

PNC's Metals Industry Update

Issue 52



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Welcome to Issue 52 of PNC's Metals Industry Update. We are taking this opportunity to announce the upcoming retirement of David Gookin later this summer. Dave has enjoyed a long and distinguished career that began with Pittsburgh National Bank in August 1977. Metals have been at the heart of his career ever since his initial plant tour, when he saw molten metal pouring for the first time. We wish Dave great success and fulfillment in the next phase of his life.

We are also very excited to introduce Arne Jahn as PNC's next Head of Metals & Mining. We have known Arne for over 20 years and could not be more confident that he is the ideal leader to continue PNC's long tradition of supporting the Metals & Mining industry. Arne brings a unique skill set that is perfectly suited to expanding our capabilities in this space for decades to come. **Welcome, Arne Jahn!**

Leading Metals & Mining: Arne Jahn Steps Into a New Role at PNC

Arne Jahn joins PNC after nearly 22 years at U.S. Steel Corp., including nearly the past 10 years as vice president, treasurer and chief risk officer. In that role, he was responsible for coordinating finance, treasury and capital markets initiatives, including ratings agency relationships, as well as insurance and enterprise risk management for the corporation. He also supported strategic initiatives and served on the corporation's Pro-Tec joint venture management committee and as a board member of the United States Steel and Carnegie Pension Fund.

Arne joined U.S. Steel's corporate finance team in 2004, where he expanded his expertise and advanced through a series of roles of increasing responsibility in treasury and corporate finance. His career included positions at both headquarters and European locations, including an assignment at U. S. Steel Košice in Slovakia.

Prior to joining U.S. Steel, Arne gained experience in the United States and Europe with First Chicago NBD and Commerzbank and served as a consultant to the World Bank's Prototype Carbon Fund.

Arne holds a Master of Business Administration from Carnegie Mellon University and a Bachelor of Science in finance and a Bachelor of Arts in German from Santa Clara University. He is a dual U.S. and German citizen and lives in Pittsburgh with his wife, Ponny, and their three children, Christopher, Markella and Sofia.

Metals Pricing

The price of gasoline is not the only price that is going up. Metal pricing was also quite strong during the first quarter of 2026. Of the 23 products we track, during the quarter eighteen increased, three declined, and two were flat. The three declining products (rebar, Comex copper, and LME nickel), while declining during the quarter were still up on average vs the levels experienced during the previous quarter. Aluminum and stainless saw the largest percentage increases with the aluminum MWTP up 9.1% and 304 stainless up 8.5%. Most of the carbon steel prices we track saw increases greater than the \$20-25 per ton increase in ferrous scrap prices. This should be positive for steel mill margins in the coming quarter. Product prices during the quarter are listed below.

Carbon Flat-Rolled Steel \$/NT January - March 2026			
Product	January	February	March
Hot-Rolled	890	920	930
Cold-Rolled	1,020	1,050	1,070
Galvanized	1,030	1,070	1,100

Discrete Plate \$/NT January - March 2026			
Product	January	February	March
A36	1,060	1,100	1,160
A514	2,280	2,320	2,380
AR400	2,300	2,340	2,400

Wide Flange Beam \$/cwt. January - March 2026			
Size	January	February	March
24"x12¾"	75.75	75.75	78.75
18"x6"	72.50	72.50	75.50

MBQ \$/cwt. January - March 2026			
Shape	January	February	March
1" A36 round	57.20	57.20	57.20

Rebar \$/cwt. - Grade 60 January - March 2026			
Size	January	February	March
16 mm - #5	47.75	47.75	46.50

SBQ \$/cwt. - 1" round January - March 2026			
Grade	January	February	March
HR 4140 Q&T	101.05	101.65	107.85

Pipe & Tube \$/NT January - March 2026			
Product	January	February	March
OCTG J55	1,400	1,400	1,400
Linepipe, ERW	1,360	1,400	1,400

Aluminum \$/lb January - March 2026			
Alloy	January	February	March
3003	3.02	3.24	3.25
LME	1.43	1.39	1.53
MWTP	2.40	2.42	2.62

Stainless \$/lb - Cold-Rolled Coil January - March 2026			
Grade	January	February	March
304	1.64	1.75	1.78

Copper \$/lb January - March 2026			
	January	February	March
Comex Avg.	5.88	5.86	5.65

Nickel \$/lb January - March 2026			
	January	February	March
LME Avg.	8.09	7.77	7.75

