AMERICAS TELECOM AND MEDIA

Communacopia + Technology 2026 — Key Takeaways

Michael Ng, CFA
+1(212)902-8618 | michael.ng@gs.com
Goldman Sachs & Co. LLC

Lindsey Shema
+1(212)902-6506 | lindsey.shema@gs.com
Goldman Sachs & Co. LLC

Yash Goenka, CFA
+1(212)934-6312 | yash.goenka@gs.com
Goldman Sachs India SPL

Communacopia + Technology
September 8-11, 2026 | San Francisco
Explore >



We hosted 15 companies from the Telecommunications, Media, Towers and Data Center sectors at the Goldman Sachs Communacopia + Technology Conference in San Francisco on September 8-11. In this note, we discuss key themes and takeaways emerging from the conference, where we hosted **Comcast Corp.** (CMCSA), **Verizon Communications, Inc.** (VZ), **Crown Castle, Inc.** (CCI), **AT&T, Inc.** (T), **American Tower Corp.** (AMT), **Charter Communications, Inc.** (CHTR), **SBA Communications** (SBAC), **Disney** (DIS), **Fox Corp.** (FOXA), **T-Mobile** (TMUS), **Cogent Communications Holdings** (CCOI), **Lumen Technologies, Inc.** (LUMN), **Nexstar Media Group, Inc.** (NXST, Not Covered), **Versant Media Group, Inc.** (VSNT), and **IREN Ltd.** (IREN).

Key Takeaways: Telecommunications

Broadband competition, convergence, and customer growth. Broadband competition remains the dominant theme for cable operators and wireless carriers, with companies starting to see success in converged broadband and wireless offerings. **CMCSA** described fiber as its primary long-term competitor, citing accelerating fiber overbuild activity and continued pricing pressure. Notably, CMCSA now expects broadband net losses in 3Q26E to worsen yoy although trends should still improve yoy in 2026E. **VZ** remains focused on improving customer growth through its new plans, loyalty initiatives, and bundled mobile-home broadband offering, with management reiterating its 2026E postpaid phone net addition guidance of the top-end of 750k-1,000k. Meanwhile, **CHTR** highlighted broadband growth as its top operating priority and believes stronger execution, improved customer acquisition, and deeper wireless penetration can help offset an increasingly competitive environment. Conversely, **TMUS** continues to prioritize its wireless offering, where it believes it has a competitive moat that supports reiterated 3Q26 and 2026 postpaid account net add guidance of 250k and 950-1,050k, respectively.

Goldman Sachs does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.

AI, connectivity demand, and infrastructure monetization. Companies across the sector continue to view AI as a meaningful long-term growth opportunity, both through increased network demand and infrastructure monetization (long-haul fiber and data centers). **VZ** highlighted growing demand for data-center interconnectivity and edge-compute infrastructure, supported by hyperscaler fiber builds and the monetization of decommissioned central offices. **LUMN** also plans to announce additional private connectivity fabric deals with hyperscalers. **CHTR** similarly sees AI driving future network traffic growth, enterprise connectivity demand, and potential opportunities associated with its portfolio of more than 1,200 local edge facilities. **CCOI** has seen AI demand related tailwinds for its wavelength business, although data center construction delays remain a headwind. The company also has 14 data centers up for sale, with 4 currently under LOIs. **TMUS** expects demand for low latency for edge AI, combined with the strength of its network, to drive further growth in the business segment. Within the tower sector, **CCI, AMT, and SBAC** all highlighted AI as a future network-investment catalyst, noting that increasing uplink traffic and evolving network architectures could drive additional leasing activity over time. Notably, SBAC suggested that power constraints for large data centers could be a more relevant driver than AI inferencing for edge data center demand. Meanwhile, **LUMN** views the network, not GPUs or energy, as the key bottleneck for enterprise AI inference, positioning Lumen's Network-as-a-Service (NaaS) platform as critical infrastructure

Spectrum, densification, and network investment remain key long-term growth drivers. Tower companies remain constructive on continued carrier investment driven by 5G densification, 6G deployment, spectrum auctions, and AI-driven network traffic as key growth drivers.

Satellite largely seen as a benefit. Overall, the wireless carriers (**T/TMUS/VZ**) view satellite as a complementary technology to eliminate wireless deadzones. **CMCSA** and **CHTR** both commented that satellite competition has not been meaningful to-date. The towers companies (**AMT/SBAC/CCI**) discussed the difficulties Starlink would face with a femtocell build out, maintaining the view that a new terrestrial network likely would require macro tower coverage and therefore benefit tower companies. **LUMN** also sees satellite technology as net beneficial as the company offers satellite backhaul and satellite introduces more complexity into enterprise data management, which it believes its programmable network is well-positioned to solve for.

Cost savings remain a focus. Across the group, management teams generally remain focused on pairing long-term growth investments with improved operating efficiency, as evidenced by **CMCSA**'s newly announced multi-billion-dollar cost transformation program, **CHTR**'s recently increased >$1 bn synergy target, **LUMN**'s run-rate cost savings target of $700 mn in 2026 and $1 bn in 2027, **CCI's** margin expansion initiatives, and **AMT**'s continued focus on operating leverage and disciplined capital allocation. **CCOI** also continues to expect at least 200ps a year of EBITDA margin expansion until margins return to mid 40% levels. The margin expansion should be driven by cost reductions, product rotations, and new sales of higher margin on-net services.

Key Takeaways: Media

Streaming and profitability. Streaming platforms continue to evolve as media

companies focus on driving engagement, expanding margins, and mitigating churn. **DIS** noted that it has successfully achieved double-digit SVOD margins and is evolving Disney+ into a broader ecosystem by integrating merchandise, interactive experiences, and a FAST channel to increase lifetime fan value. Additionally, DIS is strategically ramping up targeted international content investments to drive SVOD penetration. Meanwhile, **FOX** highlighted continued momentum in its streaming strategy, with Tubi remaining a key strategic priority and pacing at 35% top-line growth into F1Q27E. Management expects Tubi will eventually reach long-term EBITDA margins of 20% to 25%, driven by revenue expanding faster than the platform's core costs. FOX also shared that its recently launched FOX One platform is outperforming initial expectations, driven heavily by digital channel stores with minimal cannibalization of the traditional pay-TV ecosystem. **VSNT** noted that it is strategically expanding its direct-to-consumer offerings to further drive non-pay TV revenue, launching bespoke DTC products for MSNOW and CNBC that target non-pay TV audiences and retail investors. Conversely, **NXST** is taking a capital-light approach to streaming; rather than building a capital-intensive proprietary platform, NXST is pursuing strategic partnership, such as its agreement with ESPN, which provides exclusive streaming rights in return for instant digital reach and dynamic ad insertion features.

Advertising and the strength of live sports. The advertising environment remains nuanced, though live sports continue to serve as a highly resilient anchor for both viewership and ad spend. **DIS** reiterated that the US SVOD ad market continues to see supply-driven pricing softness, though live sports demand remains exceptionally strong. **FOX** similarly characterized the sports advertising market as strong, and also highlighted expectations for record political advertising spending during the upcoming mid-term elections, benefiting both local stations and Tubi. **VSNT** echoed this healthy advertising demand, noting that it is successfully monetizing incremental ratings points in the scatter market, while also maintaining visibility into its sports rights extending beyond 2030. Meanwhile, **NXST** emphasized that its current advertising ecosystem is driven by robust political ad spend, and local news. Additionally, to capitalize on the resilience of sports, NXST noted that it is successfully leveraging the discoverability of broadcast television to drive live sports viewership, evidenced by recent ratings growth for NASCAR.

Comcast Corp. (CMCSA)

Presenters: CMCSA's Chief Financial Officer, Jason Armstrong, presented at the Communacopia + Technology Conference.

Bottom Line: First, CMCSA reiterated expectations for modest improvements in the EBITDA and broadband ARPU trajectory starting in 3Q26E. Second, CMCSA discussed the broadband competitive environment and highlighted that 3Q26E broadband net additions would worsen yoy (GS/Visible Alpha Consensus Data at -87k/-90k v. year-ago at -91k) citing pricing competition from fiber. That said, 2026E broadband subscriber losses should continue to improve yoy. Third, CMCSA is pursuing a transformative cost measure, which should result in billions of dollars of cost savings including technology transformation and reducing organizational complexity to enable faster decision making, which will support investment areas such as wireless and edge compute. Fourth, the Orlando theme park market softness that first emerged in June has persisted into

3Q26E.

Key Takeaways

Broadband competition persists with fiber as primary long-term competitor. Comcast continues to see fixed wireless taking share, estimating FWA gains ~1 mn subscribers per quarter. Management recognized that satellite remains a potential threat, but more in rural and smaller suburban markets with limited competitive impacts in Comcast markets to date. Comcast views fiber as its primary long-term competitor, adding that the pace of fiber overbuild has accelerated to 4-5% per year from 2-3% prior. Furthermore, management has seen irrational pricing of fiber, with $30-40/1Gbps plans despite an estimated $1,500-$2,000 cost per home passing. Comcast aims to add more value to existing customers. For instance, Comcast recently launched shield which offers a free basic motion controlled home sensor, with some offers also including free security cameras.

