

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A., Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社).

On April 1, 2024, Société Générale (SG) and AllianceBernstein, L.P. (AB) executed an agreement to operate their respective cash equities and research businesses in a new business combination. Although their respective ownership percentages differ between North America and the rest of the world, the creation, production and publication of research is handled collaboratively on a global basis across the two research brands, "Bernstein" and "Autonomous".

Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their affiliates.

Please note that Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, BSG France S.A., Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to "Autonomous" branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernstein.com.

The information provided herein was prepared by the Firm but is not a product of either Bernstein's or Autonomous' Equity Research Department. This communication is not a research report, though it may refer to a Bernstein or Autonomous research report or the views of a research analyst. This communication does not constitute a complete fundamental analysis of any companies mentioned. Unless indicated, all views expressed herein are the views of the author's and may differ from or conflict with those of the Firm's Research Department.

The attached document or presentation constitutes proprietary information of Bernstein. The document or presentation is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any securities or other instruments mentioned in them. This document or presentation is intended for the use of institutional and professional clients only and is not intended for private customers. This document or presentation is not intended for public distribution and does not constitute advice that you should enter into, the purchase or sale of any security or other investment product or investment agreement, or any other contract, agreement or structure whatsoever. It is not intended for this communication to be considered as an investment recommendation under the EU Market Abuse Regulation.

Further, this communication does not constitute investment advice or personal recommendation. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. Neither Bernstein nor any of its affiliates are advising you in respect hereof; accordingly, prior to making an investment decision, you should conduct such investigation and analysis regarding the product(s) described herein as you deem appropriate and to the extent you deem necessary obtain independent advice from competent legal, financial, tax and other risks arising in respect of such product(s) and the purchase, holding and sale thereof. Bernstein has based the attached document or presentation on information obtained from sources it believes to be reliable but which have not been independently verified. We do not represent or warrant that this information is accurate or complete and it should not be relied upon as such. There can be no guarantee that any projection, forecast or opinion will be realized. Opinions expressed herein are subject to change without notice. The views and information expressed in market commentary and strategy ideas from the Firm's Sales and Trading Department may change or cease being operative at any time without reason or notice and we do not undertake to advise of any changes in the opinions or information contained herein. All charts and graphs are from publicly available sources or proprietary data. No liability is accepted whatsoever for any direct, indirect or consequential loss arising from the use of the document or presentation. This document or presentation is intended to be provided by Bernstein in its entirety. Copying or other reproduction, in whole or in part, or disclosure of any of its contents, without prior written consent of Bernstein is prohibited.

Please visit www.bernsteinresearch.com or www.autonomous.com for further important disclosures.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") has provided this document or presentation in the United States.

To our readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

To our readers in the member states of the EEA: This document or presentation is being provided by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and Autorité des marchés financiers.

To our readers in Hong Kong: This document or presentation is being provided by Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No.

AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (<https://www.sfc.hk/publicregWeb/corp/AXC846/details>)).

To our readers in Singapore: This document or presentation is being provided by Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("**SFA**"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at One Raffles Quay, #27-11 South Tower, Singapore 048583, +65-6230 4612.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC. We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Japan Investment Advisers Association. This publication is solely for

qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. (“Daiwa”), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Hong Kong Securities and Futures Commission under Hong Kong laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients: (i) providing financial product advice, (ii) dealing in a financial product; (iii) making a market for a financial product; and (iv) providing a custodial or depository service.

To our readers in Canada: If this document or presentation pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization (CIRO). If the publication pertains to a non-Canadian domiciled company, it is being distributed by BIS LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption. This document may not be passed onto any person in Canada by Bernstein Autonomous LLP unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in India: This document or presentation is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having