Ferrous Scrap \$/GT Midwest January - March 2026			
GRADE	January	February	March
No. 1 HMS	365	375	390
Shredded	415	420	435

Iron Ore \$/LT U.S. January - March 2026			
GRADE	January	February	March
Furnace Pellets	108.00	111.00	116.00

Met Coal \$/MT U.S. East Coast January - March 2026			
GRADE	January	February	March
low vol	190	205	200

The metals market price guide is courtesy of Sector3 Appraisals, Inc., provider of asset valuation and advisory services for asset-based lending (ABL) lenders, specializing in metals, chemicals and commodities. For more information, contact Michael Dawson - Editor, Market Research at mdawson@sector3appraisals.com.



Metals Bond Update

Metals Bond Update – Geopolitical Headwinds Take Control in First Quarter¹

Coming out of 2025, markets entered the new year on solid footing, supported by stable macro conditions and steady new issuance momentum. This environment was challenged over the course of the quarter as the outbreak of war in Iran drove a sharp surge in oil prices, increasing upside risks to inflation and prompting a reassessment of the Fed's rate path. Labor market resilience reinforced the hawkish shift, with payroll growth remaining firm and unemployment edging lower, further reducing the urgency for cuts and ultimately supporting the Fed's decision to hold rates steady in the first quarter. Against this backdrop, the 10-year Treasury rose 15 bps from 4.17% on December 31st to 4.32% on March 31st. Equities also softened, with the S&P 500 ending the quarter down 4.63% as geopolitical volatility and emerging concerns around software and AI-exposed sectors weighed on risk appetite.

Investment Grade issuers combined to price \$658BN in the first quarter, up 19% from \$555BN in 1Q25 despite the macro noise. Average new issue concessions and order book demand

remained steady at 3.3 bps and 4.06x subscribed, reflecting continued investor engagement. By quarter-end, A-rated and BBB-rated yields widened 0.32% each as credit spreads widened 10 bps and 12 bps on average. PNC's IG Metals Bond Index moved in line with the broader market, with yields widening 0.30% and spreads increasing 4 bps this quarter. No Investment Grade metals issuers priced new offerings in the first quarter.

High Yield volume also remained resilient, with \$78BN priced in 1Q26, representing a 15% increase from the \$68BN that priced in 1Q25. Performance diverged across the rating spectrum as BB-rated yields and spreads rose 0.70% and widened 39 bps, while B-rated yields and spreads increased 0.99% and widened 60 bps. The average spread of issuers in the PNC HY Metals Bond Index widened 39 bps, while average yields moved up 0.78% in the first quarter. No High Yield metals issuers priced new offerings in the first quarter.

As of Date	PNC IG Metals Bond Index			PNC HY Metals Bond Index		
	3/31/2026	12/31/2025	(Δ)	3/31/2026	12/31/2025	(Δ)
Effective Maturity (Years)	8.97	8.98	-0.01	5.61	5.86	-0.25
Composite Rating	BBB+	BBB+	-	BB-	BB-	-
Weighted Avg. Coupon	4.62%	4.62%	-0.00%	6.21%	6.21%	-0.00%
Yield to Worst	4.97%	4.67%	0.30%	6.46%	5.68%	0.78%
Option Adjusted Spread to Treasuries (bps)	76.2	72.4	3.8	305.7	266.5	39.2

