

USA Rare Earth, Inc. NasdaqGM:USAR Shareholder/Analyst Call

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Presentation

Operator

Good morning, and welcome to the USA Rare Earth Investor Update Conference Call. [Operator Instructions] Please also note, today's event is being recorded.

And at this time, I'd like to turn the floor over to Lionel McBee, Head of Investor Relations. Please go ahead.

Lionel C. McBee

Vice President of Investor Relations

Thank you, operator. Good morning, everyone, and thank you for joining us today to discuss USA Rare Earth's transformative proposed collaboration with the U.S. government and concurrent private capital raise.

Before we get started, I would like to draw your attention to the disclaimers on Slides 2 and 3, which note that we may make forward-looking statements on this call and that we undertake no obligation to update those statements in the future.

On the call with me today are USA Rare Earth CEO, Barbara Humpton; and CFO, Rob Steele. They will provide an overview of our business and the rationale behind the government's intended commitment as well as some detail on our PIPE transaction. Following today's prepared remarks, we will open the call for Q&A.

I would also like to highlight the slides from this morning's presentation are available for download on the Investors section of our website at usare.com. We are excited about this opportunity and look forward to sharing more information with you.

And with that, I will hand the call over to Barbara. Barbara?

Barbara W. Humpton

CEO & Director

Thank you, Lionel, and I appreciate everyone joining us on such short notice this morning.

Before we move into the details of today's exciting announcement, let me take a moment to provide context. I joined USA Rare Earth last fall because I believe in the mission. Our team is working every day to ensure that customers across critical industries, defense, health care, energy and ultimately, every aspect of our economy that depends on high-technology components can access the critical minerals needed to create those items. Rare earth oxides, metals, alloys and permanent magnets are essential parts of semiconductors and the technology needed to manufacture them, radar systems, missile and fighter jet guidance systems and lightweight precision aerospace components among many other applications. We absolutely need a secure domestic supply chain for these items, and USA Rare Earth is moving at pace to make this vision a reality.

As part of that effort, USA Rare Earth is excited to announce today a transformative proposed collaboration with the U.S. government. This is a watershed moment in our work to secure and grow a resilient and independent rare earth value chain based in this country. Under the letter of intent we have signed, the government would provide a total of \$1.6 billion in incentives and loans, a clear validation of our model. We have long said that meeting the urgent call to reshore the rare earth and critical minerals industry will require a multiplayer solution, and this establishes our company as one of the leaders.

Since USA Rare Earth went public in March of 2025, we've moved quickly to complete what we call the mine to magnet value chain platform, creating a differentiated position in the segments with the highest pricing power. In September, we announced the acquisition of Less Common Metals, the only proven ex-China producer of both light and heavy rare earth metals and alloys at scale. We closed that deal in November, and we are already expanding this operation to the benefit of the U.S. and our allies. Just last week, with the support of the French government, we announced plans to build a plant in Lacq, France with 3,750 metric tons of annual production capacity.

Metal making links the processing and separation capabilities that we're developing in Wheat Ridge, Colorado with our magnet-making facility in Stillwater, Oklahoma. And to make metal, we need to mine raw material. We'll do that at Round Top in Sierra Blanca, Texas, the richest deposit of heavy rare earths known in North America. We originally planned to bring Round Top online in 2030, but based on positive early results of our solvent extraction piloting, we are now implementing an accelerated mine plan that anticipates the start of commercial production in late 2028.

The Round Top deposit contains 15 of the 17 rare earth elements with high concentrations of dysprosium and terbium, two of the most important heavy rare earths and ones that are virtually unavailable from domestic sources today. The deposit is also enriched with gallium, hafnium and zirconium, which are critical to semiconductor manufacturing. The government's participation will support our efforts to scale up across the value chain with urgency so that we can meet significant customer demand for decades to come.

Let me now hand it over to Rob, who will provide more details along with our preliminary 2025 results.

William Robert Steele
Chief Financial Officer

Thank you, Barbara, and good morning, everyone. We are proud to work alongside the government to strengthen U.S. infrastructure, rebuild our domestic heavy rare earth industry and reduce our reliance on China. The proposed \$1.6 billion of CHIPS Act incentives and debt and the \$1.5 billion raised in our significantly oversubscribed PIPE transaction, combined with our current cash position and proposed support from the French government provides us with access to a potential \$3.5 billion in capital to accelerate our mine to magnet value chain. Our sector is rapidly evolving with significant demand, and USA Rare Earth is well positioned to capture the benefits of that growth.