Broadband subscriber net losses to improve in 2026, but not 3Q26. Comcast also continues to invest in improving the customer experience through better pricing and packaging, handling calls on time, and customer resolution. While the investments have temporarily pressured EBITDA and ARPU, Comcast continues to expect modest improvements in EBITDA, broadband ARPU, and convergence ARPA starting in 3Q26E. Management also reiterated that broadband subscriber losses should improve yoy in 2026, albeit with some volatility quarter to quarter. Notably, Comcast does not expect yoy improvement in 3Q26 broadband subscriber losses.

New transformative cost program announced. Earlier this month Comcast embarked on the largest cost savings initiative in the company's history, which management expects to provide further details on during 3Q26 results. CMCSA is pursuing a transformative cost measure, which should result in billions of dollars of cost savings including technology transformation and reducing organizational complexity to enable faster decision-making, which will support investment areas such as wireless and edge compute.

The Orlando theme park market softness that first emerged in June has persisted into 3Q26E. Recent softness was likely driven by a combination of macroeconomic factors, as well as headwinds from a pull-forward of visitation due to Epic Universe's opening last year.

Valuation and key risks

Valuation. We are Neutral rated on shares of Comcast Corp. Our 12-month price target of $25 is based on a sum-of-the-parts valuation methodology based on the following assumptions: Connectivity & Platforms at 4.5X NTM+1Y EBITDA, Media at 5X NTM+1Y EBITDA, Studios at 10X NTM+1Y EBITDA, and Theme Parks at 10X NTM+1Y EBITDA.

Downside risks: intensified FWA and FTTH competition, wireless competition, rising programming costs, economic slowdown, weaker-than-expected theatrical slate, voting power concentration, unfavorable regulatory or policy reforms, higher than expected interest rates, and unfavorable FX.

Upside risks: better than expected broadband pricing, improvement in the change of broadband competition, stronger-than-expected cost controls, sports programming rights drive improved Peacock subscriber gains, and stronger than expected theme park attendance and per caps.

Verizon Communications, Inc. (VZ)

Presenters: Verizon's Chief Executive Officer, Dan Schulman, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) Verizon expects to achieve 2026E postpaid phone net additions at the top-end of its 750k-1 mn guidance; (2) Verizon remains positive on the outlook for churn, cost of retention and acquisition, and postpaid phone and account net additions as a result of its new plans and loyalty program; and (3) Verizon sees a significant opportunity for AI data center connections, and is also actively signing deals for its decommissioned central offices to capitalize on demand for edge compute to support AI inference.

Key Takeaways

Customer centricity initiatives to drive positive postpaid phone account net adds in 3Q26. Verizon achieved an all-time high customer satisfaction in 2Q26, attributed to an increased focus on customer centricity. The increased focus should continue to drive yoy improvement in churn and cost of retention and acquisition, and should also lead to positive postpaid account net adds in 3Q26. Verizon also expects to achieve 2026E postpaid phone net additions at the top-end of its 750k-1 mn guidance. Part of Verizon's customer centricity strategy includes its recently launched plans (Verizon Simplicity and Verizon One with mobile + home internet) and revamped loyalty plan, which continue to see positive customer reception. The Simplicity Plan has driven share gains within the youth segment and also seen lower base migration than the company initially estimated, which could provide upside. The Simplicity Plan and Verizon One should drive a higher ARPA in 2027 and potentially in 4Q26. In fact, 50% of Verizon One customers are choosing to upgrade to 1Gbps or higher speeds.

Management expects to continue to take share in broadband. Verizon believes customers care more about upload and download speeds than the modality of coverage (FWA/satellite/cable), albeit noting there is a preference for fiber which offers the best technology at the most attractive prices. Within FWA, Verizon has the most capacity open for sale in its history.

Opportunity within data center interconnect and to sell decommissioned central offices. Verizon and Corning recently reached a multi-billion dollar agreement for 80+ million miles of high-density optical fiber and connectivity solutions from 2027 to 2032. The agreement should support Verizon's 40-50 mn homes passed target, as well as long-haul fiber builds for hyperscalers such as its $1bn deal with Google announced in July 2026. In addition, Verizon is decommissioning central offices and actively signing deals to sell the offices (which are already powered and permitted) in response to growing demand for lower latency to support AI inference. The decommissioning of central offices should also provide cost savings.

Valuation and key risks

Valuation. We are Buy rated on VZ with a 12-month target price of $51 reflecting a 6.5x NTM+1Y EV/EBITDA.

Downside risks: Verizon could encounter more intense competition from its consumer wireless competitors, which could drive worse-than-expected revenue and margins; Fixed wireless access could see unexpected competition from higher performance broadband products including fiber and newer DOCSIS cable standards; The company could see reduced growth expectations as a result of limited spectrum availability and the lack of US spectrum auctions; Verizon's business wireline franchise could deteriorate more rapidly than we expect; The Frontier integration could have unexpected difficulties.

Crown Castle, Inc. (CCI)

Presenters: Crown Castle's President & Chief Executive Officer, Chris Hillabrant, presented at the Communacopia + Technology Conference.

Bottom Line: Key takeaways include: (1) Crown Castle remains constructive on its US tower operations with potential positive catalysts from upcoming spectrum auctions, investments in 6G, and densification efforts; (2) Crown Castle views satellite as more of an opportunity than a threat; (3) Crown Castle continues to expect 200bps of margin expansion through additional revenues, ground lease buyouts, operational efficiencies, and AI automation.

Key Takeaways

Management sees the year unfolding largely as anticipated with leasing activity slightly weighted to 2H26 (reiterated guidance of $60-70mn core leasing activity revenues) and a traditional mix of amendments and first-time installs. Near-term growth opportunities are dictated by MLAs in place with customers, with solid visibility into amendment based activities. In the mid-term, management sees AT&T's purchase of 600Mhz spectrum from Echostar as a likely catalyst, while the acquired 3.45 MHz spectrum was quickly deployed primarily through software upgrades.

Spectrum auctions and 6G are longer-term catalysts. Longer-term, Crown Castle highlighted that any time new spectrum became available it has been a positive catalyst for the tower industry, calling out the 800 MHz of spectrum to be auctioned by 2034. Regarding the Upper C-band auction upcoming in April 2027, management estimates it will take around 2 years to be deployed, but emphasized that carriers in the past have found faster ways to deploy spectrum, if necessary. Crown Castle added that the deployment of spectrum at much higher bands requires not only initial deployment across the macro network, but also requires significant densification with the potential for building new sites, including both macro towers and small cells. Furthermore, the vast majority of the company's portfolio is in top 100 markets, which means it is typically amongst the earliest to benefit from technological changes. Separately, Crown Castle believes strong network traffic growth is driving acquisition of additional spectrum by the carriers. Management highlighted that 6G will likely lower the cost per bit, allowing

the carriers to remain profitable through additional spectrum acquisitions. 6G will likely represent new opportunities across wearable devices, AI inference, and robotics.

Crown Castle is still in the early stages of edge data center applications, with over 100 sites deployed in trials. Successful trials can help demonstrate the opportunity for edge data centers to scale and lead to sustained revenue growth. The company added that its edge data center footprint is admittedly small, typically under half a megawatt, but represents a potential 40k site portfolio with many sites already retrofitted.

Femtocell build-out would be challenging to support a nationwide wireless network; satellite more opportunity than threat. In regards to a potential small cell/femtocell build out by Starlink, management sees femtocells as a tool to support indoor coverage. The femtocell coverage is small, typically covering 1-2 rooms. Accordingly, an entirely femtocell terrestrial built would essentially require a femtocell in every home, business, and car in America. In general, management is encouraged by the fact that the narrative that satellite will displace rural sites has now turned into discussion about potential positive catalysts related to a potential fourth carrier.

Crown Castle continues to expect 200bps of margin expansion driven by additional revenues, ground lease buyouts, reduced cycle time, and AI automation. The company recently launched 2 internal AI tools with another 2 upcoming this year.

Valuation and key risks

Valuation. We are Neutral-rated on CCI with a 12-month target price of $85 based on a 17X NTM+1Y Price/AFFO multiple.

Downside risks: Wireless carriers remain constrained in their spending plans; Slower wireless data demand growth could result in additional network deployment pushouts; Echostar could be successful churning off sites earlier than expected; Elevated interest rates pressure the company's leveraged balance sheet; Cost reductions plans may not materialize according to management expectations.

Upside risks: Wireless carriers densify networks faster than expected, driving accelerated leasing activity; Interest rate decline drives sector interest and compresses dividend yields; The defensive nature of the stock in an uncertain market backdrop; Cost reduction program delivers savings above the $65 million annualized target; Resolution of the Echostar dispute results in recovery of a meaningful portion of former leases.

