

US Credit Research and Strategy

All about AI: Lessons from earnings calls (April 20-24)

Discussions about AI have increased, but its impact remains incremental for most issuers. 71% of issuers we track screen as having neutral AI exposure, and 51% show minimal adoption to date. That said, differentiation is emerging, as we see some companies already realizing meaningful benefits.

AI commentary on earnings calls is widespread, but uneven in substance. While AI is often presented as a clear positive, the nature, credibility and materiality of its effects vary widely across issuers. This series is designed to separate meaningful AI effects from earnings call noise. As shown in [Figure 17](#), issuers are evaluated across two dimensions, AI exposure and adoption, and analysts assign a qualitative score from 1 to 5 for each company, alongside supporting excerpts and commentary.

Most issuers currently screen as having neutral AI exposure (Figure 1). QTD, 71% of issuers are assessed as neutral, indicating that AI is unlikely to materially alter fundamentals at this stage. A further 24% of issuers are viewed as having AI act as a tailwind to the business, while only 5% are currently assessed as facing a headwind from AI.

Most issuers currently have minimal or no AI investment plan (Figure 2). QTD, 51% of issuers are assessed as having minimal AI investment or no credible plans, indicating that activity remains limited, symbolic, or disconnected from core operations. A further 28% of issuers are credibly investing, with identifiable initiatives underway, but without clear evidence yet of a material impact. Only 21% of issuers are currently assessed as both investing in AI and realizing meaningful benefits, where deployment is already affecting operations or economics in a substantive way.

However, our analysts do identify a subset of issuers that are already differentiating themselves. The following issuers screen as having AI tailwind exposure and are realizing meaningful benefits from AI: DGX, HCA, INTC, CNP, DLR, NEE.

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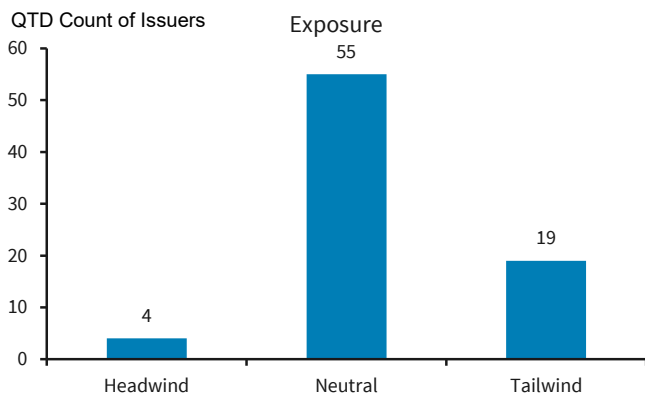
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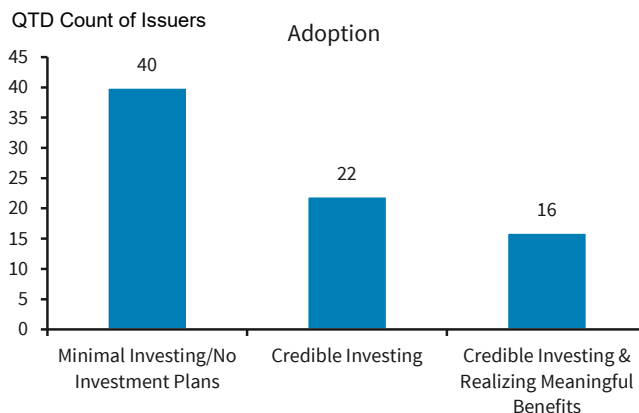
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FIGURE 1. A majority of issuers currently have neutral AI exposure



Source: Barclays Research

FIGURE 2. A majority of issuers currently have minimal or no AI investment plans



Source: Barclays Research

Taken together, the exposure-adoption heatmap highlights that AI is still incremental for most issuers from a credit perspective (Figure 3). The largest concentration of companies sits in the neutral exposure and minimal investing category (46%), underscoring that while AI is frequently discussed (Figure 5), it has yet to materially affect core business fundamentals for much of the universe. Tailwind exposure skews toward issuers with more credible and advanced AI adoption, as 84% of companies that screened as having a tailwind exposure were identified as credibly investing or credibly investing and realizing meaningful benefits. Only a small number of issuers cluster in the headwind category across adoption levels, suggesting that clear AI-driven disruption risk remains limited so far. As the AI cycle matures, movement across this matrix will be an important signal of where AI transitions from a broad theme into a more meaningful driver of credit differentiation.