The proposed \$1.6 billion from the government includes two parts: \$277 million in proposed federal incentives and a proposed \$1.3 billion senior secured loan. In exchange for the incentives and loan, the government will receive 16.1 million shares of USAR common stock and 17.6 million warrants, aligning our incentives and enabling taxpayers to participate in the substantial value we expect to create at USA Rare Earth. Disbursements under the proposed federal incentives and loan are planned consistent with our operational milestones and funding needs.

We're excited about this transaction because it accelerates the speed at which we can reach commercial scale. Our plans now include reaching 10,000 metric tons of annual magnet making capacity by June 2030, 27,500 metric tons of annual metal making capacity by December 2027, of which 10,000 is domestic, 8,000 metric tons annually of third-party MREC and rare earth oxide processing capacity by 2030 and the ability to recycle our own swarf as our magnet production grows. This is a dramatic acceleration that will support key U.S. industries, including semiconductors, aerospace and defense and the broader industrial base.

With this growth, we see a path to gross profit breakeven in 2027, EBITDA breakeven in 2028 and cash flow breakeven in 2029 and then targeting for 2030 \$2.6 billion in revenue, \$1.2 billion in EBITDA and \$900 million in free cash flow, a compelling return profile for all of our investors.

Now I would like to provide an update on what we achieved in the fourth quarter and subsequent to year-end. At Round Top, we finalized the flow sheet with successful bench and pilot scale testing. We remain on track to complete the accelerated mine plan in the second half of this year and begin commercial operations at Round Top in late 2028, two years earlier than previously planned. Our Stillwater, Oklahoma magnet making facility remains on track to begin commissioning this quarter. As Barbara said, we also strengthened our platform with the acquisition of Less Common Metals, which closed in November and its relationships and supply agreements with Solvay and Arnold Magnetic Technologies. Lastly, subsequent to quarter end, we announced plans for a new metal and alloy plant in Lacq, France, co-located with Carester's oxide and recycling facility as well as the selection of Fluor and WSP as EPCM partners for the build-out and commercialization of Round Top.

Turning to our financials. For the year ending December 31, 2025, we anticipate both operating expenses and an operating loss in the range of \$56 million to \$62 million and capital expenditures in the range of \$37 million to \$43 million. We also anticipate ending the year with more than \$350 million of cash and cash equivalents.

Now I'll turn it back to Barbara for closing comments.

Barbara W. Humpton
CEO & Director

Thank you, Rob. We're delivering a fully integrated rare earth value chain from mine to magnet built around U.S. priorities. Through this landmark proposed collaboration with the U.S. government and our private capital raise, we're advancing national and industrial security objectives across semiconductors, defense, aerospace and advanced manufacturing while establishing a first-of-its-kind commercial scale rare earth supply chain outside of China.

All of us at USA Rare Earth look forward to working with the government and our institutional investor partners to build this company into a national asset that secures, reshores and grows the rare earth magnet value chain for the benefit of the United States and our allies.

And with that, we'd be happy to take your questions. Operator, let's open the line for Q&A.

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Question and Answer

Operator

[Operator Instructions] Our first question today comes from Neal Dingmann from William Blair.

Neal David Dingmann

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

Congratulations on the funding, job well done. My first question is just, I think, on the magnet production in Stillwater. You all have nicely increased now the capacity at the production at the facility now. I think you all are saying now 10,000 tonnes per annum. Can you give an idea of now maybe how you see that scaling up?

And then secondly, Rob, I just want to make sure I heard you correct that the oxide needed for magnet production there will come from Solvay until the Round Top mine is producing. Is that correct?

William Robert Steele

Chief Financial Officer

Sure. It would be good. Let's go to page -- there's a presentation along with us, Page 10. And it gives you a sense for how the production will ramp. But you can see on the right-hand side of this slide that we'll be ramping by 2029. We'll be about 50% there in terms of nameplate capacity by 2028. So, about 5,000 tons by 2028.

And in terms of the oxides that we'll be using, it depends on the timing. In '26, '27 and partially through '28, the oxides we will need will come from third parties. So, Solvay will be a supplier, and it will also include other mine sources. So there are three producing mines outside of China currently, and we will utilize those relationships and are putting in place supply agreements to be able to fulfill our capacity until then as well as other processors and recycled sources.

We will also have the ability to process our own swarf and that capability will be coming online in 2027 that we'll be doing ourselves. In the meantime, we're already putting in place agreements with others to recycle our swarf and receive oxides from them in the meantime.

Neal David Dingmann

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

Great. And then just a second one, if I could, on the Stillwater facility as well. You all reiterated the first quarter of commissioning at the facility. And I'm just wondering, was just recently at like a Noveon plant, and I noticed that their plant, they do a lot of the operation cutting, all these things that -- for the specific magnets. Is that what Stillwater will be producing sort of out of the gate? Or what maybe type of magnets Rob to give you a better idea of how to think about that?

