

# **Less Common Metals Limited**

# **M&A Call**

**Monday, September 29, 2025 1:30 PM GMT**

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# Call Participants

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**Grant Smith**

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**Michael Blitzer**  
*Independent Chairman*

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*Chief Financial Officer*

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**George Gianarikas**  
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# Presentation

## Operator

Good morning, and welcome to the proposed acquisition of LCM Conference Call. [Operator Instructions] Please note, today's event is being recorded.

I would now like to turn the conference over to Lionel McBee, Vice President of Investor Relations. Please go ahead, sir.

## Lionel C. McBee

*Vice President of Investor Relations*

Thank you, operator, and good morning, everyone. We appreciate you joining us on such short notice to discuss the details of our proposed acquisition of LCM, which we announced earlier this morning.

During the course of today's call, we will be making forward-looking statements regarding the proposed acquisition of LCM. These statements are subject to a number of risks and uncertainties that could cause the actual results of the proposed transaction to differ from these forward-looking statements. Please review our press release and recent SEC filings for a description of these risks and uncertainties.

We assume no obligation to update any forward-looking statements made in the presentation today, unless otherwise required by law. Following today's prepared remarks, we will open the call for questions. Slides from this morning's presentation are also available for download on the Investors section of our website at [usare.com](http://usare.com).

Joining me on the call today is Mike Blitzer, Chairman of the Board of USA Rare Earth. Also with us is our newly appointed incoming CEO, Barbara Humpton. We are also joined by our CFO, Rob Steele; and Grant Smith, the Chairman of LCM. With that, I will now turn the call over to Mike.

## Michael Blitzer

*Independent Chairman*

Good morning. We have 2 major announcements this morning that accelerate USA Rare Earth leadership position in the rapidly evolving global rare earth industry. First, the acquisition of LCM completes an integrated mine-to-magnet solution with the addition of key midstream processes that are the linchpin of the global supply chain.

LCM is uniquely positioned as the only ex-China producer of rare earth metal, alloys and strip casting at proven scale. But before I go on, let me first welcome Barbara Humpton, who will be joining the company as our new CEO on October 1. Barbara is a transformational and visionary leader, who joins us after spending 14 years at Siemens, most recently as the CEO of Siemens USA.

During her time at Siemens, Barbara developed major growth initiatives and integrated numerous large acquisitions to build Siemens USA into one of North America's largest and most recognizable industrial companies with more than \$20 billion of revenues. She's an established global leader in the areas that matter most to us, national security and defense, critical infrastructure and technology.

As the leader of Siemens Government Technologies, she also brings years of experience engaging with the highest levels of the federal government. I look forward to working with her and the rest of our talented leadership team to deliver on this vision. I want to also thank Josh Ballard for his contributions as our CEO during the company's initial months as a public company.

I would like to now invite Barbara to share some thoughts.

## Barbara W. Humpton

*CEO & Director*

Thank you, Mike, for that warm welcome. I want to start by expressing my excitement about joining USA Rare Earth at such a pivotal moment. Throughout my career, I have been motivated by being part of missions that matter, and that is what drew me to USA Rare Earth. In my view, there's nothing more critical at this moment to American and global national security than securing a domestic supply chain for rare earth minerals and magnets. The company is uniquely positioned to be the industry leader with its mine to magnet supply chain that now includes a domestic deposit rich in valuable heavy rare earth elements, unique metal and alloy making know-how and technology, and one of the largest magnet production facilities outside of China. It is executing on a bold vision to

build an American champion for the benefit of America and its allies. I look forward to working with the entire team to bring that vision to life.

**Michael Blitzer**  
*Independent Chairman*

Thanks, Barbara. The definitive agreement to acquire LCM is a true game changer for USA Rare Earth as well as for the broader industry-wide efforts to scale the production of critical rare earth magnets outside of China. There are numerous important strategic rationales for this deal, and I want to take a moment to comment on each. First, returning metal making to the United States.

