

USA Rare Earth, Inc. NasdaqGM:USAR

FQ3 2025 Earnings Call Transcripts

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S&P Global Market Intelligence Estimates

	-FQ3 2025-			-FQ4 2025-	-FY 2025-	-FY 2026-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS (GAAP)	(0.07)	(1.64)	NM	(0.08)	(0.65)	NA
Revenue (mm)	0.00	0.00	0.00	0.00	0.00	NA

Currency: USD

Consensus as of Nov-07-2025 11:33 AM GMT

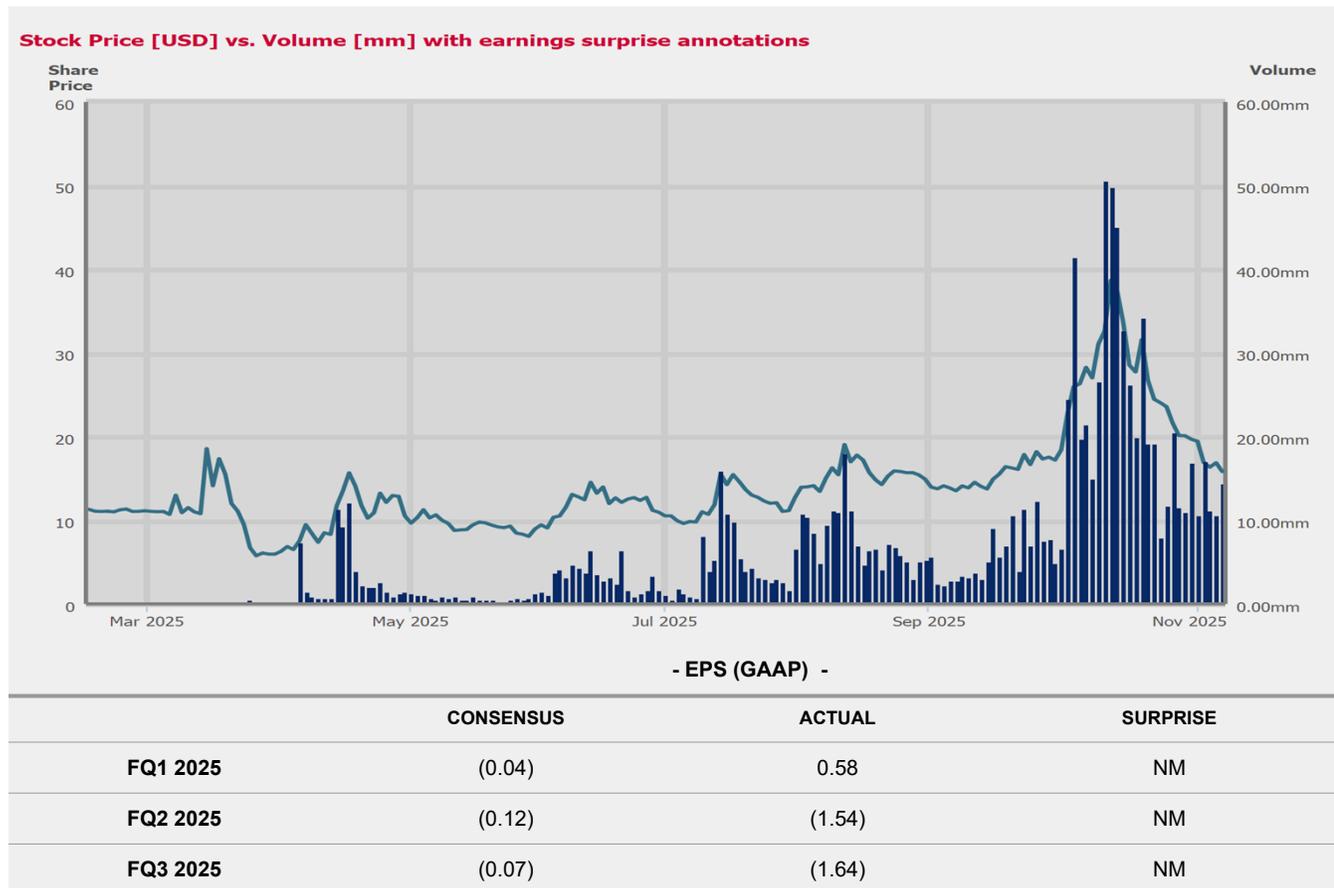


Table of Contents

Call Participants	3
Presentation	4
Question and Answer	8

Call Participants

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William Robert Steele
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Presentation

Operator

Good afternoon, and welcome to USA Rare Earth's 2025 Third Quarter Earnings Conference Call. [Operator Instructions] Please note, this event is being recorded. I would now like to turn the conference over to Lionel McBee, Vice President of Investor Relations. Please go ahead.

Lionel C. McBee

Vice President of Investor Relations

Thank you, operator. Hello, everyone, and welcome to USA Rare Earth's 2025 Third Quarter Earnings Conference Call. I'm joined today with our Chief Executive Officer, Barbara Humpton; and our Chief Financial Officer, Rob Steele.

Earlier this afternoon, we issued our third quarter fiscal 2025 results. Our 10-Q, earnings release and slide presentation can be found on the Investor Relations section of our website at usare.com. Following Barbara and Rob's discussion of our quarterly results and updates on the business, we will open the lines for Q&A.

During today's call, we may make projections and other forward-looking statements under the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995 regarding future events or the future financial performance of the company. These statements may discuss our business, economic and market outlook, growth expectations, new products and their performance, cost structure and business strategy. Forward-looking statements are based on information currently available to us and on management's beliefs, assumptions, estimates or projections. Forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors.