FIGURE 3. Exposure/Adoption Heatmap

ADOPTION	EXPOSURE		
	Headwind	Neutral	Tailwind
Credible Investing & Realizing Meaningful Benefits	1%	12%	8%
Credible Investing	3%	13%	13%
Minimal Investing/No Investment Plans	1%	46%	4%

Note: Each cell shows the number of issuers reporting earnings QTD that fall into a given combination of AI exposure and adoption, based on analyst judgment.
Source: Barclays Research

Figure 4 shows the strongest AI scores in this week of earnings in our analysts' opinions.

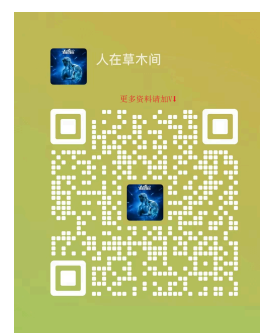
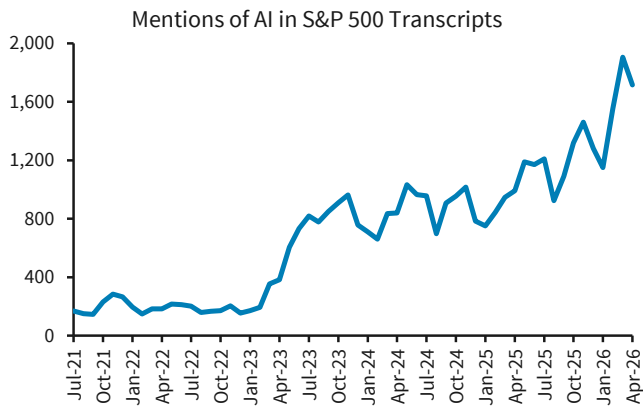


FIGURE 4. Strongest AI Scores in This Week of Earnings

Strongest AI Scores				
Date	Ticker	Sector	Analyst	AI Score (1-5)
4/22/2026	DGX	Healthcare	Afsah Quadri	5
4/24/2026	HCA	Healthcare	Afsah Quadri	5
4/23/2026	INTC	Technology	Andrew Keches	5
4/23/2026	CNP	Utilities	Srinjoy Banerjee	5
4/23/2026	DLR	REITs	Srinjoy Banerjee	5
4/23/2026	NEE	Utilities	Srinjoy Banerjee	5

Source: Barclays Research

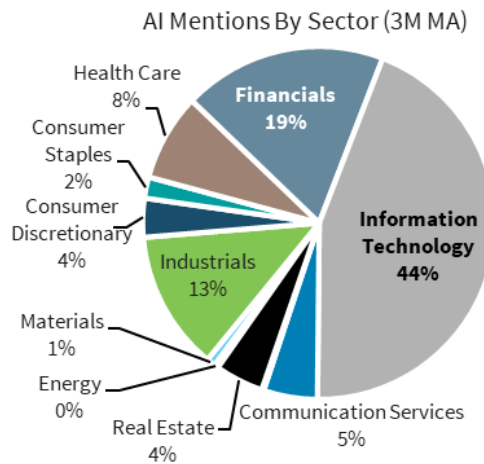
FIGURE 5. Management commentary on AI has increased meaningfully



Note: Data based on AI-identified mentions in S&P500 transcripts, 3 month moving average.

Source: Bloomberg, Barclays Research

FIGURE 6. AI mentions by sector



Note: As of April 26, 2026. Data based on AI-identified mentions in S&P500 transcripts.