With LCM's 30 years of operating experience, the transaction establishes USAR as the leading scaled rare earth metal manufacturer outside of China and returns rare earth metal making capabilities to the United States for the first time in decades. We plan to move quickly to integrate these capabilities in Stillwater, Oklahoma to provide the feedstock for our 5,000-ton magnet production facility that we are building. This will include capabilities for samarium, samarium cobalt, NdPr, terbium, dysprosium, yttrium and other critical metals and metal alloys. Through the addition of LCM, we will now control our own rare earth metal inputs and feedstock.

Second, expansion in Europe. The transaction brings critical capital to the industry to support LCM's existing growth plans, including expanding capabilities in the U.K. and Europe, supporting the broader ex-China industry with a wide range of defense and industrial applications. This includes increased production capacity for samarium, recycled metals, hydrogen storage alloys and strip cast output. Additionally, we're establishing a strategic light and heavy rare earth metal and alloy manufacturing facility in France, building upon LCM's strong relationships there with the government and supply chain customers.

Third, establishing a secured and integrated rare earth supply chain. High-quality rare earth strip cast alloy is essential to magnet production. The world needs this capability in order to scale magnet production outside of China. With over 3 decades of proven expertise, LCM is ideally positioned to meet the world's rapidly rising ex-China demand for rare earth metal alloys, providing USA Rare Earth with a platform for growth in a market where demand is expected to significantly outpace supply.

Fourth, revenue opportunities. It provides us with strong competitive advantages compared to our peers and accelerates our revenue opportunity. Together, we will be able to go to market in a more effective manner by offering a stable and more predictable solution for our customers.

Fifth, our recycling solution. It closes the loop for USA Rare Earth's in-house processing of recycled rare earths. LCM has the ability to process recycled rare earth oxides, which will enable us to reuse end-of-life magnets and our own swarf generated during magnet production. This will allow for a more sustainable manufacturing process while also providing access to alternative low-cost sources of feedstock.

Finally, but importantly, synergies. LCM brings a strong network of leading and long-term customers, including key Tier 1 defense contractors, automotive manufacturers, and top global magnet manufacturers in Europe and the United States. Importantly, it's a key supplier of samarium and samarium cobalt metal and metal alloys to the U.S. government in areas that are critical for national security and defense.

LCM has also developed strong relationships with allied governments, including the United Kingdom, France, Australia and Japan. It also has significant global partnerships with rare earth industry players, such as raw feedstock providers who enable enhanced reliability of materials and additional sourcing.

With that, I'm pleased to now turn the call over to Grant Smith, Chairman of LCM.

**Grant Smith**

Thank you, Mike. I'd like to begin by congratulating Barbara and expressing our enthusiasm about this transaction and how the combined company will play a pivotal role in driving growth across the industry. As we evaluated LCM's path forward, we recognize that combining with a significant magnet manufacturer would provide a much stronger foundation, from which to grow into the future as most of our metal and alloy production today is ultimately in support of magnet manufacturers.

We have also watched large corporate end users of these magnets, whether in automotive or defense manufacturing or other key industries, extend their reach to shore up their own supply chains in recent months.

It's clear that a mine-to-magnet strategy is necessary to support the growth of this nascent rare earth industry outside of China, and that's why USA Rare Earth is the right partner for us. It's a company that's not only proven that it's capable of raising the capital needed to scale, but it is also willing to make the investment needed to strengthen its position in this mine-to-magnet strategy.

As a central and experienced player in the rare earth industry, LCM is a well-known and trusted supplier, and we sit at the heart of the broader rare earth industry. Over the past decades, we have developed close relationships with suppliers of the key metal oxides needed for rare earth metal and alloy production, including companies providing virgin material processes of these minerals and recycling companies seeking to provide a full end-of-life solution.

At LCM, we provide support for key magnet manufacturers, large corporate end consumers of magnets and metal alloys across Europe, United States and Asia. We also work closely with the governments in these regions. We have recently been awarded GBP 2.8 million from the U.K. government in support of the expansion of metal production in the U.K.

And also recently, we won a grant from the U.S. Department of Defense through the Defense Logistics Agency to expand samarium metal production in the U.K. in support of U.S. industry needs. We were also coordinating closely with the French government to build a metal and alloy-making facility in France, which we announced last spring. By combining LCM with USA Rare Earth, we immediately established ourselves as the global leader in the rare earth industry, and we provide a needed solution to end customers.

