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Ingevity Corp. (NGVT)

Q1 2025 Earnings Call

CORPORATE PARTICIPANTS

John E. Nypaver, Jr.

Vice President, Treasurer & Investor Relations, Ingevity Corp.

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

OTHER PARTICIPANTS

John P. McNulty

Analyst, BMO Capital Markets Corp.

Jon Tanwanteng

Analyst, CJS Securities, Inc.

Daniel Rizzo

Analyst, Jefferies LLC

Abigail J. Eberts

Analyst, Wells Fargo Securities LLC

MANAGEMENT DISCUSSION SECTION

Operator: Good morning or good afternoon, all, and welcome to the Ingevity First Quarter 2025 Earnings Call and Webcast. My name is Adam, and I'll be your operator today. [Operator Instructions]

I will now hand the floor to John Nypaver to begin. So, John, please go ahead when you're ready.

John E. Nypaver, Jr.

Vice President, Treasurer & Investor Relations, Ingevity Corp.

Thank you, Adam. Good morning and welcome to Ingevity's first quarter 2025 earnings call. Earlier this morning, we posted a presentation on our investor site that you can use to follow today's discussion. It can be found on ir.ingevity.com under Events and Presentations. Also, throughout this call, we may refer to non-GAAP financial measures, which are intended to supplement, not substitute, for comparable GAAP measures. Definitions of these non-GAAP financial measures and reconciliations to comparable GAAP measures are included in our earnings release and are also in our most recent Form 10-K.

We may also make forward-looking statements regarding future events and future financial performance of the company during this call. And we caution you that these statements are just projections and actual results or events may differ materially from those projections as further described in our earnings release.

Our agenda is on slide 3. Our speakers today are David Li, our CEO; and Mary Dean Hall, our CFO. Representing our businesses today and available for questions and comments are Rich White, President of Performance Chemicals; Michael Shukov, President of Advanced Polymer Technologies; and Jonathan MacIver, VP of Global Commercial for Performance Materials. Dave will provide introductory comments. Mary will follow with a review of our consolidated financial performance and the business segment results for the first quarter. Dave will then provide closing comments and discuss 2025 guidance.

With that, over to you, Dave.

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Thanks, John, and good morning, everyone. The company delivered a strong first quarter, reflecting the priorities we've outlined in previous earnings calls, including driving increased profitability, generating strong free cash flow and improving leverage. Our results demonstrate meaningful progress on those commitments, including our fourth consecutive quarter of year-over-year margin expansion. This quarter was an example of the best-in-class profitability Ingevity is capable of, and I believe we're just getting started.

I'd also like to take a moment to share how excited I am to be here today. As some of you know, I've spent my career in the specialty chemicals and materials industry and was most recently the CEO of a specialty materials company that was primarily focused on semiconductors as an end market. What drew me to Ingevity was the incredible potential that I see in the company, our people and our products and technology.

I'd also like to thank and acknowledge the board, particularly Luis Fernandez-Moreno who acted as Interim CEO and Ingevity employees for planning a seamless and thoughtful transition. I felt welcome from day one, and I look forward to what we can accomplish together. Also, as announced at our recent Annual Meeting, Bruce Hoechner, who has served on our board since 2022, has been elected as Chair, succeeding Jean Blackwell. Jean will remain on the board, and I want to express my deep appreciation for her leadership and ongoing support. I'm also excited to work with Bruce in his expanded role.

Lastly, I want to briefly address the broader operating environment. We are actively monitoring developments related to tariffs and macro demand conditions. We'll cover this in more detail later. But, briefly, from a tariff standpoint, we believe the direct impact to our business will be minimal, and we have mitigation plans underway to manage any near-term effects. On macro demand, particularly related to consumer sentiment and auto sales, we've widened our guidance range to be in line with the latest auto industry forecasts, which reflect an approximately 10% year-over-year decline in North American auto production versus prior expectations when we delivered guidance in February.

Despite these headwinds, I believe Ingevity is well-positioned to deliver strong profitability in 2025 and beyond. Our focus will remain on the disciplined execution of our strategy to optimize the portfolio and drive business performance, which should create significant value for our shareholders.

With that, I'll turn it over to Mary.

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

Thanks, Dave. Good morning, all. Please turn to slide 5. First quarter sales of \$284 million were down 17% versus Q1 last year due primarily to our repositioning actions in Performance Chemicals and weak industrial demand, which also impacted Advanced Polymer Technologies sales. Our adjusted gross profit of \$129 million was up 10% with gross margin improving over 1,000 basis points, reflecting the successful execution of repositioning actions that included the exit of lower margin end markets, cost-saving actions and lower CTO costs.

