

EQUITY MARKET OVERVIEW



The Comeback Kid – After the worst quarter since 2022, equities rebounded with Q2 marking the best quarter for US stocks since Q2 2020 after major indices rose to new record highs

- Small caps outperformed with the Russell 2000 jumping 20.4% closely followed by the Tech-heavy Nasdaq which rose 20.0% for the quarter as the S&P 500 saw ~\$8 trillion added to its market value during this time
- The AI trade and semiconductor leadership drove the SOX Index to new records with the index gaining a historic 87.8% despite the sector experiencing volatility in June and concerns about sector concentration



Still Standing – While the quarter ended on a high note it was not without its challenges as markets continued navigating geopolitical volatility, inflation risks and AI-related concerns

- Middle East headlines continued dominating the quarter although an interim peace agreement was reached and commercial shipping through the Strait of Hormuz has surged sending oil prices to their lowest levels since February
- The economy demonstrated continued resilience as data throughout the quarter showed strength in both jobs and consumer sentiment reflecting the optimism around earnings results despite continued inflation concerns



Looking Ahead – Market participants will continue monitoring geopolitical developments in addition to future Fed policy

- Eyes will continue to be on elevated inflation levels with the Fed currently expected to hold rates through year-end

IPO MARKET: KEY TAKEAWAYS⁽¹⁾

One Giant Leap for Mankind – Q2's IPO proceeds reached a record \$106.7bn, excluding SpaceX's historic \$75bn IPO the quarter still saw its highest level of issuance since Q4 2021 while aftermarket performance bounced back

- SpaceX's historic deal topped Alibaba's \$22bn IPO in 2014 to take the crown as the largest global IPO in history
- Of the 43 IPOs that priced this quarter, 35 IPOs priced at the midpoint or better, 29 ended the quarter above issue and average deal size increased with ten IPOs raising over a billion dollars in proceeds
- Aftermarket performance has rebounded with the Renaissance IPO Index soaring 42% during the quarter, vastly outperforming the broader market, while the 43 IPOs averaged a 13.6% total return



Sector Diversity – The quarter saw a wide range of issuers led by Aerospace & Defense, AI-related infrastructure and Biopharma

- Healthcare IPOs were once again the best performing sector, with 10 IPOs averaging a 38.7% total return for the quarter, led by gains in Avalyn Pharma which jumped 82.9% since issue
- Issuance was dominated by the Aerospace & Defense and AI-related infrastructure space with 14 deals raising a combined \$85.2bn, including SpaceX's \$75bn IPO



Sponsor Resurgence – PE and VC-backed deals surged to their highest levels since 2021 with 20 PE-backed IPOs generating \$13.8bn and 14 VC-backed IPOs generating \$87.7bn including SpaceX's landmark IPO

- Amongst VC-backed IPOs biopharma names drove issuance in terms of number but in terms of capital raised SpaceX and Cerebras alone accounted for ~90% of total proceeds



Robust Pipeline – This quarter's high-profile debuts and new filings continue to act as market-opening signals that could boost a wave of transaction activity during the second half of this year and 2027

- Over seventy companies submitted initial filings during the quarter with eyes turning towards high-profile names like AI giant Anthropic, Korean memory chip giant SK Hynix and data center owner Csquare for starters

FOLLOW-ON MARKET: KEY TAKEAWAYS⁽²⁾

Banner Year – Beyond IPOs, equity issuance has had a standout year marked by major milestones such as Alphabet's historic \$84bn equity raise as issuers took advantage of supportive market conditions with 130 follow-on offerings generating \$55bn this quarter

- The quarter saw eight \$1+ billion follow-on offerings including Alphabet's \$18bn follow-on which was a part of its larger raise
- The 130 deals priced with an average (6.8%) discount tighter than the (10.7%) 10-year average and rose 14.4% post-offer
- Recent debuts also quickly hit the secondary market with sponsors of Forgent Power, Medline and SOLV Energy monetizing their stakes shortly after their IPOs as secondary shares accounted for ~20% of total proceeds



I Got the Power – Power & Utilities, Technology, REITs and Biopharma deals dominated issuance

