mid-tier department stores fell 6.2%.⁷

The middle of the market is hollowing out. Consumer spending is polarizing. And that bifurcation has profound implications for every retailer, every brand, and our company, which sits at the intersection of the two.

Several factors are causing this consumer shift.

³National Retail Federation (NRF), 2026 Retail Sales Forecast, released March 2026. [nrf.com](https://www.nrf.com).

⁴National Retail Federation (NRF), Holiday Retail Sales Report, 2025. [nrf.com](https://www.nrf.com).

⁵U.S. Bureau of Labor Statistics, Current Employment Statistics (nominal wage growth, March 2025 – March 2026) and Employment Situation Report (unemployment rate), 2025–2026. [bls.gov](https://www.bls.gov).

⁶Federal Reserve Bank of New York, Quarterly Report on Household Debt and Credit, Q4 2025 (credit card balance figure). Average APR for accounts assessed interest; Board of Governors of the Federal Reserve System, Consumer Credit Report (G.19), Q4 2025. [newyorkfed.org](https://www.newyorkfed.org); [federalreserve.gov](https://www.federalreserve.gov).

⁷Placer.ai, 2025 Holiday Season Retail Traffic Analysis (Nov 1 – Dec 24, 2025). [placer.ai](https://www.placer.ai).

⁸The Budget Lab at Yale, State of U.S. Tariffs: November 17, 2025 (effective tariff rate and food price effects) and Short-Run Effects of 2025 Tariffs So Far, 2025. [budgetlab.yale.edu](https://www.budgetlab.yale.edu).

⁹QIMA, 2026 Global Sourcing Survey: From Disruption to Opportunity, 2026. [qima.com](https://www.qima.com).

Three Forces Reshaping the Industry in 2025

First, tariffs have rewritten the cost structure of consumer goods. The average tariff rate on U.S. imports has pushed toward levels not seen in decades. Imported goods prices are up roughly 4 percentage points relative to pre-tariff trends.⁸ 43% of global supply chains shifted sourcing locations in 2025, with U.S.-based firms leading the transition.⁹ The era of frictionless global sourcing is over and the uncertainty stemming from policy changes is likely to persist for years.

This means that every retailer and brand is simultaneously managing higher input costs, more complex supply chains, and a consumer who is more price-sensitive than they have been in years.

The Consumer Landscape



Second, GLP-1 medications are creating the largest pharmaceutical-driven disruption to consumer product demand in decades. 23% of U.S. households now include someone on a GLP-1 drug.¹⁰ GLP-1 users consume approximately 21% fewer calories and spend roughly 31% less on groceries. By 2030, GLP-1 users are projected to account for 35% of food and beverage sales.¹¹

The GLP-1 phenomenon is not a diet fad. It is a permanent shift in consumption patterns for a growing share of the population. It represents \$30–\$55 billion in annual revenue at risk for traditional food categories by the early 2030s.¹² But it is simultaneously creating demand: GLP-1 users over-index in protein, fresh produce, and health-focused categories as they reshape their baskets — and an estimated \$13 billion¹³ in annual apparel spending as users refresh their wardrobes.

Third, private label has crossed a structural tipping point. Retailer private brands reached a record 21.3% dollar share in 2025, growing at 3.3% versus 1.2% for national brands.¹⁴ Nearly one in three consumers increased private label purchases last year. Gen Z private label spending share is projected to surpass Baby Boomers by mid-2026. This reflects a generational shift in preferences.

Social Commerce and the Physical Store

One more landscape observation that directly informs our strategy. Social commerce is crossing \$100 billion in the United States this year.¹⁵ And yet approximately 81% of all shopping still occurs in physical stores, a figure projected to hold at 76% through 2030. The behavior of shoppers buying online and picking up in-store is growing at approximately 15% annually. 91% of U.S. retail consumers are now omnichannel shoppers, yet only 5% of specialty retailers achieve leader-level unified commerce maturity.¹⁶

Even with approximately 19% of retail sales transacting digitally, the physical store is not going away, but it is being reinvented. The retailers and brands that win will be those that can activate the consumer across every touchpoint: physical, digital, social, and experiential. That integration challenge is enormous, and it plays directly to our multi-service model.