Adjusted SG&A dollars were down compared to last year, but did increase as a percentage of net sales due to the lower revenue. Adjusted EBITDA was up \$17 million and margins improved from 21.9% to 32.1%. This is our

fourth consecutive quarter of year-over-year gross margin and EBITDA margin improvement. A key goal of our repositioning actions was to reduce our exposure to lower margin end markets, and you see in the chart on the bottom right of this slide how our most profitable businesses now represent the dominant portion of total company sales, driving overall improvement in profitability.

Please turn to slide 6. The key takeaway from this slide is that our successful execution of repositioning and improved working capital is driving strong free cash flow, which combined with improving EBITDA is reducing leverage. Free cash flow of \$15 million improved \$44 million from Q1 last year, primarily reflecting repositioning benefits, including lower exposure to CTO. The chart in the upper left shows our net leverage continuing to improve, ending the quarter at 3.3 times. As we move into the summer months and our Road Tech business ramps up, we expect to generate strong free cash flow, especially in the second half of the year. We are affirming our prior guidance of leverage less than 2.8 times by the end of this year.

Turning to slide 7, Performance Materials had higher sales due to favorable regional and product mix as well as our annual price increases. In Q1, we saw volume growth in China as government incentives drove higher vehicle sales. We also saw growth in the rest of Asia Pacific as exports to the US increased in anticipation of higher tariffs. We saw a similar increase in volume toward the end of the first quarter in North America, although volumes for the entire quarter were down year-over-year. However, a favorable mix in North America offset the lower volume as we saw demand increase for hybrids and for more fuel-efficient vehicles such as those with turbo or stop/start features. These technologies require more of our higher-value activated carbon even if overall carbon volume is lower in the vehicle.

We also implemented our annual price increases during the quarter, which contributed to the increase in sales. EBITDA margins remained near 54% for the quarter. Based on the latest auto industry forecast for this year, which now show a 9% to 10% decline in North America versus the prior forecast, we estimate that segment EBITDA could be lower by \$15 million to \$20 million, and we have lowered the bottom end of our guidance to reflect this possibility. However, keep in mind that the average age of an automobile in the US is at an all-time high, around 14 years old. And at some point, these vehicles will need to be replaced. Also, please remember that we can pivot to the filtration markets if auto production weakens. And while these are lower margin markets than auto, we have this and other levers to mitigate the impact. For full year 2025, we continue to expect segment margins around 50%.

With respect to tariffs, to the extent they lead to actual declines in global auto production, the sensitivity analysis I just discussed would apply. In terms of direct impacts due to tariffs, our Performance Materials business does ship some materials from our US plants to our China plants. Mitigating actions we are taking to minimize the impact from China-imposed tariffs include utilizing existing in-country inventory, expanding localization of material sourcing and adjusting price where appropriate. We believe these actions would largely offset the impact of China tariffs.

Please turn to slide 8. APT had lower overall sales in the quarter with volumes mix depending on the region. In North America and EMEA, volumes were higher while volumes in Asia were down primarily due to customers working through existing inventory, and we saw increased competition which put downward pressure on price. EBITDA for the quarter was higher by \$3 million and margins increased to 29.6%. This increase was driven primarily by higher utilization rates at the plant as we built inventory to prepare for an extended plant outage in the second quarter to install new boilers. On a full-year basis, we expect margins for the segment to be approximately 20%.

With respect to tariffs, we currently do not expect a material direct impact on APT as our manufacturing operations are in the UK and many of the products are exempt from tariffs. We are pleased to introduce the new member of our leadership team. Michael Shukov joined us as President of APT in March. He's an accomplished specialty chemicals executive who brings over 25 years of experience, transforming business profitability and driving growth in new markets at global companies. Michael will focus on accelerating profitable segment growth across product lines and geographies and driving operational excellence to reduce costs.

Please turn to slide 9 for Performance Chemicals results. Sales for the segment were lower by 35%, primarily as a result of our repositioning actions. Industrial Specialties had revenue of \$51 million, which is in line with our go-forward quarterly run rate expectations of \$40 million to \$50 million of sales per quarter. Road Tech sales were down slightly from last year in this seasonally slow period. Maintaining the momentum from the second half of last year, segment EBITDA showed year-over-year improvement of \$10 million. The key drivers of this improvement were lower CTO costs, which peaked in Q1 of last year, and cost savings as a result of successful repositioning actions. We continue to expect the high-cost inventory purchased last year to negatively impact margins through Q2, but also expect full-year segment EBITDA margins in the mid- to high-single digits.