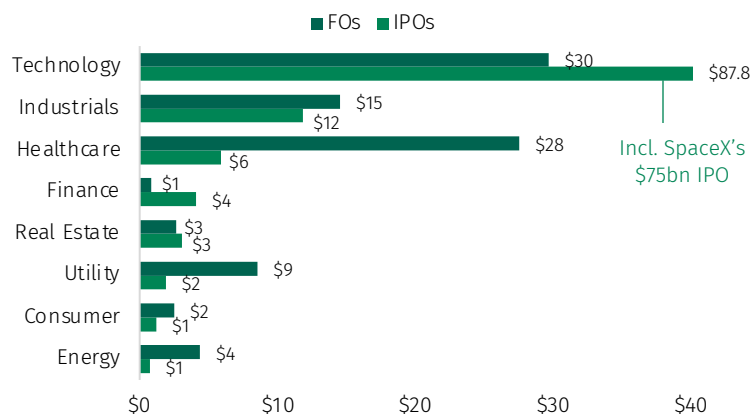
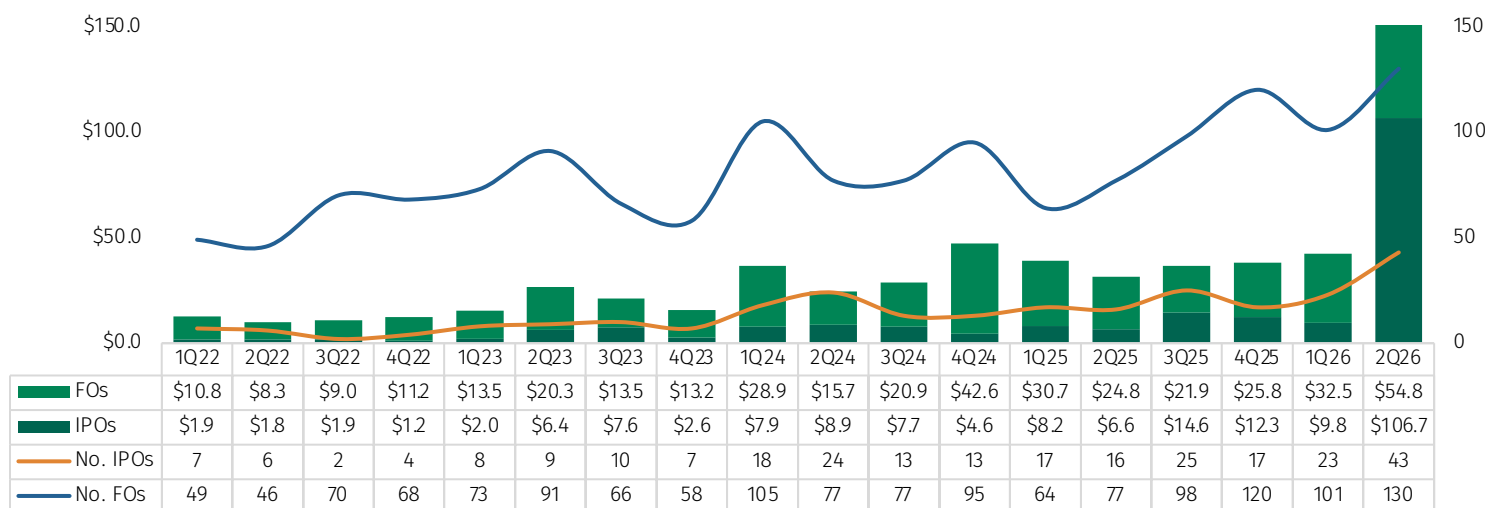
- Technology and AI-infrastructure related names tapped the market to continue funding GPU and data center buildouts while Power & Utilities issuers raised capital due to surging electric demand from AI data centers
- Biopharma issuers were boosted by M&A activity, lenient FDA oversight and market conditions as the XBI Index hit new highs