AT&T, Inc. (T)

Presenters: AT&T's Chief Executive Officer, John Stankey, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) AT&T remains highly constructive on its fiber-led convergence strategy and believes the industry is still in the early innings of convergence, with future value creation expected to come from increasingly integrated products, features, and seamless connectivity experiences; (2) the company plans to drive further growth in its business segment through product improvements, including

allowing customers to actively manage their network across all layers; and (3) AT&T is selectively participating in the data center interconnect build-out with an aim to create aootprint that allows clients to drop traffic into any cloud provider.

AT&T also reiterated its previously provided financial outlook and capital allocation plan.

Key Takeaways

Convergence is competitive advantage and can expand beyond discount. AT&T reiterated its overall goal to ensure it is a scaled provider of fiber, which should also strengthen its wireless business. Management highlighted that its converged wireless + broadband offering has led to share gains, along with driving higher household revenues, better margins, lower churn, and manageable customer acquisition costs. The company also addressed short term ARPU pressures from convergence, which should ultimately drive accretive customer lifetime value. In the long-run, convergence should evolve beyond a discount through providing a better product with a more seamless service experience (e.g., satellite coverage, security).

Penetrating new segments. Last quarter AT&T saw the best new account growth in roughly three years, attributed to its ability to move into new underpenetrated customer cohorts. For example, the recently launched Build-A-Plan targeted the value segment where AT&T has been under penetrated. Management added that its broader convergence strategy is applicable to the value segment, citing ability to add an affordable broadband plan.

Business segment to continue to improve. AT&T saw +2% yoy growth in business advanced connectivity service revenues in 2Q26 after a period of idiosyncratic headwinds drove flat to negative growth. Management attributed the return to growth to ensuring fiber is in the right locations, utilizing more alternate distribution channels, and better aligning the incentive structure. Looking ahead, AT&T plans to improve its business product to allow customers to actively manage across the networks layers with the same quality service and security.

Participating in AI infrastructure build-out and preparing networkor AI traffic. AT&T is participating in data center interconnect in places that make senseor the business such as routes that it already needed to build. Separately, AT&T expects AI to drive stronger uplink traffic which will require tuning of its wireless network. The company explained that the 600Mhz it acquired from Echostar will allow it to ensure stronger uplink traffic and enable uses cases like robotics and upstream video processing.

Valuation and key risks

Valuation. We are Buy rated on AT&T with a 12-month target price of $30 reflecting 6.5X NTM+1Y EBITDA.

Downside risks: AT&T could see unexpected competition from new fiber players in several of its expansion markets which could result in significantly lower penetration rates; AT&T could encounter more intense competition from its consumer wireless competitors, which could drive worse-than-expected revenue and margins; The

company could see reduced growth expectations as a result of limited spectrum availability and the lack of US spectrum auctions; AT&T's business wireline franchise could deteriorate more rapidly than we expect.

American Tower Corp. (AMT)

Presenters: American Tower Corp's President & Chief Executive Officer, Steve Vondran, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) AMT continues to see 5G densification, the launch of 6G, future spectrum auctions, and increased AI adoption as positive catalysts for growth in the tower business; (2) AMT is strategically focused on driving organic growth, margin expansion, and disciplined capital allocation; and (3) AI inference demand continues to drive strength in the CoreSite business, supporting capacity expansion, interconnection activity, and a favorable pricing environment.

Key Takeaways

AMT discussed three main priorities. First, the company remains focused on driving organic growth by capitalizing on ongoing 5G densification activity, while maintaining its long-term objective of delivering industry-leading AFFO per share growth. Second, AMT continues to target margin expansion, reiterating its expectation for 200-300bps of improvement over the next several years. Management highlighted initiatives including global land cost management, operating efficiencies, global procurement advantages, its preventative maintenance program, and SG&A discipline as contributors to that goal. Longer term, the company sees potential for AI-related efficiencies that are not considered in the expected 200-300bps of margin expansion. Third, AMT remains disciplined on capital allocation and continues to deploy cash flows toward opportunities that maximize long-term shareholder value. Historically, internally funded investments, including CoreSite expansion and European build-to-suit projects, have generated some of the strongest returns, although management noted there are not enough opportunities to deploy all available capital in those areas. As a result, management evaluates M&A, deleveraging, and share repurchases on an ongoing basis, allocating capital toward whichever opportunity offers the most attractive long-term returns. Management also noted that attractive opportunities to build or acquire data centers in the U.S. have remained limited.

AMT sees four growth catalysts. First, the company is already seeing activity associated with 5G densification, with demand increasingly shifting toward co-location activity versus amendment-driven growth. Second, management expects 6G to become a meaningful long-term driver, with standards anticipated around 2029 and commercial deployment beginning around 2030-2031, with potential carrier investment ahead of broader launch dates. Third, spectrum availability remains an important tailwind, as the 800MHz of spectrum mandated for auction by 2034 should ultimately drive incremental equipment deployments. Fourth, while AI remains a relatively small portion of network traffic today, management believes increasing AI usage will create greater uplink demand, which should require additional infrastructure investment over time. In a normal leasing environment, management pointed to roughly 4.5% organic tenant billings growth, with approximately 2.5% coming from new leases and amendments, as a

useful reference point for evaluating long-term growth potential. AMT explained it is too early to forecast 2027 growth, with difficulty in forecasting due to one carrier not under a comprehensive agreement and while the other two carriers are currently operating under comprehensive agreements, some new leasing activity sits outside the agreement.

Strength in CoreSite data center business. Management highlighted a favorable pricing environment and continued demand for interconnection services, as enterprises increasingly require connectivity to multiple cloud providers and AI ecosystems. The company noted that demand from enterprise customers has strengthened with the growth of AI inference workloads, resulting in the largest construction pipeline in CoreSite's history. While hyperscalers remain important in order to provide on-ramps for CoreSite's core enterprise customer base, management emphasized that CoreSite is not overly dependent on any single customer or segment. New developments continue to generate attractive returns supported by anchor tenants, and the company indicated it would pursue additional opportunities if attractive development sites become available, though sourcing remains challenging.

Valuation and key risks

Valuation. We are Buy rated on AMT with a 12-month target price of $210 based on a 17X NTM+1Y Price/AFFO multiple.

Downside risks: American Tower could face ongoing pressure in its core tower leasing business if wireless carriers continue to constrain their spending plans; Global macroeconomic pressure could drive further carrier consolidation across AMT's international markets, resulting in additional pressure on revenue and AFFO growth; Elevated interest rates could drive lower multiples for highly-levered equities across the REIT sector; FX swings in emerging market currencies could impact American Tower's revenue and AFFO metrics.

Charter Communications, Inc. (CHTR)

Presenters: Charter's President & Chief Executive Officer, Chris Winfrey, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) management remains focused on improving broadband growth through stronger customer acquisition, retention, and go-to-market execution; (2) the recently completed Cox Communications acquisition expands Charter's growth opportunity across residential, wireless, and B2B services, with management now expecting transaction synergies to exceed $1 billion; and (3) management remains constructive on Charter's long-term outlook, which should drive a free cash flow inflection, driven by continued wireless growth, reduced capex, AI-related opportunities, and enterprise connectivity demand.

Key Takeaways

Charter remains focused on improving broadband growth through stronger execution and customer acquisition. Management reiterated that broadband growth

remains the company's top operating priority. While Charter believes its network and product portfolio provide a strong foundation, management discussed opportunities to improve customer acquisition, retention, go-to-market execution, and service reputation. Management highlighted the recent addition of Nick Jeffery as COO, citing his track record of improving customer growth and operating performance. CHTR also stressed that the company intends to pursue improvements proactively rather than waiting for industry conditions to become more favorable.

Management expects the Cox acquisition to provide multiple avenues for growth and value creation. Management highlighted the strategic benefits of the recently completed Cox Communications acquisition, noting that mobile penetration within the former Cox footprint remains minimal versus roughly 20% in the legacy Spectrum footprint, creating a significant opportunity to increase wireless attachment and household penetration. CHTR also indicated that transaction-related operating expense synergies are now expected to exceed $1 billion, above the company's original target, while emphasizing that the larger opportunity lies in driving revenue growth through expanded residential broadband and B2B offerings. Management specifically highlighted complementary assets including Segra and RapidScale as strengthening the combined company's enterprise capabilities.

Charter's long-term outlook intact despite an elevated competitive environment. Management acknowledged that broadband competition remains intense across fiber, fixed wireless, and satellite, but believes Charter's converged broadband and wireless offering, network quality, and customer value proposition position the company well over the long term. Management highlighted several drivers of future revenue growth, including continued wireless penetration gains, speed upgrades, value-added services, and improved customer retention from converged offerings. In addition, CHTR reiterated confidence in a meaningful free cash flow inflection as rural expansion investments conclude and network evolution spending winds down, while also highlighting AI-driven network demand, enterprise connectivity opportunities, and the potential value of its portfolio of more than 1,200 local edge facilities as additional long-term growth opportunities.

Valuation and key risks

Valuation. We are Sell rated on CHTR with a 12-month target price of $120 which reflects 5.0x NTM+1Y EV/EBITDA.