Thank you, and I will now hand over to Rob Steele, Chief Financial Officer.

**William Robert Steele**  
*Chief Financial Officer*

Thanks, Grant, and welcome, Barbara. For those of you that have followed USA Rare Earth, this chart should be familiar to you. What I want to highlight today is that we are fulfilling our promise to secure our supply chain. Our acquisition of LCM accelerates our call to action to secure, reshore and grow. There is no other company in our industry outside of China that is undertaking as bold a strategy to develop a true end-to-end supply chain for the global ex-China rare earth market. Going forward, we will seek new opportunities to strengthen and supplement our supply chain.

Moving to Slide 6. We are acquiring LCM in a cash and stock transaction consisting of \$100 million in cash and 6.74 million shares of USA Rare Earth common stock. The shares issued will be subject to customary lockups and registration for resale. In addition, I am pleased to announce that we've successfully raised \$125 million through a common share PIPE issuance to an existing shareholder at \$15 per share. The PIPE is common stock with no warrants.

The net proceeds from the offering, combined with our current cash position after PIPE transaction fees and expenses will provide us with nearly \$250 million in cash on hand. We stand today with the necessary liquidity and financial flexibility to continue to execute our growth plans and our strategic initiatives.

Finally, I am pleased to share that we have received approval from our Board of Directors, and there is no shareholder vote required. This transaction is expected to close by the end of the calendar year, subject to customary closing conditions, including regulatory approval in the United Kingdom.

Turning to Slide 7. I want to take a step back and emphasize just how critical rare earths are to today's global economy, and this is precisely where LCM stands apart. LCM supplies key rare earth elements essential to global supply chains, providing fundamental building blocks that enable the production of high-performance magnets. Each of these elements plays a vital role. Neodymium and praseodymium make possible the miniaturization of magnets and electronics from smartphones to advanced semiconductors.

Dysprosium and terbium enhance thermal stability, ensuring magnets can perform reliably in demanding applications like motors and power generation, and samarium enables high-temperature, corrosion-resistant magnets that are indispensable in aerospace and defense. The reach of rare earths extends across nearly every corner of modern life. Without secure and reliable supply chains for these resources, entire industries could face severe disruption, which is exactly why LCM's role is so critical.

Moving to Slide 8. As both Mike and Grant mentioned earlier, what makes LCM truly stand out is its position as a premier ex-China rare earth metal maker and one with unmatched capabilities. LCM is one of the few companies able to produce and process the full spectrum of critical rare earths, from heavy and light to priority elements, entirely outside of China's influence. Importantly, it is the only producer of samarium metal outside of China. With 30 years of proven operating experience and an established production facility in the U.K., LCM has both the technical expertise and the infrastructure to serve as a reliable partner.

Looking ahead, LCM is uniquely positioned for growth with the potential to scale its strip cast production capacity to 20,000 metric tons into the next decade. This combination of proven expertise, commercial independence and scale makes LCM an essential player in the global rare earth supply chain.

As you can see on Slide 9 and building on my previous point, what stands out about LCM is the scale of the opportunity that now sits in front of us.

Today, capacity stands at 1,500 metric tons, but with planned expansion in the U.K., France and the United States, LCM has a clear path to grow. At the same time, the demand outlook is equally compelling. U.S. and European neodymium magnet demand is expected to more than double over the next decade.

Turning to Slide 10. This is really the heart of why the acquisition is so transformative. Looking beyond China, the industry landscape is fragmented. Some can do strip casting, some can produce certain light rare earths and others focus on processing. However, no single player possesses the entire spectrum of capabilities until now.

LCM is the only scaled Western producer with the technical metal-making capabilities to match China. That includes not only light rare earths like neodymium and praseodymium, but also critical heavy rare earths such as dysprosium and terbium and importantly, samarium and samarium cobalt metal and alloys, which are indispensable for high-temperature magnets used by our customers in defense and aerospace.