Q2 2026 ECM Update

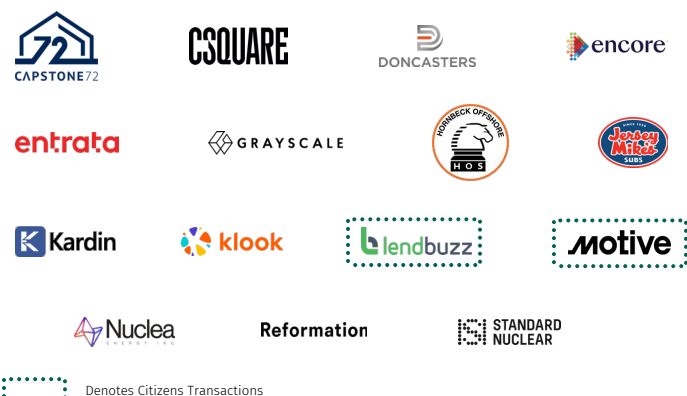
MARKET PERFORMANCE

INDEX	LAST PRICE	2Q26 RETURN	1Q26 RETURN	2026 YTD RETURN	2025 RETURN
S&P 500	7,499.36	14.1%	(4.6%)	9.6%	16.4%
S&P 500 EQW	8,626.64	10.6%	0.2%	11.1%	9.3%
NASDAQ	26,213.72	20.0%	(7.1%)	12.8%	20.4%
DOW	52,319.20	12.4%	(3.6%)	8.9%	13.0%
Russell 2000	3,024.37	20.4%	0.6%	21.9%	11.3%
VIX	16.45	(33.0%)	68.9%	10.0%	(13.8%)