We refer you to the documents the company files from time to time with the SEC, specifically the company's Form 10-K and Form 10-Q. These documents identify important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. All statements made during this call are made only as of today, November 6, 2025, and the company expressly disclaims any intent or obligation to update any forward-looking statements made during this call to reflect subsequent events or circumstances, unless otherwise required by law. And with that, I will turn the call over to Barbara. Barbara?

Barbara W. Humpton

CEO & Director

Thank you, Lionel. This is my first earnings call as the CEO of USA Rare Earth, and I feel privileged to lead this company at such a pivotal moment. Our work addresses what I believe is the defining business challenge of our era. I see this endeavor as mission-critical. The western world has awoken to the stark reality of how dangerously fragile our rare earth supply chain has become over the last 30 years, how critical these materials have become to every sector of our economies and just how dependent we've become on China to supply these critical needs.

At USA Rare Earth, we are aggressively working to eliminate that single point of failure, diversify the supply chain and ultimately remove the geopolitical leverage for the benefit of the U.S. and our allies. We are well capitalized, debt-free and working to lead our industry forward. Our goal is to become the partner of choice across the value chain: investing, collaborating and consolidating to rebuild the proprietary technologies that will define the future.

I have served just over 1 month as CEO. And during that time, I've had the chance to visit our sites across the United States, meet the team at LCM in the U.K. and hear from numerous customers and stakeholders. You've heard us present our mine-to-magnet strategy. But today, let me take you from magnet-to-mine and share my observations.

First, magnets. At our magnet manufacturing plant in Stillwater, I met David Bushi and his team of engineers who are assembling Line 1a and preparing for commissioning. David's plan is rigorous, and the team is executing well. The entire facility from the manufacturing floor to the front door is being brought back to life.

The magnet sales pipeline is strong. And while many of you are curious about the customers we are engaging, I know you will also understand our need to be discreet. The work we're doing is highly sensitive, both for national security and commercial reasons. In a moment, Rob will give you additional insights. But for now, I'll move to the next link in the chain, and that's metals.