While we do not envision manufacturing samarium cobalt magnets ourselves, we look forward to supplying the industry with the material it needs. Equally important, LCM has developed unique capabilities to convert recycled oxides into new metals. That means we are not only securing supply, but also advancing a more sustainable closed-loop model for rare earths.

And with that, I'll hand it over to Mike.

**Michael Blitzer**  
*Independent Chairman*

Thanks, Rob. Let me conclude on Slide 11 by summarizing the value proposition of this combination for each of our stakeholders. For our shareholders, this deal significantly accelerates our mine-to-magnet strategy. By integrating LCM's proven operations, we secure the feedstock for our Stillwater facility and gained 30 years of unparalleled expertise. In this sector, we believe that vertical integration will lower cost, and strengthen supply chain resilience, translating directly into long-term value creation. As we've discussed, we believe the opportunities for high-return investment in metal making and alloy production are numerous.

For our customers, the combination ensures dependability. It establishes a one-stop reliable source for critical rare earth metals and alloys outside of China and for our customers in defense, automotive and technology sectors. We will also be able to recycle the waste generated during our magnet production, creating a sustainable process important to the overall supply chain.

And for governments and national security interests, this transaction reshores essential capabilities to the United States and its allies. That includes secure technical manufacturing for samarium cobalt and reinforcing supply chains that our allies depend upon. In concluding, this transformative transaction strengthens the position of our shareholders, customers and government stakeholders. It secures, reshores and creates growth.

Operator, we're now ready to take questions.

# Question and Answer

## Operator

[Operator Instructions] And today's first question comes from Suji Desilva with ROTH Capital.

## Suji Desilva

*ROTH Capital Partners, LLC, Research Division*

Mike, Rob, congrats on the transaction here. And Barbara, welcome and best of luck in the new role. And Grant, congratulations as well. So a very exciting transaction for you guys. So maybe a question kind of on the core U.S. rare earths business as we think about the combined company. Do we remain on track for a start of magnet production 1Q '26? Is there any impact on that schedule from this transaction helpful? Or is that kind of normal course regardless of the transaction?

## William Robert Steele

*Chief Financial Officer*

So we remain -- Rob, we remain on track for commissioning in Q1 of next year. What this does do is, gives us significantly more visibility into the supply chain and being able to both spec and manufacture a broad range of different types of magnets based upon different types of formulas. So this is net positive to our ability to commission and supply our customers.

## Suji Desilva

*ROTH Capital Partners, LLC, Research Division*

Okay. It sounds like you have opportunity in the pipeline to expand there. And then switching over to the government side. I'm curious if there's any update on your discussions with the U.S. government, how this transaction may impact or potentially accelerate those or shift those? And obviously, other allied governments are coming into the picture with this transaction. So I'd be curious for an update on that front as well.

## Michael Blitzer

*Independent Chairman*

Suji, it's Mike. Thanks for the question. On USA Rare Earth, I'd say we continue to have a very strong and ongoing dialogue with all levels of the U.S. government. We did preview this acquisition with the U.S. government as recently as this weekend with senior officials in the administration. And I can tell you that they've indicated both their strong support and commitment to work together with us to bring metal making back to the U.S. So I think we'll have more to report on that as we move toward closing of this transaction and beyond, but clearly, there is a recognition and support of the importance of this transaction and the uniqueness of this asset.

On the second part, allied governments, I think it's an important point. It was one of the differentiators of LCM when we were putting this together. LCM, as was mentioned in the prepared remarks, does have very strong relationships, not only with the U.S. government, but with the U.K., France, Japan, Australia, all of whom have either supported the company financially or working closely to accelerate metal making and their alloy growth plans.

So I think what that shows and what I hope you see is that there really is the development of a global ex-China supply for midstream and beyond, and that's evidence of it. LCM has also been the only company to receive grant funding from the DOW for samarium and samarium cobalt, which was announced in recent weeks, and this speaks to their strong position in this and other markets. And we hope to have more to report on all of that, I think, as we move towards closing.

## Operator

And our next question today comes from George Gianarikas with Canaccord.