2026 YTD ECM SECTOR ISSUANCE (\$BN)

EQUITY CAPITAL MARKETS ISSUANCE (\$BN)⁽¹⁾⁽²⁾

FILED IPO PIPELINE



ANTICIPATED IPO PIPELINE



Q2 2026 ECM Update

43 IPOs GENERATED \$106.7BN (\$31.7 EXCL. SPCX)⁽¹⁾

PRICING				DEAL VAL (EX OVL)	MKT VAL (PRE-DEAL)	DEAL VAL % MKT VAL	OFFER PRICE	PRICING VS MIDPOINT	% SECONDA RY	% CHANGE OFFER	
DATE	ISSUER NAME	TICKER	SECTOR							1-DAY	CURRENT
06/30/26	Lime	LIME	Computers & Electronics	\$174.0	\$1,434.0	12.1%	\$25.00	-		4.0%	—
06/30/26	ITG Inc	ITG	Construction/Building	\$312.0	\$1,627.0	19.2%	\$16.00	(22.0%)	-	10.7%	—
06/30/26	Bending Spoons SpA	BSP	Computers & Electronics	\$1,681.0	\$17,424.0	9.6%	\$29.00	7.4%	40.7%	39.7%	—
06/25/26	Sinda Ltd	SIND	Mining	\$213.0	\$1,668.0	12.8%	\$12.00	(2.0%)	-	-	-
06/24/26	DPC Holdings PLC	DPC	Metal & Steel	\$919.0	\$3,882.0	23.7%	\$33.00	10.0%	-	42.1%	48.7%
06/24/26	DSC Holdings Ltd	DSC	Computers & Electronics	\$51.0	\$800.0	6.4%	\$17.00	-	-	(46.7%)	(67.5%)
06/17/26	First Carolina Financial Services Inc	FCBM	Finance	\$69.0	\$309.0	22.3%	\$12.50	(16.7%)	-	0.8%	5.9%
06/17/26	Kardigan Inc	KARD	Healthcare	\$400.0	\$1,029.0	38.9%	\$16.00	6.7%	-	37.5%	49.1%
06/11/26	SpaceX	SPCX	Aerospace	\$75,000.0	\$1,690,242.0	4.4%	\$135.00	-	-	19.2%	26.6%
06/10/26	Forbright Inc	FRBT	Finance	\$142.0	\$752.0	18.9%	\$18.00	(5.3%)	-	0.6%	1.6%
06/09/26	ERock Inc	EROC	Utility & Energy	\$600.0	\$4,317.0	13.9%	\$21.50	-	33.3%	(12.8%)	(32.6%)
06/09/26	Parabilis Medicines Inc	PBLS	Healthcare	\$670.0	\$1,661.0	40.3%	\$20.00	11.1%	-	58.0%	36.9%
06/08/26	WhiteHawk Minerals Corp	WHK	Oil & Gas	\$200.0	\$495.0	40.4%	\$26.00	-	-	-	7.0%
06/03/26	INNIO Holding GmbH	INIO	Machinery	\$2,430.0	\$20,250.0	12.0%	\$27.00	5.9%	100.0%	23.3%	46.5%
06/03/26	Quantinuum Inc	QNT	Computers & Electronics	\$1,680.0	\$13,967.0	12.0%	\$60.00	11.1%	-	0.6%	36.2%
06/03/26	Liftoff Mobile Inc	LFTO	Professional Services	\$437.0	\$3,392.0	12.9%	\$23.00	9.5%	-	23.7%	4.4%
06/03/26	Sunshine Silver Mining & Refining Co	SSMR	Mining	\$270.0	\$1,631.0	16.6%	\$13.50	(10.0%)	-	27.0%	(2.1%)
06/02/26	Applied Aerospace & Defense Inc	AADX	Aerospace	\$650.0	\$2,765.0	23.5%	\$20.00	2.6%	-	(5.0%)	13.9%
05/19/26	Lincoln International Inc	LCLN	Finance	\$421.0	\$423.0	99.5%	\$20.00	5.3%	50.0%	12.6%	19.4%
05/13/26	Cerebras Systems Inc	CBRS	Computers & Electronics	\$5,550.0	\$34,267.0	16.2%	\$185.00	19.4%	-	68.2%	19.5%