Upside risks: Fixed wireless access could potentially saturate the market faster than we expect, particularly if the pace of net subscriber additions were too slow materially due to limited capacity; Fiber competitors could begin to slow their deployments significantly if they are unable to realize their planned penetration rates or cost per passing, or if they do not receive BEAD funding in some states; Charter could introduce compelling pricing and/or bundled offers which it uses to arrest the rate of broadband subscriber losses.

SBA Communications (SBAC)

Presenters: SBA Communication's President & Chief Executive Officer, Brendan Cavanagh, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) SBA Communications expects to see increased activity from AT&T's deployment of 600 MHz spectrum potentially next year, the upper C-band auction (with deployment potentially as soon as 2028), and network upgrades to support increasing uplink traffic from AI; (2) SBAC believes its edge data centers could be a solution to the power constraints larger data center builds are facing, as the facilities offer more distributed power; (3) the company has seen share repurchases as increasingly attractive, particularly as private valuations remain notably higher.

Key Takeaways

Management views current activity in the U.S. as relatively steady, with one client that recently signed an MLA has been particularly active while the other two carriers have been slower. SBAC potentially expects to see activity next year from AT&T's deployment of the 600MHz spectrum and believes TMUS could eventually deploy its existing C-band holdings after the results of the Upper C-band spectrum auction.

Spectrum auctions and AI as longer term drivers. SBA highlighted the upcoming auction of 800MHz of spectrum through 2034 as a potential longer-term driver of growth, starting with the auction of 160Mhz of Upper C-band spectrum in April 2027. While spectrum deployment post auction typically takes a couple years, SBAC believes deployment could begin as soon as 2028. Management noted the expected 2.7 GHz auction in 2028 and sees potential for the 1.6 GHz, 4.4 GHz, and 7 GHz bands to also be auctioned over time. The company views the auction of higher frequencies favorably as the spectrum does not propagate as well and thus requires more densification and incremental leasing activity. Separately, SBAC highlighted the increased uplink traffic from AI use as another potential driver of incremental tower activity.

Emerging market strategy is opportunistic. SBAC clarified that it is not targeting emerging markets as a general area that it plans to invest meaningful capital in, but it instead views its investment as more opportunistic based in regions where it already has a presence. Management highlighted that Tanzania is one of its best performing markets, supported by population growth and a government push for more wireless network development. International churn remains elevated, likely at similar levels through 2027, although management noted that they are working to finalize long-term agreements.

Edge data centers could be a solution to power constraints. SBAC is exploring edge compute deployments, targeting smaller, distributed facilities across roughly half its portfolio. While management still sees AI inference as a driver of interest in its edge facilities, they now believe the primary driver of interest is some of the challenges for construction of larger data centers such as power procurement and community opposition.

Increasing focus on buybacks. SBAC has not seen attractive price points for new tower builds and acquisitions in the U.S. The company is looking at other potential pockets for

investment, mentioning that in many cases it has determined new assets have not been the best use of capital. Accordingly, the company is increasingly turning it to share repurchases, particularly as private assets are at higher valuations.

Valuation and key risks

Valuation. We are Neutral rated on SBAC with a 12-month target price of $200 reflecting a blended fundamental/M&A valuation. Our fundamental value of $191 is based on 15X NTM+1 P/AFFO. We apply a 15% weight to our M&A valuation methodology reflecting 19X NTM+1 EV/EBITDA, roughly consistent with recent transactions, yielding a $250 value.

Downside risks: Carrier consolidation could drive higher than expected churn; SBA Communications could face heightened competition for international tower acquisitions; Wireless carriers could delay incremental network activity; Echostar could try to churn earlier than expected; Elevated interest rates could increase borrowing costs for longer than expected.

Upside risks: Higher-than-expected demand for network investment in Brazil following mid-band spectrum auctions; SBA Communication's wireless carrier customers could begin to densify and augment their networks earlier than expected; The company could buy back more shares than expected, driving AFFO/share metrics above estimates.

Walt Disney Co. (DIS)

Presenters: DIS's CFO, Hugh Johnston, presented at the Communacopia +Technology Conference.

Bottom Line: Key highlights from our discussion included (1) Disney+ evolution into a broader ecosystem with a free-tier and user-generated content to drive engagement; (2) double-digit SVOD margins, despite investments in content and a focus on driving revenue growth and OI dollar growth; (3) park investments to help support per caps and capacity; and (4) an overall healthy advertising environment with advertising strength in sports, but supply-driven softness in SVOD persisting into F4Q.

Key Takeaways

Innovations in Disney+ to drive engagement. Management noted that having successfully achieved its double-digit SVOD margin (13% in F3Q26), it remains confident in growing the business going ahead. A key driver of this growth will be the evolution of Disney+ into a broader, membership-like ecosystem. Slated to introduce new features beginning in Spring 2027, this expanded platform will integrate video with merchandise and interactive experiences to increase lifetime fan value and lower churn. To further broaden its consumer base and address a sold-out AVOD inventory, DIS is launching a free ad-supported TV (FAST) channel, which also serves as a churn-mitigation tool. Additionally, a new TikTok partnership is expected to drive top-of-funnel growth among younger demographics, create a creative ambassador program, and expand Disney+'s vertical mobile presence.

Targeted international content investments to drive SVOD penetration and mitigate churn. Management highlighted international markets as a significant SVOD growth opportunity, noting that current penetration lags behind the industry leader. To address the historical trend of international subscribers churning between major global tentpole releases, Disney is strategically ramping up investments in localized international TV shows and sports. Supported by improved recommendation engines, management noted that the company is taking a disciplined, market-specific approach with early ROI successes already visible in the UK and Korea. Additionally, while international content spend will increase significantly on a percentage basis, management assured it remains a small portion of overall content spend and will not disrupt the broader financial algorithm.

Mixed advertising environment offset by robust live sports demand. While the US SVOD ad market faces supply-driven pricing softness expected to persist into F4Q26, live sports demand remains exceptionally strong. Advertising strength in tech, AI, political, and healthcare is helping offset softness in CPG, restaurants, and telcos (which concentrated spend on the World Cup and Olympics).

Experiences to benefit from strategic capacity expansion and value-based per-capita growth. Management emphasized that per-capita growth is primarily driven by value-added benefits (e.g., Lightning Lanes, VIP tours) rather than direct ticket price inflation. Looking ahead, management noted that ongoing capacity investments including new park attractions like Tropical Americas and Monstropolis, alongside cruise fleet expansion are expected to drive a balanced, multi-year mix of volume and yield growth.

High visibility into sports rights and long-term earnings compounding. Management noted that ESPN's DTC transition is meeting expectations across various subscription funnels. The company has secured its core sports rights (NBA, NFL, MLB) through the end of decade while maintaining cost discipline by passing on less attractive sports rights.

Reiterated confidence in double-digit EPS growth and long-term earnings compounding. Management reaffirmed guidance for 12% underlying EPS growth this year and double-digit underlying growth in fiscal 2027. This trajectory is heavily supported by the Entertainment and Experiences segments. Management emphasized a strategic focus on accelerating revenue growth while tightly managing the cost structure. Additionally, by leveraging artificial intelligence and operational efficiencies, Disney plans to redeploy cost savings into high-return investments, sustaining a cycle of operating leverage and positioning the company as a long-term earnings compounder.

Valuation and key risks

Valuation. We are Buy rated on shares of Walt Disney Co. Our 12-month price target of $144 is based on a sum-of-the-parts valuation methodology based on the following assumptions: Parks and Experiences at 11X NTM+1Y EBITDA, Consumer Products at 15X NTM+1Y EBITDA, Linear Networks at 4X NTM+1Y EBITDA, Content Sales and Licensing at 20X NTM+1Y EBITDA, Sports at 6X NTM+1Y EBITDA, and DTC based on an EV/subscriber methodology with an implied EV/EBITDA of 10X.

Key downside risks: intensified cord-cutting, sports rights cost inflation, streaming competition, economic slowdown impacting consumer spending, weak theatrical slate, M&A, unfavorable regulatory or policy reforms, higher than expected interest rates and FX.

Fox Corp. (FOXA)

Presenters: FOX's President & COO, John Nallen, presented at the Communacopia + Technology Conference.

Bottom Line: FOX continues to deliver robust operational execution against its future strategic priorities, highlighted by (1) Tubi's continued momentum as a strategic priority, with F1Q27 revenue growth pacing at +35% yoy (similar to F4Q26); (2) a sports rights portfolio anchored by the NFL through the 2029-30 season and MLB through 2028; (3) a robust advertising environment characterized by strong demand for sports and likely record political advertising spending for the midterm cycle; (4) FOX One's outperformance relative to initial expectations, driven by digital channel stores with minimal pay-TV cannibalization; and (5) a constructive outlook on distribution renewals and skinny bundles, supported by the recent Nexstar agreement and the essential nature of FOX's news and sports programming.