¹⁰Circana, GLP-1 Medication Users to Represent 35% of U.S. Food and Beverage Sales by 2030, November 2025 (23% U.S. household penetration figure sourced from same Circana report). [circana.com](https://www.circana.com).

¹¹J.P. Morgan Global Research, GLP-1 Impact on Food & Beverage Industry, February 2026. Users consume approximately 21% fewer calories and spend 31% less on groceries on average. [jpmorgan.com](https://www.jpmorgan.com).

¹²J.P. Morgan Global Research, GLP-1 Impact on Food & Beverage Industry, February 2026 (estimated \$30–\$55 billion annual revenue reduction for the U.S. food and beverage industry by 2030–2034). [jpmorgan.com](https://www.jpmorgan.com)

¹³Bernstein Research, GLP-1 Impact on U.S. Apparel Spending, March 2026. Bernstein estimates GLP-1-related wardrobe replacement could generate up to \$13 billion in incremental annual U.S. apparel spending.

¹⁴Private Label Manufacturers Association (PLMA) / Circana Unify+, 2025 Full-Year Private Label Sales Report, released January 20, 2026 (52 weeks ending December 28, 2025). [plma.com](https://www.plma.com); [circana.com](https://www.circana.com).

¹⁵Emarketer, U.S. Social Commerce Sales Forecast, 2025. [emarketer.com](https://www.emarketer.com).

¹⁶Unified commerce maturity figure: 2025 Unified Commerce Benchmark for Specialty Retail, Manhattan Associates and Incisiv (assessed 220 North American specialty retailers; 5% achieved Leader status). [manh.com](https://www.manh.com); [incisiv.com](https://www.incisiv.com). Omnichannel-shopper figure: Capital One Shopping Research, Omnichannel Retail Statistics, 2025.

Our Businesses

Our business is separated into three segments: Branded Services, which includes everything we do to service CPG clients including our sales representation, retail merchandising on behalf of brands and our marketing agency, AMP. Experiential Services consists of our sampling businesses for most of the largest retailers in the U.S. but also includes services like online grocery pick-up support, digital sampling through e-commerce sites and brand events outside of traditional retail.

Our Retailer Services segment includes a range of businesses that support retailers, including our Daymon private brands business and our SAS division, which helps retailers execute product assortments, planograms, store resets, and remodels.

Experiential Services

This business, which encompasses in-store sampling, events, and experiential marketing, delivered **\$1,023.6 million in net revenues, up 8.3%**, and **\$101.5 million in Adjusted EBITDA, up 34.1%**. Margins expanded 190 basis points to 9.9%. Our total number of live sampling events executed surpassed 4.5 million, increasing 5%, as demand for product trial continues to grow with CPGs' push to innovate more to meet consumer expectations.¹⁷

With more than 40,000 dedicated teammates across 1,000+ locations in 12 countries, we run the nation's largest in-store demonstration operation. When a shopper encounters a product at the point of purchase and decides to put it in their cart, that moment is often created by one of our teammates.

Why did our Experiential business accelerate so meaningfully in 2025? Two reasons:

Demand is structural, not cyclical. Retailers are investing in in-store experiences because they work. When people shop, they expect to find what they want easily, have it in plentiful supply at a fair price, and check out with as little friction as possible. However, they are also more likely to buy more and return to a retailer if there is a little extra experience in their shopping.

In a world where the consumer is overwhelmed by digital noise and increasingly skeptical of traditional advertising, a live product demonstration at a retailer creates a moment of genuine engagement. It drives trial, conversion, and basket size in ways that a banner ad simply cannot.

As e-commerce captures more of the commodity purchase, the physical store must justify its existence through experience. That is exactly where our team excels.