05/13/26	EagleRock Land LLC	EROK	Oil & Gas	\$320.0	\$142.0	225.4%	\$18.50	-	-	18.1%	14.9%
05/13/26	Blackstone Digital Infrastructure Trust Inc	BXDC	Real Estate/Property	\$1,750.0	-	-	\$20.00	-	-	(1.0%)	8.1%
05/12/26	Fervo Energy Co	FRVO	Utility & Energy	\$1,890.0	\$5,766.0	32.8%	\$27.00	5.9%	-	35.3%	8.3%
05/12/26	GMR Solutions Inc	GMRS	Healthcare	\$479.0	\$2,868.0	16.7%	\$15.00	-	-	(6.8%)	3.1%
05/07/26	Odyssey Therapeutics Inc	ODTX	Healthcare	\$279.0	\$572.0	48.8%	\$18.00	5.9%	-	(8.8%)	3.9%
05/07/26	Mobia Medical Inc	MOBI	Healthcare	\$150.0	\$346.0	43.4%	\$15.00	-	-	(21.7%)	(10.7%)
05/06/26	Suja Life Inc	SUJA	Food & Beverage	\$187.0	\$313.0	59.7%	\$21.00	(6.7%)	-	(15.0%)	(51.6%)
05/06/26	HawkEye 360 Inc	HAWK	Computers & Electronics	\$416.0	\$2,004.0	20.8%	\$26.00	4.0%	-	30.8%	(22.2%)
05/05/26	Rare Earths Americas Inc	REA	Mining	\$63.0	\$315.0	20.0%	\$19.00	5.6%	-	-	(19.6%)
04/30/26	Seaport Therapeutics Inc	SPTX	Healthcare	\$255.0	\$700.0	36.4%	\$18.00	5.9%	-	10.2%	20.7%
04/30/26	Hemab Therapeutics Holdings Inc	COAG	Healthcare	\$302.0	\$494.0	61.1%	\$18.00	5.9%	-	88.9%	104.1%
04/29/26	Silver Bow Mining Corp	SBMT	Mining	\$60.0	\$280.0	21.4%	\$11.50	-	-	(6.5%)	(41.2%)
04/29/26	Avalyn Pharma Inc	AVLN	Healthcare	\$300.0	\$453.0	66.2%	\$18.00	5.9%	-	63.8%	82.9%
04/28/26	Pershing Square USA Ltd	PSUS	Finance	\$2,026.0	\$2,991.0	67.7%	\$50.00	-	-	(18.2%)	(25.2%)
04/23/26	X-Energy Inc	XE	Utility & Energy	\$1,018.0	\$8,105.0	12.6%	\$23.00	31.4%	-	27.0%	(20.2%)
04/22/26	Elmet Group Co	ELMT	Metal & Steel	\$120.0	\$284.0	42.3%	\$14.00	7.7%	-	27.9%	41.0%
04/21/26	National Healthcare Properties Inc	NHP	Real Estate/Property	\$462.0	\$351.0	131.6%	\$12.00	(17.2%)	-	-	22.1%
04/21/26	Yesway Inc	YSWY	Retail	\$280.0	\$1,222.0	22.9%	\$20.00	(7.0%)	100.0%	6.2%	1.5%
04/16/26	Alamar Biosciences Inc	ALMR	Healthcare	\$191.0	\$944.0	20.2%	\$17.00	6.3%	-	29.4%	59.4%
04/16/26	AEVEX Corp	AVEX	Aerospace	\$320.0	\$1,917.0	16.7%	\$20.00	2.6%	-	34.7%	4.5%
04/16/26	Kailera Therapeutics Inc	KLRA	Healthcare	\$625.0	\$1,354.0	46.2%	\$16.00	6.7%	-	62.5%	37.7%
04/15/26	Madison Air Solutions Corp	MAIR	Construction/Building	\$2,233.0	\$10,968.0	20.4%	\$27.00	3.8%	-	17.6%	44.4%
04/15/26	Arxis Inc	ARXS	Aerospace	\$1,134.0	\$10,187.0	11.1%	\$28.00	5.7%	-	38.4%	64.8%
Average (43)				\$2,482.1	\$43,137.5	35.7%	\$27.94	2.4%	7.7%	16.7%	13.6%
Median (43)				\$400.0	\$1,434.0	21.1%	\$20.00	3.8%	-	12.6%	8.2%