Source: Bloomberg, Barclays Research

Investment Grade

IG REITS/Power/Utilities: Srinjoy Banerjee | +1 212 526 3521 | BCI, US

FIGURE 7. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Pacific Gas and Electric (PCG)	3	Tailwind	Credible Investing	Framed AI as rate-reducing, arguing that new capacity added will be beneficial for customers. Focus remains on wildfire fix.	LINK
Centerpoint Energy (CNP)	5	Tailwind	Credible Investing & Realizing Meaningful Benefits	Load growth continues to drive financial performance, with firmly committed contracted power pipeline continuing to grow. See this load growth as long duration and highly visible growth.	LINK
Digital Realty (DLR)*	5	Tailwind	Credible Investing & Realizing Meaningful Benefits	AI exposure continues to drive leasing activity and rents higher as compute and connectivity demands continue to become more complex	
NextEra Energy (NEE)	5	Tailwind	Credible Investing & Realizing Meaningful Benefits	Power demand growth continues to drive load growth and capital planning. NEE continues to benefit from growth in generation & transmission demand.	LINK

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

IG Media & Cable/A&D: Andrew Keches, CFA | +1 212 412 5248 | BCI, US

FIGURE 8. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
The Boeing Company (BA)	2	Neutral	Minimal Investing/No Investment Plans	The company has minimal AI exposure, though it did briefly discuss how AI and automation have accelerated its proposal process by 25% YTD.	
Comcast Corp (CMCSA)	2	Neutral	Minimal Investing/No Investment Plans	The cable business may continue to see some benefit from AI developments as customers demand higher speeds, which could disadvantage FWA, though on the flip side, it could skew toward fiber as well.	LINK
AT&T Inc (T)	3	Neutral	Credible Investing	While the company is relatively neutral in terms of exposure, management continues to highlight that AI developments demand more capacity, as it continues to invest across its network to ensure it is well positioned to serve the fast-changing AI ecosystem.	LINK
IBM Corp (IBM)	4	Tailwind	Credible Investing	IBM has emphasized that 95%+ of its software business is below the application layer, and has maintained that AI remains a firm tailwind for its overall business.	LINK
Intel Corp (INTC)	5	Tailwind	Credible Investing & Realizing Meaningful Benefits	Intel benefits from AI demand in a number of ways, including demand for CPUs, its DCAI offerings, and via its Foundry, which continues to ramp 18A and leading edge 14A nodes.	

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Source: Company filings/presentations, Barclays Research

IG Chemicals: Samantha Kost | +1 212 526 4007 | BCI, US**FIGURE 9. AI Scorecard**

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Dow (DOW)	2	Neutral	Minimal Investing/No Investment Plans	Redesigning work and leveraging technology to simplify workflows.	LINK
Steel Dynamics (STLD)*	2	Neutral	Minimal Investing/No Investment Plans	AI mentioned in context of driving steel demand.	
Freeport McMoRan (FCX)	3	Neutral	Credible Investing	"We're continuing to lean heavily into incorporating innovation into our basic mining practices and see great potential for the tools that AI and other tools will offer to enhance operating performance."	

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

IG Energy: Harry Mateer | +1 212 412 7903 | BCI, US**FIGURE 10. AI Scorecard**

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Baker Hughes Co (BKR/BHI)	3	Tailwind	Credible Investing	Digital offerings + contracts from expanding data center demands. Partnership with Google Cloud to enable power optimization and sustainability solutions for data centers.	LINK
Halliburton Co (HAL)	3	Tailwind	Minimal Investing/No Investment Plans	Owens a stake in Volta Grid, which could benefit from broader AI adoption.	LINK
Kinder Morgan Inc (KMI)	3	Tailwind	Minimal Investing/No Investment Plans	Gas pipelines benefit from AI data center power demand.	LINK
Schlumberger/SLB Ltd (SLB)	3	Neutral	Credible Investing	SLB has complementary AI exposure, with growing digital ARR and its NVIDIA partnership, but AI remains an enhancer rather than a core earnings driver.	LINK

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

IG Consumer/Retail : Priya Ohri-Gupta, CFA | +1 212 412 3759 | BCI, US**FIGURE 11. AI Scorecard**