The acquisition of LCM, Less Common Metals, creates a unique competitive advantage and enhances our revenue-generating ability. The transaction is a transformational one that significantly accelerates our strategy and establishes a fully integrated rare earth supply

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chain. With LCM's proven operations, we gained more than 30 years of unparalleled expertise in metal and alloy production, securing the feedstock for our Stillwater facility and adding a critical link, connecting our domestic mining operations to our downstream magnet production.

LCM will continue to meet demand for metals, alloys and strip cast from other customers. One of their most crucial offerings is samarium, recently identified by the U.S. Geological Survey as the #1 critical mineral at highest risk of having supply chain vulnerabilities. LCM's ability to produce samarium and samarium cobalt are vital to sectors, including defense and medicine.

With the help of Grant Smith and his team of experts, we're also addressing the shortage of skilled talent in metal making by launching an apprenticeship program that will train U.S. metal makers, transferring critical expertise to rebuild America's rare earth supply chain. In short, this transaction combines domestic resources, advanced technology and world-class talent. We remain on track for closing before year-end and can't wait to welcome the impressive LCM team to our organization.

Let's move on to processing. Now Grant Smith is keenly focused on the upstream sources that will provide the oxides needed to produce metals and alloys. And that's why I was thrilled to meet the processing team at USA Rare Earth.

Ben Kronholm manages the midstream research and development lab in Wheat Ridge, Colorado, where we continue to progress our proprietary rare earth extraction and purification technologies. This integration across functions differentiates us in the industry and enables us to deliver value to our stakeholders.

And that brings us to mining and at Round Top Mountain, North America's largest deposit of heavy rare earth and other critical minerals. We recently announced Alex Moyes, our new VP of Mining, who joins us from Ramaco. We're assembling a team with strong technical skills, operational experience and a shared dedication to building a resilient U.S.-based rare earth supply chain. Their efforts are turning this vision into reality. And it is within this context, vision to reality that we have several important milestones that we are pleased to announce regarding our processing and mining initiatives.

The first is related to recycling. Our Wheat Ridge lab has now progressed our swarf recycling flow sheet through bench scale testing with promising results. This allows us to begin progressing with pilot scale testing of our recycling flow sheet in the first quarter of 2026. The ability to recycle our own swarf, which is reusing our scrap material from finishing magnets is an important capability to creating a circular supply chain and making our operating costs more efficient.

Second, based on our successful leaching and SX piloting, we are now thrilled to begin the pre-feasibility study phase of Round Top development project. This is particularly exciting as we are moving to the PFS stage with our most challenging SX circuits derisked at pilot scale. We're targeting completion of our PFS around the third quarter of 2026.

Lastly, while piloting these SX methods, we found that in addition to our heavy rare earth separations, we've also extracted and isolated hafnium. Hafnium is used in multiple strategic industries, including advanced semiconductors, nuclear reactors and aerospace materials, further broadening the breadth of our offering.

As you can tell, this first month has been busy, and I'm motivated by what I've seen so far. And it's the people who matter. And no one has been more helpful to my onboarding than my partner in finance, Rob Steele, CFO of USA Rare Earth. He has exactly the background we need at this phenomenal moment of transformation. Let me hand the baton to Rob, who will take you through more details about the business.

William Robert Steele
Chief Financial Officer

Thank you, Barbara. I know I speak for the entire leadership team when I say we're inspired by your vision and the momentum you've already created. It's an exciting time to be part of this mission.

Let me start with our cash position, which remains strong at over \$400 million as of November 3, 2025. Including the exercise of the remaining investor warrants pursuant to our notice of redemption issued last week, we will obtain an additional \$123 million of cash. Our strong cash position allows us the flexibility and liquidity to execute and accelerate our magnet-to-mine strategy as we secure, reshore and grow. For magnets, we continue to see thousands of tons of growing demand for 2026 and in particular, 2027 and beyond, across a wide range of industries, including agriculture, industrial, defense and medical as well as high-growth sectors like drones and data centers, sectors which are projected to double and triple in size over the next decade and require massive quantities of precision-engineered micromagnets with advanced surfacing.