## George Gianarikas

*Canaccord Genuity Corp., Research Division*

Congrats on all the news that you've announced today. So maybe to start first, I wonder with LCM, can you just sort of discuss your access to feedstock, particularly the heavy feedstock? What are the sources there? And any visibility on the quantities?

## Grant Smith

Yes. Heavies is, of course, the flavor of the month at the moment. We have traditionally purchased from China, but over the recent few years, we've been working in particular with recyclers, and LCM now takes regular amounts of heavies being DY and TB from recycling sources. There are new heavy rare earth supply sources also opening up from the existing players, such as Lynas.

So we believe that there's going to be an increasing amount of heavy rare earths, particularly DY and TB available over the coming months. We are aware of and involved in other opportunities, which will be disclosed, I think, at a later date. In terms of samarium, we have a nonChinese supply chain for samarium in place, and that has been operating now for about the last 3 months.

**George Gianarikas**  
*Canaccord Genuity Corp., Research Division*

And maybe from a financials perspective, can you just help us understand the -- what the current revenue and margin profile of LCM is?

**William Robert Steele**  
*Chief Financial Officer*

Yes, sure. So George, it's Rob Steele. So as you know, over the last 6 months, there's been a lot of positive change that's been going on with major customers and governments as they look at their own supply chains and have also recognized the capabilities of LCM. And a lot of those opportunities are being discussed and are ongoing. And consequently, we don't believe the historic financial profile of the company reflects the opportunity. We've mentioned that the company currently has 1,500 metric tons, and that tonnage is already being expanded quickly. We do believe that the opportunity could be as big as 20,000 metric tons going into the next decade. And what we plan to do is give investors more information about these opportunities post-close of the transaction.

**Operator**

[Operator Instructions] Our next question comes from Subhasish Chandra with The Benchmark Company.

**Subhasish Chandra**  
*The Benchmark Company, LLC, Research Division*

A couple of questions here. So will USAR now get the strip cast from LCM? Does LCM have that capacity currently? Or is USAR seeking to sort of recreate that capacity in Stillwater with the equity raise? And then secondly, the profile of customer, does that now change from sort of the neo magnet to maybe magnets with higher specs?

**William Robert Steele**  
*Chief Financial Officer*

Yes. So I can answer that question. In terms of near term, LCM has more than enough capacity to both supply us, and its existing customers. And that capacity can be expanded as we've discussed, to meet both our needs and our customers' needs going forward. In terms of expansion plans for LCM, they will be expanding in the U.K., into France, and also have plans to expand in Stillwater, the combination of which, again, will both supply us and our allies. I'm sorry, I forgot the second question.

**Subhasish Chandra**  
*The Benchmark Company, LLC, Research Division*

Yes. So the spec of customer -- spec of magnet, does that change with this transaction?

**William Robert Steele**  
*Chief Financial Officer*

No. The spec of magnet doesn't change. I think what it should give folks, though, is more confidence that we will have the ability to serve a broad range of customer needs with our flexible manufacturing capabilities and the full spectrum of recipes that are most important to our existing and future customers.

**Subhasish Chandra**  
*The Benchmark Company, LLC, Research Division*

Okay. Got it. And so I guess the implied growth rate here is around \$150 million net of the cash component for the acquisition. Can you sort of elaborate on how that will be spent and where that will be spent?

**William Robert Steele**

*Chief Financial Officer*

Yes, sure. So the capital that we have, \$100 million, will be going to the purchase price of the transaction. And then the remaining capital will be used to continue to build out our facility as we've discussed previously, and there will be extra capital to begin to invest in LCM's capabilities as well.

**Subhasish Chandra**

*The Benchmark Company, LLC, Research Division*

Okay. Got it. So you're right, the joint capabilities. Okay. Perfect. I look forward to the financial update as soon as you can provide.

**Operator**

And our next question today comes from Derek Soderberg with Cantor Fitzgerald.

**Derek John Soderberg**

*Cantor Fitzgerald & Co., Research Division*

My congrats as well on the transaction. So just kind of building off that last point on CapEx, sounds like a pretty ambitious growth plan for the company, not only in the United States, but a few countries there. What sort of CapEx is required that you guys see over the foreseeable future? How should we sort of be thinking about that going forward?