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Genuine Parts Co (GPC)*	2	Neutral	Minimal Investing/No Investment Plans	No incremental comments to previously discussed AI adoption that facilitates inventory management, data analysis, and operating efficiency.	
Keurig Dr Pepper (KDP)	2	Neutral	Minimal Investing/No Investment Plans	No incremental comments on previously discussed AI integration into its supply chain and sales team, while beverage sector has minimal exposure to AI disruption.	LINK

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Philip Morris International (PM)	2	Neutral	Minimal Investing/No Investment Plans	No incremental comments on previously discussed automation and cybersecurity AI usage, while tobacco sector has minimal exposure to AI disruption.	LINK
Tractor Supply Co (TSCO)*	2	Neutral	Minimal Investing/No Investment Plans	No incremental comments to previously discussed operational AI tools that automate internal tasks and support the sales team.	
Procter & Gamble (PG)	3	Neutral	Credible Investing	AI was discussed in the context of automation and Supply Chain 3.0, including scaled data platforms, and touchless quality related to manufacturing and sourcing capabilities. The focus is now on accelerating rollout to help offset cost pressures. This is part of the company's \$2.0-2.2bn productivity target (which includes \$1.5bn in COGS). Minimal sector exposure to AI disruption.	LINK

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

IG Healthcare: [Afsah Quadri](#) | +1 212 412 2343 | BCI, US

FIGURE 12. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Edwards Lifesciences Corp (EW)*	2	Neutral	Minimal Investing/No Investment Plans	AI has a neutral impact on Edwards' core structural heart device business, which is driven by hardware innovation, clinical evidence, and physician adoption rather than software-led change. Management's Q1 2026 commentary focused almost entirely on trial data, portfolio expansion, and procedural growth, with no indication that AI is embedded in core workflows or meaningfully affecting economics today.	
Boston Scientific Corp (BSX)	4	Tailwind	Credible Investing	Management has talked about AI, automation, and other initiatives already being in place, but the current benefits are not meaningful, though the company should benefit from cost efficiency, procedure planning, etc.	LINK
Danaher Corp (DHR)*	4	Tailwind	Credible Investing	Management believes the emerging opportunity in AI will further accelerate the pharma development and commercialization flywheel, improving success rates, lowering development costs, and driving increased demand.	
Elevance Health Inc (ELV)	4	Tailwind	Credible Investing	Management disclosed a >\$1bn in AI-related investments and should benefit across its business segments. The company is already seeing improved efficiencies, including a >60% reduction in document requests, faster prior authorization turnaround, etc.	LINK
Thermo Fisher Scientific Inc (TMO)*	4	Tailwind	Credible Investing	Management references AI/automation embedded in productivity and cost initiatives, indicating real investment, but there is no evidence yet of material, quantifiable impact on margins, growth, or unit economics.	
UnitedHealth Group Inc (UNH)	4	Tailwind	Credible Investing	The company expects to make \$1.5bn of AI investments in 2026. It estimates the payback period on these investments at 12 -18 months. It avoided near-term margin effects, but highlighted that the potential for strong compounded results from these investments could be meaningful.	LINK
Quest Diagnostics Inc (DGX)*	5	Tailwind	Credible Investing & Realizing Meaningful Benefits	AI represents a tailwind for DGX's core diagnostic business, complementing scale lab services by improving productivity, test interpretation, and patient engagement.	
HCA Healthcare Inc (HCA)	5	Tailwind	Credible Investing & Realizing Meaningful Benefits	AI is a tailwind for HCA, enhancing core hospital operations through productivity, documentation, and care-coordination tools that are already deployed at scale and delivering tangible operational benefits (eg, efficiency and length-of-stay improvements), supporting a top score.	LINK