The question we consistently receive from our customers is how quickly can you produce, which speaks to the appetite for magnets made in the United States. Given our strong cash position, breadth of customer demand and growing pipeline into and beyond 2026,

we are accelerating our plans for growth in our manufacturing capabilities and with our personnel. These plans include enhancing our magnet finishing capabilities to meet customer specifications across multiple industries, accelerating our investment in Line 1b to ramp Line 1 to 1,200 metric tons and making additional customer-facing improvements to our Stillwater magnet plant. Altogether, we should be able to complete this additional work for approximately \$100 million. In addition, we will be investing in human capital and hiring in preparation for our Q1 commissioning and enhancing our core infrastructure, including systems and cybersecurity to ensure operational readiness.

In September, we announced the acquisition of LCM, which creates value across our entire supply chain. LCM significantly accelerates our strategy and delivers unique ex-China metal making capabilities for the U.S., our allies and importantly, becomes our supply of strip cast for our Stillwater manufacturing facility. Their current capacity includes 1,500 metric tons of NdFeB strip cast and is expected to expand to 2,000 metric tons going into 2026.

We will invest in and expand LCM's capabilities, and we will further benefit from an experience curve effect as we grow with LCM. We are planning on expanding LCM's capabilities in the U.S., U.K. and Europe to support the broader ex-China industry, including for a wide range of defense and industrial applications. These plans include establishing a strategic light and heavy rare earth metal and alloy manufacturing facility in France, building upon LCM's strong relationships with governments and supply chain customers. We look forward to sharing more as these plans crystallize over the next several quarters.

As Barbara mentioned, the acquisition of LCM is expected to close by the end of the calendar year, subject to customary closing conditions, including regulatory approval in the United Kingdom.

Regarding formal guidance for 2026, we look forward to sharing that with you during our fourth quarter results in early 2026. In the meantime, we are intensely focused on ramping our magnet production capacity and ensuring we have the flexibility to scale with customer demand.

We are also in the process of securing the metal inventory needed to support projected growth in 2026 and beyond. And our feedstock sourcing strategy incorporates both mined and recycled non-China-based feedstock via our LCM acquisition, enabling us to lay the groundwork for sustained supply into 2027.

Operationally at Stillwater, we will begin running metal to test our first manufacturing line in the next few weeks. This will be a key milestone that will allow us to validate our supply chain and qualify the raw materials on commercial scale equipment and paves the way for commissioning in Q1 2026, which remains on track. As for Round Top and Wheat Ridge, given our success with our bench and pilot testing, we will begin investing in our PFS in Q4 2025 and investing in our pilot for swarf recycling in Q1 2026. And as we are accelerating our investment in our capabilities for Line 1 and Round Top, we now anticipate adjusted ongoing operating expenses in Q4 2025 to be \$13 million to \$15 million.

For the third quarter of 2025, we reported operating expenses of \$15.9 million. Our ongoing adjusted operating expenses for the quarter were \$8.9 million, adjusted for M&A-related expenses, stock-based compensation and severance costs.

We reported a net loss attributable to common stockholders of \$156.7 million or a loss per share of \$1.64. This includes a noncash fair value adjustment of \$142.4 million related to our warrant and earn-out liabilities. Excluding this, our adjusted net loss was \$14.3 million or an adjusted net loss per share of \$0.25, which we believe is a more accurate reflection of our core operating performance. Going forward, we will provide this adjustment to facilitate your analysis of our results.

We ended the quarter with \$257.7 million in cash and no significant debt, positioning us well to execute on our near-term milestones, the LCM acquisition and accelerate our manufacturing capabilities.

In summary, we remain financially strong and are deploying capital with focus and discipline to support scalable long-term growth at attractive returns while meeting the needs of our growing customer base. We now have the financial flexibility to consider lower cost funding options for future phases, and we expect our cost of capital to improve as we continue to execute.