William Robert Steele

Chief Financial Officer

Yes. So, we're on track to commission here in Q1 of 2026. And we're putting in place the capability, which will be installed throughout 2026 to be able to finish magnets. So we'd be producing block. That's what the nameplate capacity is based upon, block magnets, but those will be further cut and shaped into finished magnets for the majority of our customers.

Neal David Dingmann

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

So, the block initially for this year and then the finish potentially starting next year?

William Robert Steele

Chief Financial Officer

We'll be producing finished magnets this year. Yes. We'll have the capability to do that.

Operator

And our next question comes from Suji Desilva from ROTH Capital.

Suji Desilva

ROTH Capital Partners, LLC, Research Division

Barbara, Rob, congratulations on this very exciting announcement. Just first on the Fed funding, the \$277 million, I guess. Can you talk about the timing of receiving that? And then any contingencies that are involved there?

William Robert Steele

Chief Financial Officer

Yes. So, both the \$277 million direct funding award and the \$1.3 billion loan are intended to be disbursed based upon milestones that naturally result from our business plan. And those will be disbursed for the most part between '26, '27 and '28. There's a little bit of a tail piece going into '29. But you can think of all that funding being disbursed assuming we hit the milestones within the Trump administration.

Barbara W. Humpton

CEO & Director

Yes. Let me add to this, Suji, because this is actually a really cool feature of the way this is set up. In the past, perhaps the government might have given large funding grants to various players with the funds arriving upfront. In this case, the intent of our colleagues at the Department of Commerce was to make sure that taxpayers, the public sector would always be following the investments of the private sector. This is why our pipe was so important to have the funds to progress our plan. And then as we achieve milestones, taxpayer support continues to build, but the American taxpayer is never overcommitted on this plan. They're never the ones leading and out in front. Really important aspect to make sure that the plan is protected at all stages of the game.

Suji Desilva

ROTH Capital Partners, LLC, Research Division

Very helpful. And then second, I'm just -- I've been asked this question by investors throughout the last year. Have you assessed the full capital requirement to bring Round Top as a functioning as a mine? I know it's probably early in that, but any sizing there would be helpful and if you're funded to that today or with this deal.

William Robert Steele

Chief Financial Officer

Yes. So, if you go to Page 11 of the presentation, what this is, it gives you a sense of the total funding of all of our projects combined, which is currently modeled to be around \$4.1 billion. And you can see that the combination of the pipe and our cash today and other resources, along with the government funding essentially gets us almost all the way there. And then the remaining capital, because the returns are so strong, we believe we can raise the remaining capital from attractive sources. And you should assume that's equity capital, but that can come from strategic investments as well as institutional investors.

Suji Desilva

ROTH Capital Partners, LLC, Research Division

One quick housekeeping question. Have you picked the site yet for the domestic metal versus LCM U.K.? Or is that to be done?

William Robert Steele

Chief Financial Officer

Yes. I mean we're intending to build capacity at Stillwater to be able to make metal.

Operator

Our next question comes from George Gianarikas from Canaccord Genuity.

George Gianarikas

Canaccord Genuity Corp., Research Division

Congratulations. I'd like to start maybe just to ask about offtake agreements. I'm curious as to whether part of the negotiation with the government was future offtake either for magnets or for oxide.

William Robert Steele

Chief Financial Officer

Yes. I mean this is one of the features of this transaction, in part because of what we have at Round Top. And so there are no price floors. There are no offtake agreements associated with this. And that's really because the minerals that we have are, frankly, in dramatic undersupply outside of China and are absolutely required for things like semiconductors, aerospace and defense and of course, the metals and magnets that we need.

In addition, if you look at the actual minerals themselves, think dysprosium, think terbium, think yttrium, these are all things that actually are not produced in any large quantities outside of China. For example, dysprosium, the market -- world market for dysprosium is somewhere around 2,000 metric tons per year. Very little of that was produced from mine sources and stayed outside of China last year in the tens of tons.

So, if you think about expensive, expensive minerals like dysprosium, \$900 a kilogram, terbium \$3,500 a kilogram, hafnium \$1,500 a kilogram, and you realize they're not available and you look at the economics of the model, I think it's easy to recognize that we don't mean price floors and the fact that there's so much demand outside of China for these metals and our magnets, you also don't need offtake agreements to support the business model.