Denotes Citizens Transactions

Q2 2026

Q2 2026 ECM Update

50 LARGEST FOS GENERATED \$48.3BN⁽¹⁾

PRICING				DEAL VAL (EX OVL)	MKT VAL (PRE-DEAL)	DEAL VAL % MKT VAL	OFFER PRICE	FILE/ OFFER	LAST TRADE/ OFFER	OVER- NIGHT?	% CHANGE OFFER		SPONSOR
DATE	ISSUER NAME	TICKER	SECTOR								1-DAY	CURRE NT	BACKED
06/29/26	Vishay Intertechnology	VSH	Computers & Electronics	\$750.0	\$6,980.0	10.7%	\$50.00	(11.2%)	(11.2%)	Y	7.6%	7.6%	N
06/24/26	Cardinal Infrastructure	CDNL	Construction/Building	\$292.0	\$3,513.0	8.3%	\$73.00	(7.7%)	(10.9%)	N	26.0%	29.0%	N
06/24/26	Taysa Gene Therapies	TSHA	Healthcare	\$200.0	\$1,994.0	10.0%	\$6.00	(13.5%)	(13.5%)	Y	3.5%	13.5%	N
06/23/26	Definium Therapeutics	DFTX	Healthcare	\$700.0	\$3,946.0	17.7%	\$34.00	(7.3%)	(6.0%)	N	23.9%	38.4%	N
06/23/26	UniQure NV	QURE	Healthcare	\$225.0	\$3,093.0	7.3%	\$45.50	2.5%	(7.2%)	N	7.4%	1.2%	N
06/17/26	Legend Biotech Corp	LEGN	Healthcare	\$226.0	\$12,452.0	1.8%	\$29.35	(12.4%)	(12.4%)	Y	(4.8%)	(1.6%)	N
06/15/26	Macerich Co	MAC	Real Estate/Property	\$335.0	\$7,115.0	4.7%	\$23.90	(4.7%)	(4.7%)	Y	(0.6%)	5.4%	N
06/11/26	Super Micro Computer	SMCI	Computers & Electronics	\$1,250.0	\$17,602.0	7.1%	\$27.50	(32.3%)	(6.0%)	N	16.3%	6.7%	N
06/11/26	Enliven Therapeutics Inc	ELVN	Healthcare	\$400.0	\$2,458.0	16.3%	\$37.50	(7.1%)	(7.1%)	Y	23.0%	35.3%	N
06/09/26	Tango Therapeutics Inc	TNGX	Healthcare	\$600.0	\$4,565.0	13.1%	\$30.00	(3.0%)	(4.9%)	N	(4.4%)	4.2%	N
06/08/26	IDEAYA Biosciences Inc	IDYA	Healthcare	\$300.0	\$2,766.0	10.8%	\$27.00	(14.2%)	(14.2%)	Y	4.0%	38.0%	N
06/03/26	AEVEX Corp	AVEX	Aerospace	\$216.0	\$3,154.0	6.8%	\$27.00	(30.1%)	(2.4%)	N	(8.9%)	(22.6%)	Y
06/02/26	Alphabet Inc	GOOG	Computers & Electronics	\$18,000.0	\$4,352,493.0	0.4%	\$351.80	(5.6%)	(1.8%)	N	1.1%	0.4%	N
06/02/26	Janus Living Inc	JAN	Real Estate/Property	\$625.0	\$4,765.0	13.1%	\$25.00	(6.6%)	(1.8%)	N	(1.4%)	15.0%	N
06/01/26	Xometry Inc	XMTR	Computers & Electronics	\$225.0	\$4,976.0	4.5%	\$85.00	(10.8%)	(10.8%)	Y	-	13.6%	N
05/28/26	Forgent Power Solutions	FPS	Machinery	\$1,987.0	\$14,479.0	13.7%	\$47.00	(5.7%)	(1.2%)	N	16.3%	18.9%	Y
05/28/26	Karman Space & Defense	KRMN	Aerospace	\$854.0	\$8,728.0	9.8%	\$61.00	(7.4%)	(7.4%)	Y	(5.7%)	(18.2%)	Y
05/28/26	Firefly Aerospace Inc	FLY	Aerospace	\$576.0	\$7,903.0	7.3%	\$48.00	(18.4%)	(2.8%)	N	(3.2%)	(38.8%)	Y
05/28/26	SOLV Energy Inc	MWH	Construction/Building	\$540.0	\$7,430.0	7.3%	\$36.00	(8.8%)	(1.9%)	N	(1.3%)	(5.4%)	Y
05/28/26	BBB Foods Inc	TBBB	Retail	\$432.0	\$4,270.0	10.1%	\$32.50	(10.1%)	(0.7%)	N	16.4%	28.2%	Y
05/21/26	Medline Inc	MDLN	Healthcare	\$2,685.0	\$48,738.0	5.5%	\$37.00	(1.9%)	(0.3%)	N	-	6.6%	Y
05/20/26	Relay Therapeutics Inc	RLAY	Healthcare	\$275.0	\$2,464.0	11.2%	\$12.00	(0.6%)	(7.8%)	N	13.8%	55.9%	N
05/19/26	Viavi Solutions Inc	VIAV	Computers & Electronics	\$500.0	\$11,527.0	4.3%	\$45.00	(8.7%)	(8.7%)	Y	6.9%	6.1%	N
05/14/26	Corporacion Inmobiliaria	VESTA	Real Estate/Property	\$242.0	\$3,071.0	7.9%	\$59.50	(5.5%)	(0.4%)	N	(0.1%)	-	N