Key Takeaways

Strength in advertising and political spend. Management highlighted a record upfront season characterized by double-digit volume growth and pricing advancements, driven primarily by the technology, telecom, entertainment, and pharmaceutical categories. Looking ahead, management anticipates a record midterm political cycle, positioning its local television stations and Tubi to capture a meaningful portion of the expected $11.5 to $11.6 billion in political spending.

Tubi momentum continuing into the upcoming quarter. Management emphasized that Tubi remains a key strategic priority. The platform generated 35% top-line growth in F4Q26, with F1Q27 pacing at a similar rate. Looking ahead, management expects Tubi to achieve 20-25% long-term EBITDA margins, as revenue growth continues to outpace the underlying cost structure of the business.

FOX One outperforms expectations. Management noted that the recently launched FOX One platform is tracking above initial expectations of 3-5 mn subscribers over 3-5 years. Notably, 97% of FOX One acquisitions are from non-pay TV subscribers, resulting in minimal cannibalization of the traditional ecosystem. Furthermore, customer acquisition has been heavily driven by digital channel stores, such as Amazon, rather than bundled offerings.

Strong sports rights portfolio. Management noted that FOX's relationship with the NFL remains strong, with rights secured through the 2029-30 season and the addition of new games for the 2027 season, including a Week 10 Munich game and a Week 15 Saturday game. Additionally, the broader sports portfolio is well-anchored, with Major League Baseball rights secured through 2028, and college football and motor sports extending into the mid-2030s.

Constructive outlook on carriage renewals and skinny bundles. Management expects distribution revenue growth across both cable and broadcast for fiscal 2027, having recently completed a multi-year renewal with Nexstar without disruption. Concurrently, while distributors have increasingly experimented with skinny bundles, management noted that they currently represent a very small portion of FOX's subscriber base, which management attributes to the narrow pricing gap between skinny packages and full bundles.

We are Not Rated on shares of Fox Corp.

T-Mobile (TMUS)

Presenters: T-Mobile's Chief Executive Officer, Srini Gopalan, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) TMUS' network leadership, product & service value, and customer experience as a competitive advantage, with opportunities to continue gaining share including among network seekers, suburban & rural, and business; (2) TMUS' fixed wireless access products have superior customer satisfaction, even when compared to fiber and deliver similar speeds to fiber when used over Wi-Fi, which is how the vast majority of customers consume broadband; (3) AI is an opportunity with low latency requirements for edge and physical AI resulting in network quality being a differentiator. Internally, AI should help drive operating efficiencies (e.g., customer service and experience, coding, network quality).

Key Takeaways

TMUS reiterated account net addition guidance and sees continue market share opportunities in the long-run. TMUS reiterated its postpaid account net addition guidance for 3Q26 of +250k and for 2026E of +950k-1,050k. TMUS remains focused on maintaining the best network, providing the best value, and offering the best customer experience. Notably, TMUS has opportunities to gain share among network seekers, where customer perception has yet to converge with network investments that T-Mobile has made over the last several years to improve its network. It is also underpenetrated in business and suburban and rural. TMUS' innovations are continuing to help drive customer value; for example, TMUS' "Nothing" EIP Flex 36 is a device installment plan that has no upfront costs, addressing a historical customer pain point.

Fixed Wireless Access broadband a high quality, high customer satisfaction product. The company remains constructive on its broadband business, with reiterated guidance for 15 mn FWA subscribers and 3-4 mn fiber customers by 2030. Management highlighted that T-Mobile's FWA product has a higher NPS than fiber with similar speeds when used over a Wi-Fi router. The company sees minimal overlap with fiber, instead viewing the products as complementary.

Network quality and edge AI as potential long-term drivers of business growth. TMUS sees opportunity to expand its current 10-12% market share within the business segment due to its high quality network. The advent of physical AI (e.g., drones, manufacturing, humanoids) should spur further growth given its need for low latency.

Internal AI uses to drive operational efficiencies. The company is on-track toward achieving its target of a 75% reduction in call volumes, with AI driving much of the progress. Management explained that AI also proactively reaches customers, further supported by 30mn monthly active T-Life app users. TMUS has also used AI to replace legacy software code, evaluate network investment, and improve the customer experience.

Valuation and key risks

Valuation. Our 12-month price target of $230 reflects 7.5X NTM+1Y EV/EBITDA.

Downside risks: T-Mobile could encounter more intense competition from its consumer wireless competitors, which could drive worse-than-expected revenue and margins; Fixed wireless access could see heightened competition from broadband peers in the cable and fiber industries; Spectrum availability and the lack of US spectrum auctions could create network congestion and negatively impact subscriber trends; T-Mobile could choose to deploy significantly more capital for fiber broadband.

Cogent Communications Holdings (CCOI)

Presenters: Cogent's Chief Executive Officer, Dave Schaeffer, presented at the Communacopia + Technology Conference.

Bottom Line: We have three key takeaways: (1) Cogent continues to see significant long-term opportunity in wavelength services, supported by AI-related demand and Cogent's competitive advantages, although customer deployment and acceptance timelines remain important determinants of revenue realization; (2) management remains confident in its ability to drive revenue growth and margin expansion through increasing on-net mix and ongoing operational efficiencies; and (3) Cogent remains focused on balance sheet improvement through data center monetization and refinancing initiatives.

Key Takeaways

Competitive advantages in wavelength. Cogent aims to grow higher margin, on-net revenues from 58% of revenues currently. Management believes the easiest lever for on-net growth is wavelengths, which is a relatively new business for Cogent and has seen industry tailwinds from increasing AI adoption. Cogent believes it has 5 key competitive advantages in the segment: more end points, faster delivery, unique routes, higher reliability, and lower prices. Management expects Cogent's competitive advantages, along with industry tailwinds from increasing AI adoption, to drive its $500 mn revenue target. In addition, management emphasized that clients have been migrating to longer wavelengths with higher throughput, which is a positive indicator of the strength. That said, customer adoption remains pressured by data cent delays.

Expect 200bps per year of margin expansion. Management believes C margins at least 200ps a year until margins return to mid 40% levels. Th



expansion should be driven by cost reductions, product rotations, and new sales of higher margin on-net services. Cogent has ~$8mn left in expected cost savings and an expected ~$7 mn in cost savings from its data center divestiture. The company is also eliminating $36mn in expenses associated with the integration of Sprint. In fact, underlying margins (ex-TMUS subsidy) have expanded from 2% to 20%. Looking ahead, management expects revenue growth rather than cost savings to drive EBITDA growth as the Sprint business represents less of the overall business.

Targeting lower leverage and cost of capital. Cogent recently sold 10 data centers for $225 mn, using the majority of proceeds to repurchase debt at a discount. The company has 14 additional data centers up for sale, with 4 currently under LOIs with similar pricing to the recent sale. Management firmly believes that Cogent will reach its 4x net leverage goal (currently at 6.23x net debt-to-EBITDA adjusted for the amounts due from TMUS) and resume meaningful returns to shareholders. Cogent is also aiming to optimize the cost of capital, with ongoing discussions to convert its $7000mn of unsecured debt due in June 2027 into secured debt.

Valuation and key risks

Valuation. Our 12-month price target of $12 is based on an 8.5X NTM+1Y EV/EBITDA.

Downside risks: (1) cost takeout immaterializes, (2) top-line growth slows, (3) slower-than-expected wavelength sales growth.

Lumen Technologies, Inc. (LUMN)

Presenters: Lumen's Chief Financial Officer, Chris Stansbury, presented at the Communacopia + Technology Conference.

Bottom Line: We have four key takeaways: (1) Lumen's primary goal is to digitize the networking experience to win enterprise share; (2) Lumen reiterated 2026 guidance of $3.1-$3.3 billion EBITDA, with normal Q3 seasonal softness offset by a stronger Q4; (3) Lumen sees satellite technology as net beneficial as Lumen offers satellite backhaul and satellite introduces more complexity into enterprise data management, which Lumen believes its programmable network is well-positioned to solve for; (4) AI training supported $13 bn in PCF deals with the hyperscalers to date and the company is negotiating a number of incremental deals to further monetize dormant assets, while AI inference should support further demand from neoclouds and enterprises for Lumen's wavelength business.

Key Takeaways

Lumen has a goal of completely digitizing the networking experience to win enterprise share. With strategic revenue now representing over half of business revenue (growing 14% yoy in 2Q26), the company is combining its extensive fiber footprint with Alkira's orchestration capabilities to enable data to move from anywhere to anywhere on demand in a network- and cloud-agnostic way. Management views the network, not GPUs or power, as the key bottleneck for enterprise AI inference, positioning Lumen's

Network-as-a-Service (NaaS) platform as critical infrastructure. Lumen's NaaS ports enable digital provisioning of services instantly and without a truck roll and eliminate the disadvantage from a lack of last-mile fiber infrastructure. Through the ports, Lumen can sell incremental services with 80%+ margins.