Source: Bloomberg

Note: PNC Metals Bond Index excludes bonds of size < \$250 million

Issuance Date	Issuer	Amount Outstanding (\$MM)	Structure	Moody's Rating	S&P Rating	Maturity	Coupon Rate	Price at Issuance	Issuance Spread over Treasury	As of 3/31/2026		Since 12/31/2025		
										Yield to Worst	Spread (OAS)	12/31/2025 Spread	Δ in Spread (bps)	%Δ in Spread
Steel Mills														
4/5/2024	Algoma Steel Inc	\$350	2nd lien	Caa1	B-	4/15/2029	9.125%	100.00	490 bps	13.673%	981 bps	1224 bps	-243 bps	-19.9%
3/7/2011	ArcelorMittal SA	\$434	Sr Unsecured	Baa2	BBB	3/1/2041	6.750%	99.18	230 bps	6.121%	177 bps	127 bps	50 bps	39.3%
7/16/2019	ArcelorMittal SA	\$500	Sr Unsecured	Baa3	BBB	7/16/2029	4.250%	99.00	225 bps	4.386%	52 bps	61 bps	-9 bps	-14.6%
11/29/2022	ArcelorMittal SA*	\$1,200	Sr Unsecured	Baa2	BBB	11/29/2027	6.550%	99.91	255 bps	4.527%	69 bps	72 bps	-3 bps	-4.3%
11/29/2022	ArcelorMittal SA	\$1,000	Sr Unsecured	Baa2	BBB	11/29/2032	6.800%	99.37	305 bps	4.886%	91 bps	78 bps	13 bps	17.1%
9/18/2020	Big River Steel LLC	\$720	Secured	Baa3	BBB-	1/31/2029	6.625%	100.00	604 bps	6.725%	286 bps	-138 bps	424 bps	-306.6%
2/17/2021	Cleveland-Cliffs Inc	\$368	Sr Unsecured	Ba3	B+	3/1/2029	4.625%	100.00	368 bps	6.329%	246 bps	152 bps	94 bps	61.7%
2/17/2021	Cleveland-Cliffs Inc	\$325	Sr Unsecured	Ba3	B+	3/1/2031	4.875%	100.00	374 bps	7.352%	337 bps	206 bps	131 bps	63.5%
4/14/2023	Cleveland-Cliffs Inc	\$750	Sr Unsecured	Ba3	B+	4/15/2030	6.750%	100.00	325 bps	7.436%	346 bps	165 bps	181 bps	109.6%
3/18/2024	Cleveland-Cliffs Inc	\$1,425	Sr Unsecured	Ba3	B+	3/15/2032	7.000%	100.00	276 bps	7.661%	368 bps	219 bps	149 bps	67.9%
10/22/2024	Cleveland-Cliffs Inc	\$900	Sr Unsecured	Ba3	B+	5/1/2033	7.375%	100.00	339 bps	7.770%	342 bps	231 bps	111 bps	47.8%
10/22/2024	Cleveland-Cliffs Inc	\$900	Sr Unsecured	Ba3	B+	11/1/2029	6.875%	100.00	303 bps	6.794%	295 bps	179 bps	116 bps	65.1%
2/6/2025	Cleveland-Cliffs Inc	\$850	Sr Unsecured	Ba3	B+	9/15/2031	7.500%	100.00	305 bps	7.556%	358 bps	216 bps	142 bps	66.0%
9/8/2025	Cleveland-Cliffs Inc	\$1,125	Sr Unsecured	Ba3	B+	1/15/2034	7.625%	100.00	267 bps	8.001%	365 bps	248 bps	117 bps	47.4%
2/2/2021	Commercial Metals Co	\$300	Sr Unsecured	Ba2	BB+	2/15/2031	3.875%	100.00	279 bps	5.710%	173 bps	123 bps	50 bps	40.2%
1/28/2022	Commercial Metals Co	\$300	Sr Unsecured	Ba2	BB+	1/15/2030	4.125%	100.00	249 bps	5.508%	153 bps	124 bps	29 bps	23.8%
1/28/2022	Commercial Metals Co	\$300	Sr Unsecured	Ba2	BB+	3/15/2032	4.375%	100.00	249 bps	5.094%	110 bps	116 bps	-6 bps	-5.5%
11/26/2025	Commercial Metals Co	\$1,000	Sr Unsecured	Ba2	BB+	11/15/2033	5.750%	100.00	249 bps	5.884%	154 bps	108 bps	46 bps	43.1%