05/13/26	Kodiak Gas Services Inc	KGS	Oil & Gas	\$750.0	\$6,721.0	11.2%	\$71.00	(6.3%)	(6.3%)	Y	4.6%	5.8%	N
05/13/26	Fluence Energy Inc	FLNC	Utility & Energy	\$420.0	\$3,922.0	10.7%	\$21.00	(16.8%)	(1.3%)	N	5.2%	(5.3%)	N
05/13/26	Bel Fuse Inc	BELFB	Telecommunications	\$399.0	\$3,396.0	11.7%	\$266.00	(10.8%)	(0.3%)	N	1.0%	-	N
05/13/26	Neptune Insurance	NP	Insurance	\$271.0	\$3,841.0	7.1%	\$27.50	(10.4%)	(1.6%)	N	(0.2%)	14.5%	N
05/13/26	PDF Solutions Inc	PDFS	Computers & Electronics	\$201.0	\$2,058.0	9.8%	\$44.00	(14.7%)	(14.7%)	Y	4.7%	60.9%	N
05/12/26	American Electric Power	AEP	Utility & Energy	\$2,600.0	\$71,789.0	3.6%	\$127.00	(3.7%)	(3.7%)	Y	0.8%	7.7%	N
05/12/26	Red Cat Holdings Inc	RCAT	Aerospace	\$225.0	\$1,354.0	16.6%	\$9.40	(14.8%)	(14.8%)	Y	-	13.3%	N
05/11/26	Macerich Co	MAC	Real Estate/Property	\$403.0	\$5,955.0	6.8%	\$21.00	(3.0%)	(3.0%)	Y	5.9%	20.0%	N
05/08/26	Artiva Biotherapeutics Inc	ARTV	Healthcare	\$300.0	\$309.0	97.1%	\$11.52	(8.0%)	(8.0%)	Y	-	(15.8%)	N
05/06/26	Cytokinetics Inc	CYTK	Healthcare	\$700.0	\$9,298.0	7.5%	\$71.00	(7.9%)	(5.1%)	N	4.6%	20.0%	N
05/06/26	MGE Energy Inc	MGEE	Utility & Energy	\$250.0	\$2,970.0	8.4%	\$75.75	(6.3%)	(6.3%)	Y	(1.5%)	7.6%	N
05/05/26	Entergy Corp	ETR	Utility & Energy	\$2,175.0	\$53,738.0	4.0%	\$113.00	(3.7%)	(3.7%)	Y	(0.0%)	1.6%	N
05/05/26	Avalo Therapeutics Inc	AVTX	Healthcare	\$375.0	\$371.0	101.1%	\$17.75	9.2%	9.2%	Y	22.9%	4.1%	N
05/05/26	Ingram Micro Holding	INGM	Computers & Electronics	\$301.0	\$6,595.0	4.6%	\$26.00	(8.7%)	(8.7%)	Y	3.4%	5.5%	Y
05/05/26	Rush Street Interactive	RSI	Computers & Electronics	\$230.0	\$6,788.0	3.4%	\$26.00	(10.9%)	(10.9%)	Y	7.2%	14.4%	N
05/04/26	Aura Biosciences Inc	AURA	Healthcare	\$260.0	\$450.0	57.8%	\$6.00	(14.4%)	(14.4%)	Y	39.2%	18.3%	N
04/29/26	Veradermics Inc	MANE	Healthcare	\$384.0	\$4,010.0	9.6%	\$100.00	(0.1%)	(6.1%)	N	(1.0%)	22.9%	N
04/28/26	Oruka Therapeutics Inc	ORKA	Healthcare	\$700.0	\$3,666.0	19.1%	\$72.50	(5.1%)	(2.0%)	N	(6.1%)	31.3%	N
04/22/26	Altimmune Inc	ALT	Healthcare	\$225.0	\$451.0	49.9%	\$3.00	(13.5%)	(13.5%)	Y	(3.7%)	1.3%	N
04/21/26	AXT Inc	AXTI	Computers & Electronics	\$550.0	\$4,377.0	12.6%	\$64.25	(18.4%)	(18.4%)	Y	16.7%	12.2%	N
04/21/26	Nektar Therapeutics Inc	NKTR	Healthcare	\$325.0	\$2,913.0	11.2%	\$92.00	(8.3%)	(6.3%)	N	1.3%	(24.1%)	N
04/14/26	Revolution Medicines Inc	RVMD	Healthcare	\$1,500.0	\$29,133.0	5.1%	\$142.00	4.2%	(3.4%)	N	7.4%	31.9%	N
04/14/26	TeraWulf Inc	WULF	Computers & Electronics	\$901.0	\$9,121.0	9.9%	\$19.00	(9.3%)	(9.3%)	Y	3.5%	30.0%	N
04/14/26	Spyre Therapeutics Inc	SYRE	Healthcare	\$403.0	\$5,027.0	8.0%	\$62.00	(2.0%)	(3.1%)	N	11.3%	43.2%	N
04/07/26	Legence Corp	LGN	Construction/Building	\$723.0	\$5,940.0	12.2%	\$54.00	(8.0%)	(1.8%)	N	6.9%	57.8%	Y
04/01/26	Celldex Therapeutics Inc	CLDX	Healthcare	\$300.0	\$2,080.0	14.4%	\$29.00	(7.2%)	(7.2%)	Y	7.1%	28.3%	N
Average (50)				\$966.1	\$95,735.1	14.5%	\$56.44	(8.6%)	(6.2%)		5.5%	13.4%	
Median (50)				\$401.5	\$4,471.0	9.8%	\$37.25	(7.9%)	(6.1%)		3.5%	12.7%	