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

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FIGURE 13. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
First Citizens Bancshares (FCNCA)	2	Headwind	Credible Investing	FCNCA has the largest exposure to NBFI among peers. However, management quantifies only \$3bn of it as private credit, or 2% of total loans. The company estimates its on-balance sheet software exposure as \$8bn.	LINK
The Hartford Insurance Group (HIG)	3	Neutral	Credible Investing	Management has noted previously (4Q25) that it has a technology budget of \$1.3bn, of which \$500mn is for investing in AI and other emerging technology.	
Chubb (CB)	4	Neutral	Credible Investing & Realizing Meaningful Benefits	Management highlighted that it spends about \$1.1-1.2bn on technology, with around half for developments such as legacy modernization or AI capabilities. CB believes that tech investments will lead to 1.5pts of combined ratio improvements over the next 3-4 years and improve underwriting and claims processing.	
Capital One Financial (COF)	4	Neutral	Credible Investing & Realizing Meaningful Benefits	COF uses machine learning to improve credit modeling. The company also recently acquired Brex, which has augmented the company's ability to use AI to automate expense management and auditing.	
Synchrony Financial (SYF)	4	Neutral	Credible Investing & Realizing Meaningful Benefits	Utilizing AI to lower costs. For customers, SYF offers AI capabilities in its marketplace to search for a specific product, which will be from its partners. Management noted that it increased site visits by 18% and drove sales up by 17%.	

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

High Yield

HY Airlines/Metals & Mining/Paper & Packing/Chemicals: Ed Brucker, CFA | +1 212 526 4435 | BCI, US

FIGURE 14. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Cleveland-Cliffs (CLF)	2	Neutral	Minimal Investing/No Investment Plans	CLF is partnering with a leading AI provider to embed machine learning into production planning and order entry, enabling real-time, AI-assisted decision-making that replaces manual, experience-driven processes and scales with operational complexity.	LINK

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

HY Healthcare: Scott Grabine | +1 212 526 1429 | BCI, US

FIGURE 15. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Community Health Systems (CYH)	4	Tailwind	Credible Investing	CYH has established a data science group to support its AI efforts to improve operational efficiency within its hospitals. The company recently partnered with Google Cloud and is also leveraging AI capabilities built into its Oracle ERP system to improve systematic workflow in finance, supply chain, and HR. We also foresee other potential AI applications within the hospital setting to improve patient care and payor interactions.	

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Molina Healthcare (MOH)*	4	Tailwind	Credible Investing	MOH noted that it continues to invest in AI to enhance operational efficiency, improve member experience, and support clinical functions. Examples include platforms to streamline claims adjudication and automate administrative processes.	

Not Covered credits indicated with *.

HY Technology/Telecom: Jeff Harlib | +1 212 412 6952 | BCI, US

FIGURE 16. AI Scorecard

Issuer	AI Score (1-5)	Exposure	Adoption	Comments on AI exposure and adoption	Link to Report
Cloud Software Group (TIBX)*	2	Headwind	Credible Investing	As discussed in our February 18 publicaiton "Agentic AI Disruption Risk in Focus", we view TIBX as facing moderate disruption risk particularly on the TIBCO side of its business, while Cirtix should be more defensible.	LINK

Not Covered credits indicated with *.

Source: Company filings/presentations, Barclays Research

Methodology

Scores represent analysts' subjective judgments based on the grid shown in [Figure 17](#), which is intended to provide consistent guideposts across sectors and issuers.

FIGURE 17. AI Scorecard Methodology

		EXPOSURE		
		Headwind (AI substitutes core business)	Neutral (limited direct impact)	Tailwind (AI complements core business)
ADOPTION	Credible Investing and Realizing Meaningful Benefits	Headwind Exposure Credible Investing & Realizing Benefits (2)	Neutral Exposure Credible Investing & Realizing Benefits (4)	Tailwind Exposure Credible Investing & Realizing Benefits (5)
	Credible Investing	Headwind Exposure Credible Investing (2)	Neutral Exposure Credible Investing (3)	Tailwind Exposure Credible Investing (4)
	Minimal Investing / No Investment Plans	Headwind Exposure Minimal Investing / No Investment Plans (1)	Neutral Exposure Minimal Investing / No Investment Plans (2)	Tailwind Exposure Minimal Investing / No Investment Plans (2)

Source: Barclays Research