11/26/2025	Commercial Metals Co	\$1,000	Sr Unsecured	Ba2	BB+	12/15/2035	6.000%	100.00	193 bps	6.139%	179 bps	133 bps	46 bps	35.1%
4/16/2014	GUSAP III LP	\$481	Sr Unsecured	Baa2	BBB	4/16/2044	7.250%	100.00	368 bps	6.408%	148 bps	129 bps	19 bps	14.4%
4/26/2018	Nucor Corp	\$500	Sr Unsecured	A3	A-	5/1/2028	3.950%	99.85	100 bps	4.298%	46 bps	41 bps	5 bps	12.2%
5/22/2020	Nucor Corp	\$500	Sr Unsecured	A3	A-	6/1/2030	2.700%	99.72	205 bps	4.512%	53 bps	47 bps	6 bps	11.6%
12/7/2020	Nucor Corp	\$329	Sr Unsecured	A3	A-	12/15/2055	2.979%	99.29	130 bps	5.822%	90 bps	76 bps	15 bps	19.2%
3/11/2022	Nucor Corp	\$550	Sr Unsecured	A3	A-	4/1/2032	3.125%	99.67	130 bps	4.666%	69 bps	56 bps	13 bps	23.5%
3/11/2022	Nucor Corp	\$550	Sr Unsecured	A3	A-	4/1/2052	3.850%	99.07	165 bps	5.762%	83 bps	74 bps	9 bps	12.4%
5/23/2022	Nucor Corp*	\$500	Sr Unsecured	A3	A-	5/23/2027	4.300%	99.84	145 bps	4.166%	33 bps	31 bps	2 bps	6.7%
3/5/2025	Nucor Corp	\$500	Sr Unsecured	A3	A-	6/1/2030	4.650%	99.77	70 bps	4.409%	43 bps	44 bps	-1 bps	-3.0%
3/5/2025	Nucor Corp	\$500	Sr Unsecured	A3	A-	6/1/2035	5.100%	99.73	95 bps	4.970%	62 bps	66 bps	-4 bps	-5.9%
12/11/2019	Steel Dynamics Inc	\$600	Sr Unsecured	Baa2	BBB	4/15/2030	3.450%	99.74	165 bps	4.660%	68 bps	62 bps	6 bps	9.0%
6/5/2020	Steel Dynamics Inc	\$500	Sr Unsecured	Baa2	BBB	1/15/2031	3.250%	98.96	260 bps	4.721%	74 bps	63 bps	11 bps	18.2%
10/9/2020	Steel Dynamics Inc	\$400	Sr Unsecured	Baa2	BBB	10/15/2050	3.250%	96.33	185 bps	5.974%	104 bps	78 bps	26 bps	33.0%
10/9/2020	Steel Dynamics Inc*	\$350	Sr Unsecured	Baa2	BBB	10/15/2027	1.650%	99.30	120 bps	4.415%	58 bps	45 bps	13 bps	28.1%
7/3/2024	Steel Dynamics Inc	\$600	Sr Unsecured	Baa2	BBB	8/15/2034	5.375%	98.65	123 bps	5.204%	86 bps	78 bps	8 bps	10.3%
3/12/2025	Steel Dynamics Inc	\$400	Sr Unsecured	Baa2	BBB	5/15/2055	5.750%	97.03	140 bps	6.034%	110 bps	97 bps	13 bps	13.8%
3/12/2025	Steel Dynamics Inc	\$750	Sr Unsecured	Baa2	BBB	5/15/2035	5.250%	98.98	115 bps	5.240%	89 bps	83 bps	6 bps	6.8%
11/21/2025	Steel Dynamics Inc	\$650	Sr Unsecured	Baa2	BBB	12/15/2028	4.000%	99.40	63 bps	4.395%	56 bps	49 bps	7 bps	15.2%
5/21/2007	United States Steel Corp	\$274	Sr Unsecured	Ba2	BB+	6/1/2037	6.650%	99.41	180 bps	6.418%	207 bps	166 bps	41 bps	25.0%
2/11/2021	United States Steel Corp	\$475	Sr Unsecured	Ba2	BB+	3/1/2029	6.875%	100.00	592 bps	6.289%	245 bps	56 bps	189 bps	336.6%
Distribution														
8/3/2020	Reliance Inc	\$500	Sr Unsecured	Baa1	BBB+	8/15/2030	2.150%	99.72	160 bps	4.775%	80 bps	74 bps	6 bps	8.8%
11/20/2006	Reliance Inc	\$250	Sr Unsecured	Baa1	BBB+	11/15/2036	6.850%	99.43	220 bps	5.536%	119 bps	102 bps	17 bps	16.5%
Specialty														
3/24/2021	Alcoa Nederland Holding BV	\$500	Sr Unsecured	Ba1	BB+	3/31/2029	4.125%	100.00	274 bps	5.111%	124 bps	114 bps	10 bps	8.7%