Denotes Citizens Transactions

Q2 2026 ECM Update

2026 Q2 CITIZENS EQUITY CAPITAL MARKETS HIGHLIGHTS

+\$9 Billion

Raised in Aggregate Proceeds

18

Equity & Equity-Linked Transactions

+\$5 billion

Proceeds Executed by Corporate Services



\$173,091,000

Initial Public Offering

Bookrunner

JUNE 2026



\$250,000,000

Follow-On Offering

Bookrunner

JUNE 2026



\$625,000,000

Senior Unsecured
Convertible Notes

Bookrunner

JUNE 2026



\$350,000,000

Exchangeable Notes

Bookrunner

JUNE 2026



\$400,000,000

Senior Unsecured
Convertible Notes

Bookrunner

JUNE 2026



\$275,000,000

Senior Unsecured
Convertible Notes

Bookrunner

JUNE 2026



\$2,000,000,000

Senior Unsecured
Convertible Notes

Co-Manager

JUNE 2026



\$1,500,000,000

ATM Offering

Sales Agent

JUNE 2026



\$700,000,000

Follow-On Offering

Co-Manager

MAY 2026



\$484,149,720

Initial Public Offering

Bookrunner

MAY 2026



\$230,000,000

Follow-On Offering

Co-Manager

MAY 2026



\$260,000,000

Follow-On Offering

Co-Manager

MAY 2026



\$87,499,998

PIPE Offering
Placement Agent

MAY 2026



\$1,250,000,000

Senior Unsecured
Convertible Notes

Bookrunner

MAY 2026



\$3,000,000,000

ATM Offering

Sales Agent

MAY 2026



\$90,000,000

Registered Direct
Offering

Bookrunner

APRIL 2026



\$900,600,000

Follow-On Offering

Co-Manager

APRIL 2026



\$10,009,423

PIPE Offering
Placement Agent

APRIL 2026



\$117,500,000

Registered Direct
Offering

Co-Lead Manager

APRIL 2026



\$1,134,000,000

Initial Public Offering

Co-Manager

APRIL 2026

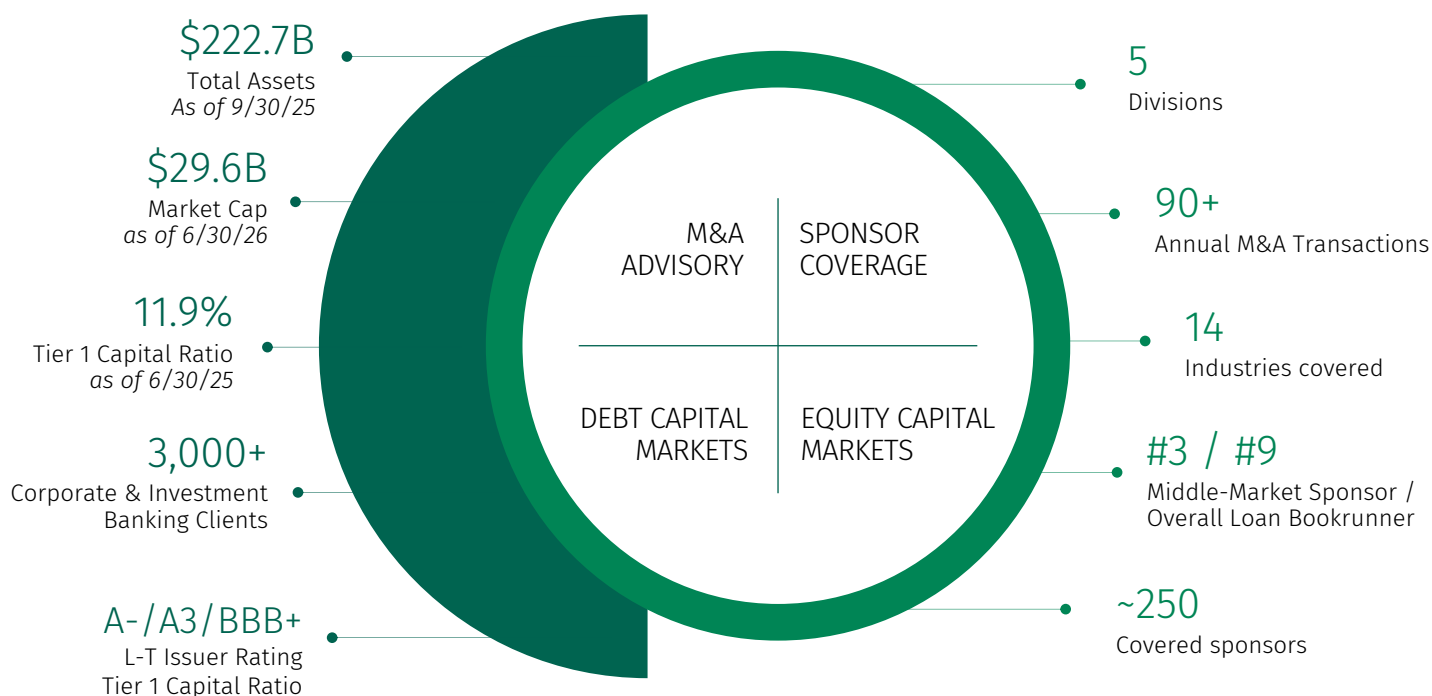
CITIZENS OVERVIEW

CITIZENS FINANCIAL GROUP⁽¹⁾

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 16th largest bank.

CAPITAL MARKETS & ADVISORY⁽²⁾

Capital Markets & Advisory is a fast-growing, full-service investment banking platform that provides capital market access, M&A services and valuation advisory



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CAPITAL MARKETS & ADVISORY

TREASURY & RISK MANAGEMENT

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