Now I will turn it back over to Barbara for closing comments.

Barbara W. Humpton
CEO & Director

Thank you, Rob. So here's what you can expect from us. While the industry is in the middle of the geopolitical spotlight, we are focused on controlling what we can to capitalize on the market opportunity. We're advancing each of our key initiatives with precision. Our job is disciplined execution of our plan.

We appreciate your outreach. Since we announced our acquisition of LCM, we've heard from many of you. You recognize the unique opportunity we have to transform the supply chain as well as the approach we're taking: open, collaborative and trustworthy. We aspire to be the partner of choice in this sector.

The increased focus on critical rare earth only reinforces what we are building, a fully integrated U.S.-based rare earth material and magnet platform that supports national priorities, delivers supply chain stability and creates long-term value for our shareholders. We're working at the intersection of global necessity and technological innovation at a level not seen in decades. The simple truth is that industries worldwide cannot meet their ambitious goals without a stable supply of rare earth materials, and USA Rare Earth is helping to make that happen.

But this isn't something we can do alone. As I've said publicly, networks beat hierarchies. We're collaborating across industries and governments to create an ecosystem that guarantees a reliable, sustainable supply for America and our allies. We are proud to be part of this mission and energized by the scale of what lies ahead.

Operator, let's open the line for Q&A.

Question and Answer

Operator

[Operator Instructions] The first question comes from Neal Dingmann with William Blair.

Neal David Dingmann

William Blair & Company L.L.C., Research Division

My first question is just on the magnet facility. Specifically, you all mentioned in the prepared remarks about being on track for the commissioning of the commercial scale production in first quarter of next year. Just wondering, could you discuss, Barbara or for you Rob, what steps still are left to achieve this? And what will be needed beyond that to bring the entire Line 1 online?

William Robert Steele

Chief Financial Officer

Sure. It's Rob. I'll take this.

Barbara W. Humpton

CEO & Director

Go ahead, Rob.

William Robert Steele

Chief Financial Officer

So in terms of the line itself, it really comes down to execution at this point. And the 2 big elements of execution are making sure that we have the equipment installed and up and running, which is going to be completed in Q1 as part of our commissioning.

And the second piece is human capital and making sure we have the trained engineers and manufacturing personnel to be able to operate the line. So those are the 2 big pieces that we're focusing on at this point in time. And we are on track, as we said, to complete -- to essentially complete installing what we need for premanufacturing by the beginning of -- end of Q1, beginning of Q2.

Neal David Dingmann

William Blair & Company L.L.C., Research Division

Sounds great. And then my second question, just on LCM. While I know the deal hasn't closed yet, just be able to discuss what gives you all the confidence that going forward that LCM will be able to timely source its needed oxides?

William Robert Steele

Chief Financial Officer

Yes, sure. So as part of our diligence process, what was really important to us is exactly that, that they had the ability to source the range of rare earth oxides and other critical minerals that we need to support not only our efforts, but the needs of their customers as well. And so if you look at what they're going to be doing and have been doing, they are going to be supplying us and they're going to be supplying third-party magnet manufacturers and also supplying samarium and samarium cobalt to the U.S. government as well. And all of those sources are coming from Europe currently, and we expect that to be sufficient to meet our demand certainly over the next year to 18 months.

Operator

The next question comes from George Gianarikas with Canaccord.

George Gianarikas

Canaccord Genuity Corp., Research Division

Welcome, Barbara. Maybe to start, I just -- I know you need to use discretion with regard to the customer conversations that you're having, but can you maybe give a little form and shape as to what end markets they may be involved in and how broad in scope some of those conversations are?

Barbara W. Humpton

CEO & Director

Yes. Let me jump in on this. Rob, sorry, let me just jump in on this quickly with some information about those customer segments. The -- probably the primary thing for us to be thinking about right now is that we prioritize the defense sector. And so conversations with leading aerospace entities and particularly those innovative front runners who need to assure reliable supply.