3/21/2024	Alcoa Nederland Holding BV	\$750	Sr Unsecured	Ba1	BB+	3/15/2031	7.125%	100.00	301 bps	5.383%	152 bps	91 bps	61 bps	66.5%
3/17/2025	Alumina Pty Ltd	\$500	Sr Unsecured	Ba1	BB+	9/15/2032	6.375%	100.00	226 bps	5.656%	168 bps	137 bps	31 bps	22.9%
3/17/2025	Alumina Pty Ltd	\$500	Sr Unsecured	Ba1	BB+	3/15/2030	6.125%	100.00	211 bps	5.309%	144 bps	128 bps	16 bps	12.4%
8/10/2023	Arsenal AIC Parent LLC	\$700	Secured	Ba3	B+	10/1/2030	8.000%	100.00	396 bps	6.156%	232 bps	118 bps	114 bps	97.2%
11/22/2019	ATI Inc*	\$350	Sr Unsecured	Ba3	BB	12/1/2027	5.875%	100.00	414 bps	4.048%	21 bps	0 bps	21 bps	10952.6%
9/14/2021	ATI Inc	\$325	Sr Unsecured	Ba3	BB	10/1/2029	4.875%	100.00	255 bps	5.267%	140 bps	84 bps	56 bps	66.0%
9/14/2021	ATI Inc	\$350	Sr Unsecured	Ba3	BB	10/1/2031	5.125%	100.00	255 bps	5.302%	132 bps	103 bps	29 bps	27.6%
8/11/2023	ATI Inc	\$425	Sr Unsecured	Ba3	BB	8/15/2030	7.250%	100.00	313 bps	5.544%	170 bps	57 bps	113 bps	196.2%
11/20/2025	Carpenter Technology Corp	\$700	Sr Unsecured	Ba2	BB+	3/1/2034	5.625%	100.00	163 bps	5.749%	140 bps	108 bps	32 bps	29.6%
7/22/2025	Century Aluminum Co	\$400	Secured	B2	B	8/1/2032	6.875%	100.00	113 bps	5.975%	199 bps	210 bps	-11 bps	-5.4%
1/25/2007	Howmet Aerospace Inc	\$625	Sr Unsecured	Baa1	BBB+	2/1/2037	5.950%	99.62	113 bps	5.179%	83 bps	72 bps	11 bps	15.6%
9/1/2021	Howmet Aerospace Inc	\$700	Sr Unsecured	Baa1	BBB+	1/15/2029	3.000%	100.00	255 bps	4.381%	51 bps	50 bps	1 bps	1.1%
3/18/2025	JW Aluminum Continuous Cast Co	\$350	1st lien	B3	B	4/1/2030	10.250%	100.00	624 bps	9.861%	599 bps	504 bps	95 bps	18.8%
5/20/2021	Kaiser Aluminum Corp	\$550	Sr Unsecured	B2	BB-	6/1/2031	4.500%	100.00	288 bps	5.744%	176 bps	138 bps	38 bps	27.8%
11/5/2025	Kaiser Aluminum Corp	\$500	Sr Unsecured	B2	BB-	3/1/2034	5.875%	100.00	199 bps	6.155%	181 bps	158 bps	23 bps	14.4%
1/16/2020	Novelis Corp	\$1,600	Sr Unsecured	B1	BB	1/30/2030	4.750%	100.00	836 bps	6.339%	236 bps	200 bps	37 bps	18.3%
8/11/2021	Novelis Corp	\$750	Sr Unsecured	B1	BB	8/15/2031	3.875%	100.00	836 bps	6.306%	233 bps	198 bps	35 bps	17.9%
1/13/2025	Novelis Corp	\$750	Sr Unsecured	B1	BB	1/30/2030	6.875%	100.00	836 bps	6.495%	263 bps	176 bps	87 bps	49.3%
8/18/2025	Novelis Corp	\$750	Sr Unsecured	B1	BB	8/15/2033	6.375%	100.00	836 bps	6.691%	234 bps	189 bps	45 bps	23.7%
12/20/2012	Precision Castparts Corp	\$500	Sr Unsecured	Aa2	AA	1/15/2043	3.900%	99.38	100 bps	5.515%	59 bps	68 bps	-9 bps	-13.3%
6/10/2015	Precision Castparts Corp	\$275	Sr Unsecured	Aa2	AA	6/15/2035	4.200%	99.40	130 bps	4.917%	57 bps	40 bps	17 bps	43.8%
6/10/2015	Precision Castparts Corp	\$325	Sr Unsecured	Aa2	AA	6/15/2045	4.375%	99.67	145 bps	5.686%	76 bps	67 bps	9 bps	12.8%