Cash from potential new PCF deals would be used to de-lever. Management saw an initial burst in PCF demand from hyperscaler AI training. PCF allowed Lumen to monetize dormant assets, develop proximity to hyperscalers with on-ramps that can offer enterprise customers 400gig access and bypass interconnect fees, and concurrently pull fiber for enterprise customer use. The company is in active discussions for new PCF deals. Any revenue would be incremental to the $13bn in currently signed PCF deals with cash proceeds used to de-lever. Management emphasized that they have no plans for new builds that would require a new conduit.

AI inference can drive further demand in wavelength. Management explained that the wavelength business is attractive to neoclouds and enterprises due to immediate service enabled by Lumen's NaaS ports (as opposed to multi-year timelines for PCF). The company expects further growth in wavelengths as AI inferencing grows.

Satellite is complementary. Lumen expects its back haul for satellite as the industry scales. The company sees satellite technology as complementary because it adds another point that ultimately connects to fiber and because it adds complexity into enterprise data management, which Lumen believes its programmable network offering is well positioned to address.

Lumen reiterated 2026 EBITDA guidance of $3.1–$3.3 billion, with normal seasonal EBITDA softness expected from Q2 to Q3 (~$90–100 million decline after adjusting for a one-time ~$36 million California PCF deal) offset by a stronger Q4. Management continues to view the legacy business as a source of cash to fund Lumen's strategic transformation, but emphasized that aging systems are increasingly costly to maintain. The company plans to eventually decommission the systems, which could reduce legacy capex (currently estimated at $200–300 million annually just to sustain old systems) and include revenues from copper mining. The company also reaffirmed its cost-savings targets of $700 million run-rate savings this year, scaling to $1 billion by 2027, driven by IT simplification and network consolidation.

Valuation and key risks

Valuation. We are Neutral rated on LUMN with a 12-month target price target of $7.25 reflecting 5.5X NTM+1Y EBITDA.

Downside risks: (1) Lumen could find that incremental cost takeout opportunities are more difficult to achieve than currently expected; (2) Business fiber's structural headwinds may continue to limit Lumen's ability to turnaround revenue for longer; (3) Lumen could encounter fiercer competition from industry peers for incremental private connectivity fabric deals, limiting its ability to restructure.

Upside risks: (1) Lumen could execute better on cost takeouts, driving margins, and EBITDA higher than consensus forecasts; (2) Revenue stabilization could come sooner than expected and this, coupled with improved margins, could drive significant upside to

EBITDA and FCF forecasts; (3) A significant change in capital structure could be a material positive for the equity.

Versant Media Group, Inc. (VSNT)

Presenters: VSNT's CFO & COO, Anand Kini, presented at the Communacopia + Technology Conference.

Bottom Line: VSNT has successfully transitioned into a standalone pure-play media company following its separation from Comcast, demonstrating strong operational momentum with EBITDA growth, healthy free cash flow generation, and double-digit ratings growth across its portfolio. Management reiterated confidence in its strategic pivot to generate 50% of revenue from non-pay TV sources, supported by robust underlying growth in its digital platforms, strategic M&A including the Full Swing acquisition, and the launch of direct-to-consumer offerings for MSNOW and CNBC.

Key Takeaways

Strong operational execution and ratings momentum following Comcast separation. Management highlighted strong first-half financial performance, including EBITDA growth, strong margins, and healthy free cash flow generation. Operationally, VSNT reaches 120 million pay TV viewers and is experiencing double-digit ratings growth across its portfolio. Notably, MSNOW delivered its ninth consecutive month of year-over-year audience growth, driven by editorial changes and a broadened audience tent ahead of the midterms.

Accelerating platforms growth driven by digital momentum and strategic M&A. The underlying platforms business, hallmarked by Fandango and GolfNow, delivered 9% revenue growth in both 1Q26 and 2Q26, with guidance for high single-digit underlying growth for 2026. To further scale this segment, VSNT acquired Full Swing, a golf simulator and consumer technology company tapping into 36 million off-course golfers, which will drive significant synergies with Golf Channel and GolfNow.

Strategic expansion of direct-to-consumer offerings to drive non-pay TV revenue. To support its goal of generating 50% of revenue from non-pay TV sources over time (currently targeting 33% in 3-5 years), VSNT is launching bespoke DTC products. The MSNOW DTC product launches tomorrow (9/9/2026), targeting non-pay TV audiences with virtual talent sessions, moderated forums, and authentic, less highly produced editorial content. Additionally, CNBC is launching a DTC product targeting retail investors, integrating the recently acquired Stock Story AI-enabled financial insights engine.

High visibility into long-term distribution and sports rights. VSNT recently secured multi-year distribution renewals with two major pay TV partners in the US and Canada, validating the strength of its news and sports-heavy portfolio. Furthermore, the company has excellent visibility into sports rights, with many extending past 2030 and no major renewals scheduled for 2026 or 2027.

Healthy advertising demand and strategic ad representation transition. Management noted that the overall advertising market remains healthy with strong

demand across the portfolio, and VSNT is successully monetizing its incremental ratings points in the scatter market (which accountsor roughly 25% of inventory, with 75% sold in the upfront). While NBCU continues to represent VSNT's linear ad inventory under a two-year transition deal, management outlined three potential paths post-transition: renewing the agreement with NBCU, bringing the capabilities entirely in-house, or partnering with an interested third party. The company is well-positionedor this transition, having already developed in-house programmatic infrastructure and digital sales capabilities.

Reiteratedull-year financial guidance. Management reiterated itsull-year 2026 revenue guidance of $6.2 billion to $6.45 billion and adjusted EBITDA to $1.9 billion to $2.05 billion which was raised in 2Q26 on strong underlying businessundamentals, ratings momentum, and successul distribution renewals. While EBITDA grew in the first half of the year, management noted that EBITDA is not expected to grow in the back half due to sports timing specifically a different volume of NASCAR events in 3Q and 4Q which isully embedded in the raised outlook.

Valuation and key risks

Valuation. We are Neutral rated on VSNT with a 12-month target price of $46 based on a blendedundamental/M&A valuation methodology. Ourundamental value of $41.00 (85% weight) is based on 4.25X NTM+1Y EV/EBITDA and our theoretical M&A value of $54.00 (15% weight) is based on 5.0X NTM+1Y EV/EBITDA.

Key upside/downside risks: cord-cutting slowdown, intensifying competition, sports rights cost inflation, macro/economic weakness, unfavorable regulatory or policy reorms, and decline in US movie theater attendance.

Nexstar Media Group, Inc. (NXST, Not Covered)

Presenters: Nexstar Media Group (not covered) Chief Executive Officer, Perry Sook, and Chief Financial Officer, Lee Ann Gliha, presented at the Communacopia + Technology Conference.

Bottom Line: NXST is demonstrating strong operational momentum, driven by robust advertising and resilient distribution revenue, while management remainsocused on resolving legal entanglements related to the TEGNA acquisition. Other key takeaways include 1) the long-term exploration of spectrumor B2B use cases through the Edge Beam consortia; 2) the successul integration and viewership growth of live sports on The CW; 3) a continued emphasis on local journalism as the company'soundational asset; and 4) expectationsor industry consolidationollowing the repeal of the FCC's national audience reach cap.

Key Takeaways

Advertising perormance & political tailwinds: Management emphasized that Nexstar's (Not Covered) current advertising ecosystem is driven by sports content and the company's extensive local newsootprint. Notably, management reiterated

expectations for core non-political advertising to decline in the mid-single-digits during 3Q26, primarily due to political inventory crowd-out and slight macroeconomic headwinds impacting consumer-focused categories. To mitigate these core headwinds, management outlined three strategic priorities: (1) optimizing political advertising revenue; (2) accelerating digital revenue growth and sales; and (3) developing a new model to enhance advertising accessibility for clients.

Distribution & retransmission: Having renewed 60% of its subscriber base last year, management reiterated guidance that standalone top-line distribution revenue will grow in the low-single-digits and net retransmission revenue will increase in the mid-single-digits for 2026. Furthermore, management highlighted Nexstar's strong positioning within emerging skinny bundles, noting that broadcast channels are a key component of these packages and will remain essential to pay-TV operators given their significant share of total viewership.

Sports strategy & The CW: NXST is successfully leveraging the discoverability of broadcast television to drive live sports viewership, evidenced by recent ratings growth for NASCAR. Rather than building a capital-intensive proprietary streaming platform, NXST executed a strategic partnership with ESPN, granting exclusive streaming rights in exchange for immediate digital distribution and dynamic ad insertion capabilities.

Spectrum value creation (Edge Beam Wireless): Management identified spectrum as a potential long-term value creation opportunity for the company. Through the Edge Beam Consortia, NXST is pursuing B2B use cases such as fleet management and 5G replacement networks, with expectations that data revenue could match the company's current distribution revenue profile within 5 to 10 years.

TEGNA integration & capital allocation: While currently restricted by a hold-separate court order, NXST has completed its diligence and noted that it is positioned for integration upon legal clearance. Additionally, management noted that accretive M&A remains the company's primary capital allocation priority with share repurchases serving as the secondary priority for returning capital to shareholders.