Now we all know that the aerospace sector is a small segment of the addressable market, but we prioritize that because of its criticality. In addition to that then, we are really pleased at the response from both automotive and then the agricultural sector. Moving forward then, some of the more interesting things are the expanding energy sector. And as you heard in Rob's remarks, the details related to semiconductors as well as data center. Rob, sorry, I jumped in on you.

William Robert Steele
Chief Financial Officer

No, that's great. That's perfect. And I think, George, as you look at the demand curve and overall demand, we don't have enough capacity to supply demand for 2026. And certainly, as you look at the demand curve expand in '27, in fact, our demand curve goes out to 2033. What we have to be doing is investing in capacity and capability to meet that demand for a wide range of magnet types. And so that's exactly what we're doing.

George Gianarikas
Canaccord Genuity Corp., Research Division

And maybe as a follow-up to that, to the extent you're trying to build this capacity, you had mentioned previously that it's obviously a capital equipment constraint and a human capital constraint, which of the 2 is more tight and more difficult to procure?

William Robert Steele
Chief Financial Officer

I mean, I think they're both critical, and they're both elements that we have to work on. Now the capital equipment is a little bit easier to plan, and we do have to plan in advance for that because some of the equipment can take as long as a year to arrive. And as a consequence of that, we're already looking at Line 2. So we're making plans there to potentially move forward on that to make sure we have the equipment we need to expand beyond 1,200 metric tons and into 2,400 metric tons in 2026-'27 time frame. So that's one piece, but that is somewhat predictable.

The human capital front really is all about -- again, it's an execution story and making sure you're planning in advance to make sure you have the people you need to be sufficient to run the equipment at full scale. And we're already doing that at our facility right now and making further plans to expand well in advance of our capacity that we have coming online.

Operator

The next question comes from Derek Soderberg with Cantor.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

My congrats as well to Barbara. So Barbara, starting with you, you mentioned that the LCM acquisition is on track to close before year-end. But I imagine because the acquisition is pretty strategic to the U.K. and U.S. militaries that there might be some added hoops to jump through. To the extent you can, I'm wondering if there's a close collaboration between the U.S. and U.K. governments on the acquisition? And can you provide some insight into your confidence level that the acquisition will actually close? And then I've got a follow-up.

Barbara W. Humpton
CEO & Director

Yes. Thanks, Derek. Good question. Yes, we actually have high confidence in this. Right now, the U.K. government, of course, will go through a national security interest determination, right, of their own. We don't see any signals of issues there. And in fact, you can witness the close collaboration of our governments in their ongoing work, particularly in this critical minerals sector.

We believe that expansion in the U.K. is the appropriate first step as we look to really scale this capability outside of China. So the LCM has already begun. So just order ahead of demand as we are doing for the Stillwater facility in Oklahoma, they're getting ready for the increased demand on their operations. And in fact, Grant Smith has been circling the globe, working with all of his

stakeholders to ensure everyone understands, in particular, the value proposition of scaling this business and enabling LCM to continue to address the needs of the full competitive field. This is an area where LCM will have a broad set of customers that even extend beyond those to be addressed by our magnet-making capability.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

Got it. That's helpful. And then, Rob, I think in the past, correct me if I'm wrong, the plan is to sort of do sort of a cost-plus model for magnet agreements. In that scenario, would all of the plant overhead and direct labor be sort of rolled into the target gross margin you're talking about? And then...

William Robert Steele
Chief Financial Officer

That's correct. That's correct.

Derek John Soderberg
Cantor Fitzgerald & Co., Research Division

Got it. And then can you help us sort of quantify the variable and fixed costs maybe for the first 1,200 tons or the first line fully up and running or maybe it's easier to do for the full plant just as we're nearing production here? Wondering if you can help us understand some of the variable and fixed cost estimates.