Our discussions with interested parties regarding strategic options for Industrial Specialties and the North Charleston refinery are progressing well, and we expect to communicate a path forward before the end of the year. With respect to tariffs, this segment has all its manufacturing assets in the US and the majority of its sales are within the US. In addition, the raw materials we purchase are either sourced in the US or exempt from announced tariffs. Therefore, we currently expect minimal direct impact from tariffs.

In summary, our results demonstrate our progress in improving profitability and reducing leverage, and we expect this momentum to continue through the year.

And I'll now turn the call back to Dave for an update on guidance and closing comments.

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David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Thanks, Mary. Please turn to slide 10. As I mentioned earlier, we continue to monitor the evolving macro landscape, including the implications of recent tariffs and broader global uncertainty. We intend to manage our business with discipline and flexibility, guided by what we see from our customers and supported by industry forecasts. From a tariff standpoint, we currently believe the direct impact to our business will be minimal and that we are well positioned to mitigate the impact due to our global infrastructure and business model as well as further mitigation plans, including pricing surcharges, inventory management and additional localization efforts. However, based on the latest third-party projections for North American auto production, we've made the decision to adjust the low end of our full-year guidance to account for the potential slowdown in production.

As noted on slide 10, we've widened our guidance range for sales and EBITDA to reflect the impact of a 10% reduction in North American auto production in line with the most recent industry forecast. This should also provide some sensitivity to our business should end-market demand conditions further deteriorate. So far, in Q2, we've not seen material shifts in customer order patterns in our Performance Materials business and the positive momentum we saw in March continued into April. While we recognize the challenges ahead, we remain focused on continuing to execute against our commitments to improve profitability and reduce leverage and are confident in our ability to navigate this environment and continue to deliver value for our shareholders.

With that, I'll turn it over for questions.

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] And our first question comes from John McNulty from BMO Capital Markets. John, your line is open. Please go ahead.

John P. McNulty

Analyst, BMO Capital Markets Corp.

Yeah. Good morning. Thanks for taking my question. And, Dave, congratulations on the role. Great to have you in the seat.

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Thanks, John.

John P. McNulty

Analyst, BMO Capital Markets Corp.

So, I guess, first, we wanted to – sure. Just wanted to dig into the Performance Materials business. Can you speak to the pricing that you're seeing right now and where you might be looking to take that given some of the issues you spoke to about tariffs and working around some of the tariff issues?

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Right. So, thanks for the question. I'll let Mary take the specifics on pricing. But from a Performance Materials standpoint, obviously, we think we have a very strong position, great technology. And this quarter, we saw very strong performance. And we mentioned in my comments that we continue to see that strength that we saw in the later part of the quarter continue into April. And everyone's watching this sort of environment of uncertainty. But so far, what we've seen is pretty encouraging.

Mary, why don't you talk to the pricing?

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

Sure. And so, as we've talked about before, John, in this business, the Performance Materials business, we do typically do a once-a-year kind of annual price increase. This year with normal course of business from that regard, clearly, it is a lever we can pull to the extent that we do see production begin to decline or tariff impacts that are unexpected, et cetera. But, again, to date, we're not seeing that. So, we have price as one of the tools in our toolkit that we can – then, we can use as a mitigating lever. But as David mentioned, there are others, again, increasing localization efforts where there might be a tariff impact, for example. So, so far, business as usual on that front.

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Yeah, and John, I would just add to Mary's comments, we feel like from a tariff perspective, we're really well-positioned and I think you know that following the company for as long as you have. But primarily, we're producing

local for local, so we have US facilities producing products for US sales. And then, also in China, we're producing for China production. To the extent that we have any sort of tariff impact, we have mitigation plans underway. And one of those, as Mary mentioned, is pricing. But we feel confident we can mitigate any tariff impact. And what we see right now – of course, it's a very dynamic situation, but what we see right now is that tariff impact will be minimal.

John P. McNulty

Analyst, BMO Capital Markets Corp.

Got it. Okay. No, that's very helpful. And then just as a follow-up question, on the strategic review of the In Spec business, I guess, can you give us a little bit more color on the update or progress there? And also for the potential for that review to maybe be broadened, it looks like you maybe taking this toward the end of the year. I think, Mary, you've said in your commentary, it seems like a bit longer than normal to kind of think about a strategic review. So, maybe you can give us an update on that as well.