George Gianarikas

Canaccord Genuity Corp., Research Division

Maybe I've asked you guys this question many, many times, but just in terms of the race for human capital to enable a U.S. rare earth magnetic supply chain, do you feel like you have the people in place to ramp to 10,000 of magnet capacity to build this mining and processing facility that you hope to at Round Top?

Barbara W. Humpton

CEO & Director

Yes. George, I'm happy to jump in on this because truly getting access to talent is key to the success of the industry overall. There's been a lot of concern that, hey, it's been 30 years since the U.S. has been a leader with these kinds of technologies. And what we've discovered is, first of all, the current team at USA Rare Earth is made up of experts from many fields and backgrounds, but they all share this commitment to the mission. They all come and they're bringing their expertise. These are the kind of people who can see around corners because they've stood up industrial operations before. They've long been involved in mining operations. They have deep expertise in processing. So, we are very happy to have a strong existing team, and we know it has to grow.

What I'm hopeful about is that this announcement, again, raises the profile and makes people aware of the opportunities in this space. I'm looking forward to fielding lots of calls from people who want to be involved in this important mission.

And then I guess one final comment I'll make to you is that this is one reason why selecting top-tier players in the field is so important to augment our own capabilities. The selection of Fluor, WSP last week, we just announced it. That gives us that jump start. We're getting them involved right now as we go through our accelerated mine plan with the anticipation that their involvement in planning will actually accelerate the work we'll do in construction. So that kind of teamwork is going to be key to our plan going forward.

I'd be remiss if I didn't also mention our metal making experts in LCM. So, in Cheshire, England, we have the team from LCM who have put together training materials, and they'll be able to host prospective metal makers, whether that's from France or from Stillwater, Oklahoma to come and learn the craft and then be able to bring that skill back to our expansion locations. The people plan that goes along with our overarching business plan is robust, and I'm pleased to say that we are moving very well in the directions we'd all like to see.

Operator

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

Subhasish Chandra

The Benchmark Company, LLC, Research Division

Of course, congratulations. I hopped on a couple of minutes late, so I apologize if this was asked before. But first question is, in the EBITDA guidance, is it possible to break that out by segment?

William Robert Steele

Chief Financial Officer

Yes. We're not going to be providing that at this point in time, Subash. But I would say that as the mine scales and you look at where we are kind of in 2030, I would say it's sort of allocated a little bit more toward the mine. If you divide by 3, it's a little bit heavily weighted toward the mine, the magnet, a little bit less so on the metal making.

Subhasish Chandra

The Benchmark Company, LLC, Research Division

Okay. Yes, I understand it's early. But no, that's helpful. And Rob, I guess the second one is -- or Barbara, on the -- any update on the customer commitments for the magnets in terms of just tonnage?

William Robert Steele

Chief Financial Officer

Yes. So, the magnet facility is currently in the process of being commissioned. I think as we've talked about, we have tens of thousands of tonnes of demand and are putting in place supply agreements and POs. We have not announced actual tonnage of those POs, mainly because our customers don't want to be identified, but that's information we'll be providing through the course of this year as our business continues to build and the line is up and running.

Subhasish Chandra

The Benchmark Company, LLC, Research Division

Okay. We'll wait on that. And then finally, of the rare earth output, how much of that do you think you would internally need to meet your 10,000 tonnes?

William Robert Steele

Chief Financial Officer

Yes. I mean it depends on the actual commodity and what the ultimate recipes are. But in terms of commodities like dysprosium, something on the order of 50% to, call it, 80% depending upon -- like I said, depending upon your recipes.

Operator

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

Derek John Soderberg

Cantor Fitzgerald & Co., Research Division

Just on the PIPE and government funding, what's the fully diluted share count at this point, assuming full warrant exercise?

William Robert Steele

Chief Financial Officer

Yes. So, the way in which the math works, you can kind of derive it. So the government's conditions for entering into the DFA and the loan are receiving approximately 10% of the fully diluted shares outstanding PIPE in warrants. And that amount is 17.6 million warrants. And so that gives you a sense of the pre-pipe, and that's fully diluted. That includes things like the earn-outs and all of our stock ownership that's outstanding right now. Then you layer in the warrants, you layer in the shares that are being given as a condition. Those are 16.1 million. And then you layer in the PIPE at 70 million, and that will give you the count.

Derek John Soderberg

Cantor Fitzgerald & Co., Research Division

Got it. And then as my follow-up, can you just talk about the supply chain for magnet equipment, mining equipment? How are lead times for that sort of equipment? How do you guys feel about that supply chain? Any risk there?