**William Robert Steele**

*Chief Financial Officer*

Yes. So as we've always talked about, what we seek to do with our capital is make sure we're getting returns for our investors that are sufficient and makes sense. We also talk about capital from the standpoint of unlocks as we get to a point in time in place based upon customer demand where it makes sense to begin to spend that capital, and we can justify that capital use.

The sources of capital that we continue to look at include our own structure, which is our warrants that we have at \$7 and \$11.50, which will provide in theory, more than \$290 million of capital. We are also speaking with the U.S. government, as we mentioned, as a capital source through the combination of loans, grants and potential other opportunities.

And then, as we look to CapEx going forward, what we've announced so far is \$65 million of CapEx going into our Stillwater facility. We are looking at more flexible manufacturing opportunities based upon customer demand, and we'll be announcing further CapEx based on customer demand as we move forward, and we will take a similar approach as we look at expanding LCM.

**Operator**

And our next question today comes from Nick Giles with B. Riley Securities.

**Nicholas Giles**

*B. Riley Securities, Inc., Research Division*

Congratulations on this transformative deal here. Maybe just in the press release, you noted support from the French government. Can you just talk about what form that could take, anticipated magnitude, and really where those discussions stand today?

**Grant Smith**

Yes, I can answer that. It's Grant. The French government has a very structured system in place. It's a scheme under the existing tax regime. And essentially, what that does is it allows companies on a sliding scale of small, medium and then large to access a refund of capital spent and it's eligible capital spent through the tax system. And effectively, what happens is that you spend your funds on eligible CapEx. And then once a year at the end of the year, you put your application in with your normal tax return and those -- that CapEx is refunded depending upon the scale.

The scale runs at 25% of eligible CapEx refund for large, 35% for medium and 45% for small enterprises. There are other smaller grants available, we believe, at a regional level, and it may be that there's also European funding, but they're the 3 major sources with the tax credit system being the major source of funding from the French government.

**Nicholas Giles**

*B. Riley Securities, Inc., Research Division*

Great. I really appreciate all that detail. Maybe a follow-up for you. I was just wondering if you could speak to the operating cost structure of strip casting more broadly. How much is fixed versus variable? Does power play an important role? Any other components that we should keep in mind?

**Grant Smith**

Look, it's like any manufacturing business. One of the major issues and the major determinants of your OpEx, of course, is your scale, and scale helps. But in terms of strip casting, we are running furnaces. So you generally have energy as one of your major inputs, and that's something that we watch very, very carefully. Labor is not such a big input for us because the process is becoming more and more automated. And then you just have fixed overheads, and they will vary site to site. I'm not in a position to tell you what they will be exactly yet, say, at the French plant because that is still under determination, but they're the 3 major costs.

**Operator**

And our next question is a follow-up from Subash Chandra with The Benchmark Company.

**Subhasish Chandra**

*The Benchmark Company, LLC, Research Division*

Just on the upstream, curious if this changes at all or accelerates the outlook for Round Top, or if there's an upstream strategy developing with the combined entity?

**Michael Blitzer**

*Independent Chairman*

Well, I'd say from the Board perspective, certainly, we feel like this acquisition completes an end-to-end secure and integrated supply chain. We will continue to invest in Round Top to get to a PFS in the near term, but as you've seen with the announcements today, we have a bold vision, I think, of how we see the industry developing, and we will continue to look at other upstream producing options, both in North America and beyond to secure and build out our supply chain for our company and the industry and the country.

**Operator**

And that concludes our question-and-answer session, and I'd like to turn the conference back over to Lionel McBee for closing remarks.

**Lionel C. McBee**

*Vice President of Investor Relations*

Thanks, Rocco, and thanks again, everyone, for joining us today. Just to let you know, the IR team will be available around throughout the day to answer any additional questions you may have. So please feel free to reach out to me, and have a great day. Thanks.

**Operator**

And that does conclude today's conference call. We thank you all for attending today's presentation. You may now disconnect your lines, and have a wonderful day.

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