EXPERIENTIAL SERVICES

\$1,023.6

million in net revenues
in fiscal 2025, up 8.3%

\$101.5

million in Adjusted
EBITDA in fiscal 2025,
up 34.1%

¹⁷Company operating data.
Experiential Services sampling
event count and year-over-year
growth rate for fiscal 2025.

Our Businesses

We are scaling with discipline. The nearly 200 basis points of margin expansion came not just from volume leverage but from operational improvements across the platform. We are running this business better, not just bigger.

The Experiential segment surpassed \$1 billion in net revenues and the margin trajectory is continuing to improve. It is positioned at the intersection of the two most powerful trends in retail: the experiential imperative and the omnichannel transformation. I expect this business to continue driving our growth as we improve how we operate it and our customers realize the conversion benefits with shoppers.

Branded Services

Branded Services delivered **\$1,030.4 million in net revenues, down 9.2%**, and **\$143.0 million in Adjusted EBITDA, down 21.1%**. Margins compressed 209 basis points to 13.9%. This was the primary drag on our consolidated results, and I want to be clear as to why this is occurring.

The decline was driven predominantly by client losses, including some large clients who exited or restructured. These were important relationships and losing them hurt. The pain was amplified because the losses were concentrated in our highest-margin sub-segments, specifically headquarters-level selling services and branded retail execution, which means the profit impact was disproportionate to the revenue impact.

Client losses of this magnitude reflect competitive dynamics and macro-economic challenges that we must address and adapt to. We have taken cost actions to partially offset the impact, and we are investing in the capabilities that differentiate us in new business pursuits: AI-powered analytics, technology, and integrated service delivery.

Despite these losses, we secured new wins in 2025. While we had more losses than usual, we also had a significant number of wins, especially in the second half of the year, which has resulted in greater exposure to emerging categories like protein, active nutrition and fresh products. Our new business efforts gained momentum in the latter half of 2025 with existing clients shifting account coverage our way and the size of the business development pipeline improving. We are competing for, and winning, relationships that leverage our integrated platform rather than just individual point solutions.

This is still an important business that can support our growth, margin, and cash generation goals. The path forward requires us to earn back clients through service differentiation and innovation, and that is exactly where we are focused.

BRANDED SERVICES

\$1,030.4

million in net revenues in fiscal 2025, down 9.2%

\$143.0

million in Adjusted EBITDA in fiscal 2025, down 21.1%

Our Businesses

Retailer Services

Retailer Services delivered **\$943.7 million in net revenues, down 2.2%**, and **\$87.3 million in Adjusted EBITDA, down 11.6%**. Margins compressed 99 basis points to 9.3%.

The primary driver behind our 2025 performance was softness in our Daymon retailer private brand business. I noted earlier that the retailer private brand sector is experiencing secular growth, growing at four times the rate of national brands. The softness in our private brand business is not a reflection of the category's trajectory; it reflects specific customer dynamics and reduced discretionary spending from certain retailer partners throughout the year.

I remain highly convicted on private label as a long-term profitability driver for this company. The structural forces are unmistakable: consumer bifurcation is pushing value-seeking behavior deeper into the mainstream; Gen Z is adopting store brands as a preference rather than a compromise; and retailers are investing in tiered private label programs that compete directly with national brands on quality. Daymon's capabilities in product development, category strategy, and brand building position us to capture this opportunity as retailer investment normalizes and more of the private label growth shifts to retailers where we operate in a more fulsome way.

The Retailer Services business also provides essential services to our retail partners that are crucial to shoppers and their in-store experience. Our field teams executed 2.7 million planogram resets across 80% of grocery retail locations, often overnight, so that new products and seasonal assortments are in place before stores open the following morning.¹⁸ National product launches don't reach shelves without this support. Category resets following buyer reviews don't happen without our teams. We are the operational layer between what retailers plan and what consumers find on the shelf.