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

Okay. Didn't intend to imply that. Let me address kind of in order. The process is progressing well. We are in a process. I can say that we have had quite a bit of interest, quite broad degree of interest and are being very deliberate and thoughtful and working through that. So, we're kind of in the point as that – those discussions are live to really not being able to give you more color than that. When I say before the end of the year, is that a long time? It probably does seem like a long time, but we're moving as expeditiously and thoughtfully as we can and hope to have more news as soon as it's appropriate.

John P. McNulty

Analyst, BMO Capital Markets Corp.

Got it. Fair enough. Thanks very much for the color.

Operator: The next question comes from Jon Tanwanteng from CJS Securities. Jon, your line is open. Please go ahead.

Jon Tanwanteng

Analyst, CJS Securities, Inc.

Good morning. Thank you for taking my questions. Congrats on a nice quarter, and also, David, to you, for the [ph] appointment to CEO (00:27:38) position. If you could – I was wondering if you could talk about your strategic and operational priorities, especially in a volatile environment compared to your predecessors and how it might be different?

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Yeah. Thanks, Jon. And first, as I mentioned, really excited to be here. I've known Ingevity for a long time, and I've spent my career in specialty materials. From a strategic and operational focus, I think a lot of what the momentum that Luis as our Interim CEO brought is something we definitely want to continue just in terms of that focus on disciplined execution, getting optimized performance from our businesses. Mary talked about the ongoing process we have around Industrial Specialties. So, we need to really focus on executing and really optimizing business performance.

The priorities also remain the same, which are to continue reducing our leverage and getting to the point where we have some optionality with our business. I think about it in terms of, right now, we've got a portfolio that's in transition. We really need to get to the point where we've paid down leverage, optimized that business performance, and then, figure out what is the kind of cohesion of our portfolio, where do we have the right to operate businesses and think about then, think about where we might grow into. But I think for this first period, it's really focused on execution, paying down debt and being a little bit more front footed and having some more optionality with the business.

Jon Tanwanteng

Analyst, CJS Securities, Inc.

Q

Great. Thank you. Mary, if you could touch on the cash flow for the year, what lets you keep the forecast with a little bit more, I guess, [ph] narrowing (00:29:28) on the earnings, especially if the auto comes in at the low end?

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

A

So, we continue to execute well on working capital management. And, frankly, in a worsening environment, hopefully, we don't get there. But if you're in an environment where sales, for example, are trending down in that lower EBITDA part of the guidance, we would typically actually throw off more free cash flow. You're not building as much inventory for growth. You're not building receivables for growth. So, history demonstrates that in the scenarios that we've articulated for you here, we're very comfortable affirming the free cash flow guide.

Jon Tanwanteng

Analyst, CJS Securities, Inc.

Q

Great. Thank you. And then, if I could sneak one more in, you mentioned an EV slowdown, which is pretty apparent. I was just wondering how much did that impact your forecast internally versus, I guess, the 10% down on the industry? And furthermore, how does that impact the investment in Nexeon?

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

A

Right. So, I think your question was really on EVs. But let me just take the – from kind of setting the fundamentals first, we wanted to really anchor our guidance on a widely accepted industry standard, which was with S&P. So, they reduced their forecast by about 10% and modeling that into 10% of North American auto production. And when you kind of model that through our results, that's how we get to that \$15 million to \$20 million reduction in EBITDA. And we wanted to do that also because it's a very uncertain environment. If it's less, then the effect would be less. And, obviously, if it's more, the situation worsens and it also would correlate with that initial guidance.

In terms of EVs, our investment with Nexeon is really an exciting initiative to extend our expertise in carbon technology to EVs. Even though EVs are slowing down, they're obviously becoming an important part of the auto industry. And so, while we are pleased with the progress with Nexeon, I think that any sort of slowdown in EVs, we're more excited about the adoption of this new type of technology that would represent a new growth platform for us. So, I don't think the EV slowdown would really impact our enthusiasm for the future technology from Nexeon.

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

A

And maybe I'll just add on to that. Again, this is about – one element of Nexeon is about new battery technology. So, it's not just EV cars technology. This is about us finding new applications for our carbon in new battery technology. And, hopefully, we like the progress with Nexeon, and if that technology is successful, again, remember EVs includes hybrids, and we're into hybrids too. So, those are not on the decline. Hybrids continue to see good growth. So, we view hybrid segment of EVs as positive, and we also view Nexeon as potentially another doorway to new markets for us.

Jon Tanwanteng

Analyst, CJS Securities, Inc.