Barbara W. Humpton

CEO & Director

Yes, I'll jump in here. So this is the amazing thing about the work that's been done over the past couple of months with the CHIPS team. In developing our plan, of course, we went through rigorous due diligence with our government colleagues. And as you'd expect, they wanted to make sure that we have access to everything that we need. By putting this plan together, identifying the long lead items, then contacting our suppliers, assuring that we will be able to receive supply.

I'll give you one just quick anecdote. A supplier in Japan who received some assemblies to go into equipment from China has obviously made the commitment to instead in-house, bring those assemblies in-house so that we will have an assured ex-China supply chain for the equipment we'll be using as well. So we feel confident in the plan as it's laid out, our ability to address the aggressive schedule we put forward achievable because we have alignment through the full supply chain.

Operator

And our next question comes from Ben Kallo from Baird.

Benjamin Joseph Kallo
Robert W. Baird & Co. Incorporated, Research Division

Congrats, Barbara, and Congrats, Rob. Just want to talk about offtake agreements. You touched on a bit before, but how do you think about offtake agreements from first, the mine and timing of that as 2028 is a couple of years away or do you expect it before?

And then on the magnet offtake agreements, the MP deal had guaranteed on the magnet pricing. Could you just talk about the difference in the investment here and the more flexibility from that front on pricing for the magnets with no guarantee? And then any change in commercial either pricing or orders since the talk about \$110 NdPr price floor?

Barbara W. Humpton
CEO & Director

Yes. I'll start this, and I know Rob will have things he wants to add. We spoke a little earlier about the fact that the mine contains these high-priced, very rare minerals that are essential to multiple industries. And therefore, today, if you were -- people have asked us about the market for these things. And what we point out is there's no true market. What's going on is it's basically element by element, deal-by-deal negotiations. And so we believe lots of pricing -- pricing power, I'll call it, in this part of the market.

It's early to actually identify offtake agreements and make commitments for that long term. We feel that it's going to be important to give ourselves the maximum flexibility as we go. However, at this stage of the game, when analyzing the deposit and thinking about mining, you go and do the economic analysis. This is where something like including hafnium in our flow sheet was a game changer because of the demand, both in industries like semiconductors, but also in the energy sector, hafnium will be obviously very accretive to the overall plan for the mine.

Now offtake agreements when it comes to -- I'll talk a minute about the magnets themselves. When you get to that ultimate end item that's serving key industries, it's tempting to think about, oh, should we find, I'll call it, a foundational cornerstone offtaker who would commit to a long-term offtake. We think that's possible. We're seeing other people do that, but we feel our responsibility because of how rare these capabilities are, our responsibility is first, to approach the model as a safety stock, making sure that we're providing customers with a resilience capability. They may still fulfill large orders with other providers, but they may come to us for the safety stock. And by the way, in pursuing business models this way, yes, it's more complex. You have to have more equipment to satisfy a wider variety of customers. That's exactly the way we're designing our operation. But we also know that this is going to be higher-margin business. And quite frankly, for national and economic security, this is a smarter way for us to move.

So in the near term, the one more thing I'll share with you is that we have been keeping supply agreements or potential MOUs, master supply agreements and purchase orders confidential. Many of our early customers are going to be maintaining, I'll call it, a global supply chain, and they're sensitive, not wanting to be cut off from supply. So rather than call attention to them, we are quietly working with them to assure them supply for overall resilience. The key question everybody has to ask is what would be the cost of having access to nothing. And that is what's driving our early sales strategy.

Rob, is there anything you'd add?

William Robert Steele
Chief Financial Officer

Yes. And I would just add that the forecast that you see in the business model that you see is actually based upon the prices that we are quoting to our current customers. So these are -- this is reality based. This is a reality-based model. And the costs as well of the actual raw material, the oxides and the metal that we need are also fully costed. So this business model is a -- what I would call has price integrity all the way from the mine through the metal all the way up into the magnets and also allows each of our businesses to operate as part of the value chain on a stand-alone basis going forward.

Benjamin Joseph Kallo
Robert W. Baird & Co. Incorporated, Research Division

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I guess just the final question was the \$110 price floor? Or how is that NdPr price baked into your magnet pricing, I guess?

William Robert Steele
Chief Financial Officer

Yes. We're assuming \$125. So we're assuming a higher price, and that's an input for us. So we do not actually make light rare earths at round top. So that is an input. So we have to purchase it from the market. And the \$125 represents roughly the price at which we're currently buying NdPr and seeing ourselves buying NdPr going forward. So what's interesting there is NdPr is already more expensive than the price floor.

Operator

And ladies and gentlemen, with that, we'll be ending today's question-and-answer session as well as today's conference call. We do thank you for attending today's presentation. You may now disconnect your lines.

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