RETAILER SERVICES

\$943.7

million in net revenues
in fiscal 2025, down
2.2%

\$87.3

million in Adjusted
EBITDA in fiscal 2025,
down 11.6%

¹⁸Company operating data. SAS labor hours, planogram resets, and retailer coverage (expressed as a share of U.S. grocery retail sales) for fiscal 2025.

Cash Flow and the Balance Sheet

While revenues and Adjusted EBITDA tell you about the performance of the business, cash flow tells you about the quality of the business.

In 2025, we generated **\$223.3 million in Adjusted Unlevered Free Cash Flow**, representing a 67.3% conversion rate against Adjusted EBITDA that exceeded our guidance range and that was driven by a strong second half performance, as noted. In the second half of the year, conversion exceeded 100%.

We achieved record DSO of 57.5 days, improving across the year from 64 days in January to 57.5 days in December. That reflects better processes, better discipline, and better collection infrastructure, and it should continue to improve.

On the balance sheet, we continued to reduce debt in 2025: \$13 million in mandatory term loan amortization and \$20 million in senior secured notes purchased at a discount. Net debt/Adjusted EBITDA stood at 4.4x at year-end. Our target is to reduce that to 3.5x or below. We have more work to do, and we know it. But the direction is right, and the free cash flow trajectory we demonstrated in the second half of 2025 gives me confidence we will get there.

The majority of our debt is fixed or hedged, providing rate certainty in an environment where interest rate volatility is elevated. Capital expenditures of \$53 million were below plan and focused where they should be: transformation programs (human capital management systems, our new enterprise resource planning tool, centralized labor management) and business enablement (systems like our Pulse sales system that provides real-time alerts and demand signals for our key account managers to take actions to benefit our clients' growth, our CRM platform, AI-based labor scheduling and deployment). We are investing in the infrastructure that will drive productivity and differentiation in 2026 and beyond as we convert our data investments and proprietary first-party and partner data into more urgent, actionable insights to enhance the speed of the solutions we provide at retail.

\$223.3

million in Adjusted
Unlevered Free Cash
Flow

67.3%

conversion rate
Against Adjusted
EBITDA

Why I Remain Confident

Here is what I see when I look at this business and this industry.

We sit at the point of maximum complexity for our clients.

The consumer and retail landscape I described earlier creates a level of complexity that most retailers and brands cannot manage as effectively when done so internally within their companies. They need partners who understand both the brand and the retail challenges, who can execute in-store and online, who can develop retailer private brands and activate national brands, who can turn data into action at the shelf. That partner is Advantage Solutions. The more complex the environment becomes, the more valuable our integrated platform is.

Cash flow quality is improving, and cash flow is what ultimately creates shareholder value.

Our record-low DSO and second-half Adjusted Unlevered Free Cash Flow conversion exceeding 100% of EBITDA reflect real operational improvement that I expect to continue.

Our fastest-growing business is aligned with the most durable trends.

Experiential Services is growing because in-store experience is an existential necessity for retailers, and national brands continue to innovate at a healthy clip, resulting in the need for consumer trial. As e-commerce captures commodity purchases, physical retail must justify itself through engagement, discovery, and trial. Our experiential platform is the largest and most scaled in-store sampling operation in the country, and it is gaining share because it delivers measurable ROI for both retailers and brands.

We are investing in the right capabilities.

AI, data analytics, centralized labor management, and integrated technology platforms are active investments with measurable deployment timelines. When 42% of retail media marketers report high AI maturity in their organizations¹⁹ and retailers deploying generative AI tools are seeing measurable lift in conversion rates during peak periods, the companies that embed these tools into service delivery will win. We intend to be one of those companies. And underpinning all of it: our people. In a business built on human connection — in stores, with clients, across categories — talent is not a soft asset. It is our most important competitive advantage and we intend to continue to invest in improving the teammate experience.

¹⁹AI maturity figure: Skai, 2025 State of Retail Media (reporting 42% high AI maturity among retail media marketers). skai.io. Conversion lift figure: Deloitte, 2025 US Retail Industry Outlook (retailers deploying generative AI tools noted a 15% better conversion rate during Black Friday weekend). deloitte.com.