Legend:
 *Bonds marked with an asterisk mature in the next two years.
 †Bonds marked with a +/- indicates ratings currently on review for upgrade/downgrade
 Source: Bloomberg

Syndicated Bank Loan Market

The syndicated bank loan market is off to a good start in 2026. There were nine new deals in the quarter for a total of \$9.4 billion. This is a 15% increase from Q4 2025 and almost 50% of the total dollar volume during all of 2025. Some of the deals were to support acquisitions. Howmet completed a \$1 billion 5-year revolver and a new 364-day revolver to back up commercial paper as part of an overall financing strategy to complete the \$1.8 billion acquisition of Consolidated Aerospace Manufacturing. In addition, Worthington Steel put in place a \$1.86 billion bridge loan to support its acquisition of Kloeckner Metals. Other large deals included a \$2.5 billion Revolver for Novelis and a \$1.25 billion Revolver/TL for SA Recycling. Below, we have provided additional details for some of this quarter's deal.

(\$ in millions)	SA Recycling LLC	EMR USA Holdings Inc.	AA Metals Inc.	McWane Inc.	Howmet Aerospace Inc.	Worthington Steel, Inc.
Date	Mar-26	Mar-26	Mar-26	Feb-26	Feb-26 / Feb-26	Nov-23 (Amend. Jan-26)
Deal Size (\$ in MM)	\$950.0 / \$400.0	\$400.0	\$436.5	\$700.0 / C\$50.0	\$600.0 / \$1,000.0	\$550.0
Facility Type	CF Revolver / Term Loan A	ABL Revolver	ABL Revolver	CF Revolver / CF Revolver	CF Revolver / CF Revolver	ABL Revolver
Tenor	5 years / 5 years	5 years	5 years	5 years / 5 years	1 year / 5 years	5 years
Purpose	Corporate Purposes	Corporate Purposes	Corporate Purposes	Corporate Purposes	Corporate Purposes	Corporate Purposes
Ratings						
S&P	NR	NR	NR	NR	BBB+	NR
Moody's	NR	NR	NR	NR	Baa1	NR
Amortization	<i>Not Disclosed</i>	-	-	-	-	-
Pricing at close (bps)						
All-in Spread	225.0 / 187.5	225.0	187.5	115.0 / 115.0	100.0 / 100.0	160.0
SOFR Margin	187.5 / 187.5	225.0	150.0	100.0 / 100.0	93.0 / 91.0	150.0
Facility Fee	37.5 / -		37.5	15.0 / 15.0	7.0 / 9.0	-
Commitment Fee	-	<i>Not Disclosed</i>	-	-	-	25.0
Pricing Detail (bps)	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	See Pricing Detail Tables 1 and 2	See Pricing Detail Tables 1 and 2
SOFR Adjustment (bps) (1-mo / 3-mo / 6-mo)	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	None	10.0 bps
Rate Floor	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	0.00%	0.00%
Financial Covenants						
Fixed Charge Coverage Ratio					-	1.00x ²
Interest Coverage Ratio	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	<i>Not Disclosed</i>	-	-
Total Leverage Ratio					-	-
Net Leverage Ratio					3.75x ³	-
Secured	No	Yes	Yes	No	No	Yes

2 Steps up to 4.25x for four (4) quarters following a Material Acquisition of at least \$1.0 billion

3 Springs when undrawn availability is less than the greater of (i) 10.0% of the Line Cap and (ii) \$41.3 million

Pricing Detail Table 1

Debt Ratings	1-year SOFR Spread	Facility Fee	All-In Spread	Average Undrawn Availability	SOFR Spread
≥ A / A2	70.0	5.0	75.0	≥ 66.7%	125.0
A- / A3	81.5	6.0	87.5	< 66.7%	150.0
BBB+ / Baa1	93.0	7.0	100.0	< 33.3%	175.0
BBB / Baa2	103.5	9.0	112.5		
≤ BBB- / Baa3	112.0	13.0	125.0		

Pricing Detail Table 2

Debt Ratings	5-year SOFR Spread	Facility Fee	All-In Spread	Average Undrawn Availability	Unused Fee
≥ A / A2	68.0	7.0	75.0	< 50.0%	25.0
A- / A3	79.5	8.0	87.5	≥ 50.0%	37.5
BBB+ / Baa1	91.0	9.0	100.0		
BBB / Baa2	101.5	11.0	112.5		
≤ BBB- / Baa3	110.0	15.0	125.0		

Sources: S&P Capital IQ, Moody's, Refinitiv Loan Connector

1 Bloomberg

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