Regulatory tailwinds & industry consolidation: Following the FCC's recent repeal of the 39% national audience reach cap, management expects the pro-deregulation environment to help to catalyze industry consolidation, allowing NXST to expand its footprint, optimize distribution, and compete more effectively against large technology platforms.

IREN Ltd. (IREN)

Presenters: IREN's Co-CEO, Dan Roberts, and Chief Commercial Officer, Kent Draper, presented at the Communacopia + Technology Conference.

Bottom Line: We have 4 key takeaways: (1) IREN sees its 5GW of secured power and execution track record as a strategic advantage; (2) 2GW Sweetwater hub has been conditionally included in ERCOT's Batch Zero process as Base Load, with additional large-scale projects within IREN's broader development pipeline also included in Batch Zero; (3) industry pricing for GPU rentals is robust with 3-year deals in the $20-$25 mn per MW range and shorter term deals above that price (e.g., <1 year at $40 mn/MW); (4)

IREN continues to make progress on funding its $25-$30 bn capex target for F2027, actively pursuing data center secured financing and other types of corporate financing.

Key Takeaways

Attractive asset portfolio and track-record of execution. IREN expects its execution of capacity deliveries (e.g., Microsoft Horizon 1-4) to serve as a differentiator over the next year, with industry demand for compute continuing to grow. The company has a competitive advantage as it has already secured 5GW of secured power globally. Management also highlighted the delivery of Phase 1 to Microsoft as building its execution track record, which is an additional advantage early in the cycle when there is limited evidence of who is able to successfully execute.

Sweetwater's 2GW was conditionally designated as Base Load in ERCOT's Batch Zero process, which was as expected. Notably, IREN has additional capacity included in Batch Zero beyond the 2GW, though the company will not announce specific projects until binding grid connection agreements are signed, meaning further announcements should be expected over time.

Pricing for GPU leasing is robust. Three-year deals are pricing at $20-25M/MW, with shorter (<1 year) contracts commanding $40M+/MW. The acquisition of Mirantis has enabled new customer segments for IREN, which should allow it to capture new business opportunities.

Of $25-30 bn in projected capex, $14 bn is already secured in cash/committed debt, with a conservative $8 bn more expected in GPU-backed debt. Remaining capital comes from other types of corporate financing including convertible and corporate debt. The company is exploring debt against data center leases. While the company expects future equity issuance (e.g., ATM), management believes that equity-linked financing will represent a smaller percentage of funding that it has historically.

Valuation and key risks

Valuation. We are Neutral rated on IREN with a 12-month target price of $50 based on a blended valuation methodology using an 85% fundamental value weight at a 7.0X NTM+1Y EV/EBITDA and a 15% M&A value weight at 21X EBITDA.

Downside risks: (1) construction delays could prevent the company from delivering data center infrastructure and impact revenue ramp assumptions; (2) GPUs could have a shorter useful life than expected, limiting the company's ability to monetize them in follow-on AI cloud services deals; (3) competitive pressure or technological advancement driving non-renewals or renewals with lower pricing; (4) Bitcoin price volatility could create funding uncertainty; (5) elevated customer concentration from its announced Microsoft deal could create revenue volatility and negotiating leverage concerns.

Upside risks: (1) greater-than-expected demand for AI infrastructure could result in stronger pricing power and accelerated contract signings; (2) greater GPU supply constraints could drive premium pricing for IREN's capacity; (3) greater-than-expected Bitcoin pricing appreciation could provide more cash flow to fund AI cloud capex; (4) GPU useful life could extend beyond the initial five-year contract term and potentially

improve long-term project IRRs; (5) funding solutions could prove more favorable than expected, including project-level financing at attractive rates and strategic equity investments from hyperscalers.

Disclosure Appendix

Reg AC

We, Michael Ng, CFA, Lindsey Shema and Yash Goenka, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Contributing Authors: Michael Ng, CFA Goldman Sachs & Co. LLC, Lindsey Shema Goldman Sachs & Co. LLC, Yash Goenka, CFA Goldman Sachs India SPL.

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Financial advisory disclosures

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: CHARTER COMMUNICATIONS, INC.; COMCAST CORPORATION; FOX CORPORATION; Tegna Inc.

Rating and pricing information

AT&T Inc. (Buy, $25.55), American Tower Corp. (Buy, $172.98), Charter Communications Inc. (Sell, $140.56), Cogent Communications Holdings (Neutral, $9.09), Comcast Corp. (Neutral, $25.17), Crown Castle Inc. (Neutral, $73.87), Fox Corp. (Not Rated, $65.18), IREN Ltd. (Neutral, $43.64), Lumen Technologies Inc. (Neutral, $6.81), SBA Communications Corp. (Neutral, $181.42), T-Mobile US Inc. (Buy, $177.16), Verizon Communications (Buy, $49.97), Versant Media Group (Neutral, $37.36) and Walt Disney Co. (Buy, $105.82).

Disclosure

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by Goldman Sachs Global Investment Research and referred to in this research.

Goldman Sachs has received compensation for investment banking services in the past 12 months: Nexstar Media Group

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Nexstar Media Group

Goldman Sachs had an investment banking services client relationship during the past 12 months with: Nexstar Media Group

Goldman Sachs had a non-investment banking securities-related services client relationship during the past 12 months with: Nexstar Media Group

The rating(s) for AT&T Inc., American Tower Corp., Charter Communications Inc., Cogent Communications Holdings, Comcast Corp., Crown Castle Inc., IREN Ltd., Lumen Technologies Inc., SBA Communications Corp., T-Mobile US Inc., Verizon Communications, Versant Media Group and Walt Disney Co. is/are relative to the other companies in its/their coverage universe: AT&T Inc., American Tower Corp., Apple Inc., Arista Networks Inc., Axon Enterprise Inc., Blend Labs, Celestica Inc., Charter Communications Inc., Cisco Systems Inc., Cogent Communications Holdings, Comcast Corp., Compass Inc., Corsair Gaming Inc., Cricut Inc., Crown Castle Inc., Dell Technologies Inc., Digital Realty Trust Inc., Equinix Inc., F5 Inc., HP Inc., Hewlett Packard Enterprise Co., IREN Ltd., Ingram Micro, Lumen Technologies Inc., NetApp Inc., Opendoor Technologies Inc., Optimum Communications Inc., Penguin Solutions Inc., SBA Communications Corp., Stagwell Inc., Super Micro Computer Inc., T-Mobile US Inc., TD SYNNEX Corp., Verizon Communications, Versant Media Group, Walt Disney Co., Zillow Group

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

As of July 1, 2026, Goldman Sachs Global Investment Research had investment ratings on 3,104 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

American Tower Corp. (AMT)

Date of report	Target price ($)	Closing price ($)
28-Jul-26	210.00	171.50
26-Jun-26	215.00	175.59
16-Jan-26	210.00	183.57
28-Oct-25	230.00	182.72
29-Apr-25	250.00	221.33
25-Feb-25	235.00	203.75
12-Dec-24	234.00	197.85
26-Sep-24	260.00	231.77
30-Jul-24	240.00	223.05
01-Jul-24	230.00	194.02
27-Oct-23	195.00	171.99
10-Oct-23	192.00	158.56

IREN Ltd. (IREN)

Date of report	Target price ($)	Closing price ($)
27-May-26	50.00	67.84
08-May-26	44.00	61.20
05-Mar-26	39.00	40.13
06-Feb-26	37.00	41.83
18-Dec-25	39.00	35.80

Cogent Communications Holdings (CCOI)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	12.00	10.91
04-May-26	16.00	16.37
20-Feb-26	22.00	18.59
06-Nov-25	25.00	24.95
07-Aug-25	40.00	35.34
08-May-25	62.00	49.30
04-Oct-24	71.00	76.09
08-Aug-24	62.00	68.79
01-Jul-24	56.00	55.24
10-Nov-23	67.00	65.18
10-Oct-23	60.00	65.90

Verizon Communications (VZ)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	51.00	46.38
27-Apr-26	56.00	47.10
25-Mar-26	55.00	50.37
30-Jan-26	50.00	44.52
18-Dec-25	46.00	40.41
29-Oct-25	47.00	40.21
02-Sep-25	49.00	43.80
23-Sep-24	52.00	44.26
01-Jul-24	50.00	41.74

SBA Communications Corp. (SBAC)

Date of report	Target price ($)	Closing price ($)
04-Aug-26	200.00	187.90
26-Jun-26	205.00	183.76
16-Jan-26	200.00	194.11
30-Sep-25	220.00	193.35
04-Aug-25	250.00	230.40
28-Apr-25	245.00	223.28
26-Sep-24	240.00	236.26
01-Jul-24	212.00	189.78
10-Oct-23	239.00	195.01

Fox Corp. (FOXA)

Date of report	Target price ($)	Closing price ($)
11-May-26	81.00	67.72
23-Mar-26	75.00	57.28
04-Feb-26	80.00	67.73
18-Dec-25	87.00	71.26
30-Oct-25	79.00	65.51
26-Sep-25	74.00	61.15
05-Aug-25	72.00	54.89
25-Jun-25	67.00	55.99
12-May-25	61.00	52.42
04-Feb-25	60.00	54.64