What Keeps Me Up at Night

I also want to share the things that worry me and how we are working to mitigate each concern.

Further client losses in Branded Services

The CPG industry is under enormous pressure from tariffs, GLP-1 disruption, and overall changing consumer dynamics. This has led to unprecedented management disruption among CPG companies and constraints on their P&Ls. When our clients are squeezed, some will look to cut outsourced services even at the risk of a degradation of execution. This is often seen in clients moving their coverage of specific retail accounts in-house rather than to competitors. I am pleased that, starting late in 2025, we began seeing several existing clients shift more retail customers to us for sales coverage. We must make ourselves indispensable through performance, not just through status quo strategies — our ability to outperform category growth on behalf of clients at retail will be critical to proving this out. For instance, we built over 5.3 million displays of our clients' brands, helping generate meaningful sales lift in 2025, but now we're transitioning to a more alert-based model where our retail reps create the activities in the right stores that have the best chance at inflecting a brand's performance. Our scale and breadth of retail coverage for brands lead the industry, and this will be a key lever as brands restart in-store investments to drive unit growth as P&Ls become more predictable.

Technology disruption

Agentic commerce — AI agents making purchase decisions on behalf of consumers — is an emerging trend that could fundamentally change how products are discovered and purchased. If an algorithm is choosing what goes into the cart, the value of in-store activation changes in ways we need to understand and prepare for. Our approach must be adaptive to this not resistant to it."

Complacency

This industry is experiencing change and disruption at a pace that other industries, like the technology sector, have endured for years, and it is critical that we drive a more urgent posture to getting ahead of this dynamic so that our manufacturing clients and retailer customers benefit from a more agile service partner. We have created incentive systems that align our frontline leaders with the most relevant metrics that support superior performance, and we are using our performance management process to ensure that teammates are relentlessly focused on client service levels and customer satisfaction.

Looking Ahead

Our mission, “driving sales for less,” describes a specific problem: every consumer goods company and retailer is being asked to generate more commercial output from the same or smaller commercial infrastructure. The structural forces I have described in this letter all point in the same direction: consumer bifurcation, GLP-1-driven demand disruption, tariff-driven supply chain realignment, and the convergence of physical and digital retail. Each of them makes our clients’ execution challenge harder. Each of them makes what we do more necessary. It is why I remain confident in this company’s long-term trajectory even in a year where the headline results did not reflect our full potential.

Our guidance is to deliver \$250 million to \$275 million of Adjusted Unlevered Free Cash Flow. We are committed to achieving revenue maintenance or growth in this turbulent time and to prioritizing de-leveraging the balance sheet in pursuit of the 3.5x net leverage goal. We are focused on exceeding these commitments to enhance the value we provide to you, our shareholders.

To the retailers and brands we work with every day: thank you. The confidence you place in our teams shows up in every store, every sampling event, and every form of execution we deliver. We do not take it for granted, and we remain committed to earning it. And to our teammates — you are what gives me confidence in fulfilling that promise.

And to the more than 60,000 teammates at Advantage Solutions who are focused on achieving our 2026 commitments — from the Experiential team that crossed \$1 billion of revenues, the business and finance teams that drove DSO to a record low, the Branded Services teams who are competing for new business in a difficult environment, and the Retailer Services teams who are driving retailer private brand growth for our customers while also saving them money in their reset and remodel work — you are what gives me confidence. This letter is written to our shareholders, but it reflects your work and your resilience.



Dave Peacock
Chief Executive Officer



AI DILIGENCE STATEMENT

I used Claude, Anthropic’s AI, to help research, synthesize, and draft this letter. I directed the analysis, verified figures against company and third-party sources, and applied my judgment throughout. The positions, commitments, and decisions in these pages are mine.

This letter reflects the views of management as of May 2026. Forward-looking statements are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially, including those described in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.