Great. Thank you.

Q

Operator: The next question comes from Daniel Rizzo from Jefferies. Daniel, your line is open. Please go ahead.

Daniel Rizzo

Analyst, Jefferies LLC

Good morning, everyone. Thanks for taking my question. You mentioned that maybe shifting to the filtration market if there is more weakness within auto. I was wondering if how big the filtration market is and if it's large enough to kind of handle the shift in volumes or if it's kind of just more of a partial offset?

Q

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

Yeah, I think that's been something that we've had in place for a while. It's a natural outlet for our, if any, underutilized capacity. I'll let Mary maybe comment on just how much of an outlet we've used in the past.

A

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

I think during COVID when production was down significantly, that filtration was a significant pivot for us. And, again, clearly lower margin markets than auto, just about most things are, but that is a very sizable market and can soak up a lot of capacity if it's available.

A

Daniel Rizzo

Analyst, Jefferies LLC

When you say lower margin, is it – I mean, can you quantify what you're talking about really?

Q

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

We have not quantified that in the past.

A

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

I think, Dan, if you look at the market for activated carbon, as Mary mentioned, it's a big segment. Will obviously prioritize the higher value components of it, but it's hard to find a comparable to the auto market that we have a very strong position in. So, obviously, it'll be something less. But as Mary mentioned, we haven't talked about the specific margin range.

A

Daniel Rizzo

Analyst, Jefferies LLC

Q

Okay. Thanks for the clarification. And then you mentioned getting down to less than 2.8 times leverage by the end of the year. I was wondering if there's – what the long-term goal is or if that's changed at all, I don't know, in recent times?

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

A

Well, we've historically said 2 times to 2.5 times, and I think we're still in that – still holding firm to that as a long-term target. I think to Dave's point, we believe especially as a kind of in the smaller cap, mid-cap space that that kind of leverage seems to be where our owners would like to see us and does provide us that additional optionality that Dave mentioned. So, we are clearly headed in the right direction.

Daniel Rizzo

Analyst, Jefferies LLC

Q

Thank you very much.

Mary Dean Hall

Chief Financial Officer & Executive Vice President, Ingevity Corp.

A

Thanks, Dan.

Operator: The next question comes from Michael Sison from Wells Fargo. Michael, your line is open. Please go ahead.

Abigail J. Eberts

Analyst, Wells Fargo Securities LLC

Q

Hi. This is Abigail on for Mike. Thanks for taking my question. Congrats, David. So, looking at APS, you mentioned increased competition in China. Are you expecting that to remain a headwind going forward? And do you think you'll be able to recoup any of the pricing you've had to concede long term?

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

A

Yeah. Thanks, Abigail. It is a competitive environment, especially in China, as we mentioned. But I think on the other side of it, we have a new leader in charge of the business, Michael. We're really excited to bring him aboard. And he's brought not only experience, but also we are optimizing our commercial approach. And so, I think we definitely have advantages. We have technologies that have differentiation. So, we're encouraged, but it is a competitive environment. And so, it's one of those things where we expect to continue maintaining our positions, growing them in certain situations. There's obviously an industrial component, an auto component and sort of a consumer component. And so, I think it's going to be kind of a slog. But I think we definitely have technology with differentiation, a new leader in place, and so, we're encouraged by our progress there. And so, again, we'll have to see how it goes in the future, but encouraged by what we've seen so far and excited to have Michael aboard.

Abigail J. Eberts

Analyst, Wells Fargo Securities LLC

Q

Okay. Got it. And then as a follow-up, in terms of raw materials, you've mentioned that your raws in Performance Chemicals are either sourced locally or exempt from tariffs. Is that true for your other two segments?

David H. Li

President, Chief Executive Officer & Director, Ingevity Corp.

A

Yeah, from a tariff perspective and a supply chain perspective, we're really not very exposed to tariffs at this time. We think the impact is very minimal. And so, everything that we can source locally, we have. That's already been something we've had in place for a while. So, from a supply chain perspective, really, no concerns.

Abigail J. Eberts

Analyst, Wells Fargo Securities LLC

Q

Okay. Got it. Thanks.

Operator: We have no further questions. So, I'll hand the call back to John Nypaver for some closing comments.

John E. Nypaver, Jr.

Vice President, Treasurer & Investor Relations, Ingevity Corp.

Thanks, Adam. That concludes our call. Thank you for your interest in Ingevity, and we'll talk with you again next quarter.

Operator: This concludes today's call. Thank you very much for your attendance. You may now disconnect your lines.

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