William Robert Steele
Chief Financial Officer

Yes. Let me -- I don't have that in front of me right now. Let us follow up on that. I'd be happy to do that.

Operator

The next question comes from Subhasish Chandra with Benchmark Company.

Subhasish Chandra
The Benchmark Company, LLC, Research Division

The question -- so you talked about the comfort with oxides. Just curious if that extends to the heavies and sort of with the LTM relationship and your expansion, I think, of your customer base, where does the heavy investment? Where is your comfort level there?

William Robert Steele
Chief Financial Officer

Yes. So I mean -- so in terms of heavies and global sourcing right now, as I mentioned, I mean, we feel based on current global capacity for heavies, we feel very good that the current capacity will -- can supply us over the next year to 18 months. What is happening in parallel is there is a number of places where heavy capacity is expanding from upstream feedstock and growing. And the processing capability is being expanded in a number of places in parallel. That capacity does have to be put in place from processing heavy rare earth concentrates into oxide. But we feel confident based upon the number of different potential sources that are ex China that we will have the source of heavies in place to be able to supply us going forward. And it's more than a handful of projects that are going on to be able to provide those heavies. And so what you're looking at is global ex-China expansion in parallel given current capabilities and current investments that are going on.

Subhasish Chandra
The Benchmark Company, LLC, Research Division

Okay. Got it. And then on the PFS, so the PEA, was it last time -- a, does the sort of the PEA still apply? Does that need to be updated at all? Or should we sort of assume that as a given a constant before you launch a PFS?

William Robert Steele
Chief Financial Officer

Yes. I mean the PEA is not our PEA. That's TMRC's PEA. I think we've always looked at it as something that provides a general guideline as to what types of minerals are there. But our flow sheet is not based upon their flow sheet. It is a different flow sheet. And

so the economics that we're looking at are different than those on the PEA. So I would say it's helpful, but doesn't really apply to our approach to driving economics from the heavies and critical minerals out of Round Top.

Subhasish Chandra

The Benchmark Company, LLC, Research Division

Okay. Got it. So we should wait for your PFS for...

William Robert Steele

Chief Financial Officer

You bet, yes. You bet. I mean the economics that we're looking at are very good. But it is a different -- it assumes a different flow sheet and slightly different mix of rare earths and minerals, particularly ours is focused on heavies. That's really important to understand. Our flow sheet is really focused on heavies and critical metals. It is not really focused on lights.

Operator

The next question comes from Suji Desilva with ROTH Capital.

Suji Desilva

ROTH Capital Partners, LLC, Research Division

Rob, Lionel and Barbara, best of luck in the new role. So the initial customer MOUs are hitting a phase now where you'll be getting POs, I'm wondering if the pricing is coming in as expected if the customers are comfortable with the levels you had kind of guided to earlier?

William Robert Steele

Chief Financial Officer

As expected, yes.

Suji Desilva

ROTH Capital Partners, LLC, Research Division

Great. And then your thoughts on larger customers who might support line expansion with capital infusions of their own versus using USAR capital to grow across the diversified customers. Any updated thoughts there?

William Robert Steele

Chief Financial Officer

Yes. I mean we're still primarily focused on using our own capital to expand the line. I mean you raised a good question. It is a debate. But given the demand and the demand curve that we have across a wide range of customers and industries, it does support going on our own in terms of our investments near term. Now having said that, of course, we cannot rule out a large customer, many of which we are talking to coming in and taking down an entire line. But for the time being, we're going with a range of different customers across a range of different magnet types and be able to produce for them over a number of years using batch processing. So yes, that is our current focus.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Lionel McBee for any closing remarks.

Lionel C. McBee

Vice President of Investor Relations

Thank you. And thank you all again for joining us this evening and for your time. Please feel free to reach out to us with any additional questions tomorrow or over the coming days. Look forward to speaking with you.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.

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