SBA Communications Corp. (SBAC)

Date of report	Target price ($)	Closing price ($)

Fox Corp. (FOXA)

Date of report	Target price ($)	Closing price ($)
19-Dec-24	57.00	48.84
04-Nov-24	51.00	43.00
24-Sep-24	46.00	42.32
06-Aug-24	44.00	38.81
25-Jun-24	42.00	34.62
19-Oct-23	26.00	30.85

T-Mobile US Inc. (TMUS)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	230.00	170.42
29-Apr-26	224.00	198.17
25-Mar-26	253.00	211.36
11-Feb-26	254.00	209.54
18-Dec-25	233.00	200.27
12-Dec-25	251.00	195.16
23-Oct-25	287.00	219.99
02-Sep-25	286.00	255.89
25-Apr-25	285.00	232.77
25-Mar-25	280.00	258.75
29-Jan-25	265.00	235.15
24-Oct-24	250.00	233.56
23-Sep-24	220.00	202.46
31-Jul-24	205.00	182.28
01-Jul-24	200.00	179.08
02-Oct-23	191.00	139.26

Versant Media Group (VSNT)

Date of report	Target price ($)	Closing price ($)
06-Aug-26	46.00	38.22
02-Jun-26	48.00	41.51
14-May-26	42.00	44.43
03-Mar-26	37.00	34.01
27-Jan-26	34.00	33.17

Comcast Corp. (CMCSA)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	25.00	21.92
02-Jul-26	26.00	23.79
23-Apr-26	29.00	31.64
25-Mar-26	28.00	28.73
31-Oct-25	30.00	26.08
24-Sep-25	39.00	29.61
24-Apr-25	40.00	31.09
30-Jan-25	44.00	31.15
31-Oct-24	50.00	40.91
23-Jul-24	46.00	36.08
25-Jun-24	44.00	35.97
27-Oct-23	46.00	37.14
02-Oct-23	52.00	41.68

Charter Communications Inc. (CHTR)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	120.00	123.31
02-Jul-26	125.00	137.20
30-Jan-26	185.00	206.12
18-Dec-25	210.00	206.50
31-Oct-25	215.00	233.84
02-Sep-25	223.00	264.42
25-Jul-25	300.00	309.75
25-Apr-25	315.00	373.65
31-Jan-25	305.00	345.49
01-Nov-24	300.00	366.49
04-Oct-24	290.00	326.32
26-Jul-24	270.00	367.62
01-Jul-24	250.00	296.02
30-Oct-23	450.00	389.80

Lumen Technologies Inc. (LUMN)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	7.25	6.08
02-Jul-26	8.50	6.43
06-May-26	8.00	9.81
04-Feb-26	7.25	6.63
06-Jan-26	5.50	8.30
31-Oct-25	5.00	10.28
03-Oct-25	4.60	6.56
02-Sep-25	4.10	4.79
06-Nov-24	5.00	9.02
04-Oct-24	4.50	6.78
07-Aug-24	4.00	6.63
01-Jul-24	1.00	1.11
09-Nov-23	1.50	1.18

Crown Castle Inc. (CCI)

Date of report	Target price ($)	Closing price ($)
23-Jul-26	85.00	74.57
05-Feb-26	95.00	78.37
16-Jan-26	105.00	90.87
22-Oct-25	117.00	97.70
24-Jul-25	115.00	113.91
14-Mar-25	110.00	103.22
12-Dec-24	116.00	98.77
26-Sep-24	120.00	114.78
17-Jul-24	105.00	105.63
01-Jul-24	104.00	95.98
20-Oct-23	90.00	86.14
10-Oct-23	94.00	93.11

AT&T Inc. (T)

Date of report	Target price ($)	Closing price ($)
22-Jul-26	30.00	23.04
24-Jun-26	34.00	22.37
22-Apr-26	35.00	25.98
25-Mar-26	33.00	28.81
29-Jan-26	30.00	25.13
18-Dec-25	29.00	24.26
22-Oct-25	33.00	25.55
23-Jul-25	32.00	27.75
25-Mar-25	31.00	27.31
27-Jan-25	29.00	24.14
04-Dec-24	28.00	23.53
23-Sep-24	25.00	21.49
29-Jul-24	23.00	18.90
01-Jul-24	22.00	18.98

Walt Disney Co. (DIS)

Date of report	Target price ($)	Closing price ($)
05-Aug-26	144.00	101.76
23-Jun-26	163.00	103.53
06-May-26	164.00	108.06
18-Dec-25	151.00	111.87
06-Aug-25	152.00	115.17
07-May-25	148.00	102.09
06-Feb-25	140.00	112.09
22-Jan-25	139.00	108.81
19-Dec-24	137.00	111.37
14-Nov-24	135.00	109.12
24-Oct-24	125.00	95.40
24-Sep-24	120.00	93.69
07-Aug-24	124.00	85.96
25-Jun-24	125.00	102.20
09-Nov-23	120.00	90.34
19-Oct-23	125.00	83.25

Price targets shown in table(s) are unadjusted for corporate actions.

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; registered market maker. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading in securities covered by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at https://www.gs.com/worldwide/brazil/area/gir/index.html. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Goldman Sachs (India) Securities Private Limited compliance officer and investor grievance contact details, a copy of the annual compliance audit report and other relevant information and disclosures can be found at this link: https://www.goldmansachs.com/worldwide/india/research-analyst. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html. **Russia:** Research reports distributed in the Russian Federation are not

advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at https://www.gs.com/disclosures/europeanpolicy.html which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, and Investment Management Association of Japan. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage universe and related definitions

Buy (B), Neutral (N), Sell (S) Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's total return potential relative to its coverage universe. Any stock not assigned as a Buy or a Sell on an Investment List with an active rating (i.e., a stock that is not Rating Suspended, Not Rated, Early-Stage Biotech, Coverage Suspended or Not Covered), is deemed Neutral. Each region manages Regional Conviction Lists, which are selected from Buy rated stocks on the respective region's Investment Lists and represent investment recommendations focused on the size of the total return potential and/or the likelihood of the realization of the return across their respective areas of coverage. The addition or removal of stocks from such Conviction Lists are managed by the Investment Review Committee or other designated committee in each respective region and do not represent a change in the analysts' investment rating for such stocks.

Total return potential represents the upside or downside differential between the current share price and the price target, including all paid or anticipated dividends, expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The total return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage Universe: A list of all stocks in each coverage universe is available by primary analyst, stock and coverage universe at https://www.gs.com/research/hedge.html.

Not Rated (NR). The investment rating, target price and earnings estimates (where relevant) are removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or in a strategic transaction involving this company, when there are legal, regulatory or policy constraints due to Goldman Sachs' involvement in a transaction, and in certain other circumstances. **Early-Stage Biotech (ES).** An investment rating and a target price are not assigned pursuant to Goldman Sachs policy when this company has neither a drug, treatment or medical device that has passed a Phase II clinical trial nor a license to distribute a post-Phase II drug, treatment or medical device. **Rating Suspended (RS).** Goldman Sachs Research has suspended the investment rating and price target for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock and should not be relied upon. **Coverage Suspended (CS).** Goldman Sachs has suspended coverage of this company. **Not Covered (NC).** Goldman Sachs does not cover this company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda-feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research within the European Economic Area.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (https://www.sipc.org).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

The analysts named in this report may have from time to time discussed with our clients, including Goldman Sachs salespersons and traders, or may discuss in this report, trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed in this report, which impact may be directionally counter to the analyst's published price target expectations for such stocks. Any such trading strategies are distinct from and do not affect the analyst's fundamental equity rating for such stocks, which rating reflects a stock's return potential relative to its coverage universe as described herein.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, make a market or act as liquidity provider in, and buy or sell, any securities, derivatives, or other financial instruments referred to in this research (including any financial instruments issued by the companies referred to herein), unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at https://www.theocc.com/about/publications/character-risks.jsp and https://www.goldmansachs.com/disclosures/cftc_fcm_disclosures. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports.

All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to https://research.gs.com.

Disclosure information is also available at https://www.gs.com/research/hedge.html or from Research Compliance, 200 West Street, New York, NY 10282.

© 2026 Goldman Sachs.

You are permitted to store, display, analyze, modify, reformat, and print the information made available to you via this service only for your own use. You may not resell or reverse engineer this information to calculate or develop any index for disclosure and/or marketing or create any other derivative works or commercial product(s), data or offering(s) without the express written consent of Goldman Sachs. You are not permitted to publish, transmit, or otherwise reproduce this information, in whole or in part, in any format to any third party without the express written consent of Goldman Sachs. This foregoing restriction includes, without limitation, using, extracting, downloading or retrieving this information, in whole or in part, to train or finetune a machine learning or artificial intelligence system, or to provide or reproduce this information, in whole or in part, as a prompt or input to any such system.