

Phibro Animal Health Corporation
(PAHC) Q4 2025 Earnings Call
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PHIBRO ANIMAL HEALTH CORPORATION
Q4 2025 Earnings Call

Call Participants

EXECUTIVES

Glenn C. David
Chief Financial Officer

Jack Clifford Bendheim
Chairman, President & CEO

Daniel M. Bendheim
*Executive VP of Corporate Strategy
& Director*

Larry L. Miller
Chief Operating Officer

ANALYSTS

Ekaterina V. Knyazkova
*JPMorgan Chase & Co, Research
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Erin Elizabeth Wilson Wright
Morgan Stanley, Research Division

Michael Leonidovich Ryskin
BofA Securities, Research Division

Navann Ty Dietschi
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Division*

Presentation

Operator

Hello, and thank you for standing by. My name is Regina, and I will be your conference operator today. At this time, I would like to welcome everyone to the Phibro Animal Health Corporation Fourth Quarter and Fiscal Year 2025 Results Webcast and Conference Call. [Operator Instructions] After the speaker's remarks, there will be a question-and-answer session. [Operator Instructions].

I would now like to turn the conference over to Glenn David, Chief Financial Officer. Please go ahead.

Glenn C. David

Chief Financial Officer

Thank you, Regina. Good day, and welcome to the Phibro Animal Health Corporation Earnings Call for our fiscal Fourth Quarter and Full Year ending June 30, 2025. My name is Glenn David, and I'm the Chief Financial Officer of Phibro Animal Health Corporation.

I'm joined on today's call by Jack Bendheim, Phibro's Chairman, President and Chief Executive Officer; Dani Bendheim, Director and Executive Vice President of Corporate Strategy; and Larry Miller, Chief Operating Officer.

Today, we will cover financial performance for our fourth quarter and full year 2025 and provide financial guidance for our fiscal year ending June 30, 2026. At the conclusion of our remarks, we will open the line for your questions. I would like to remind you that we are providing a simultaneous webcast of this call on our website, pahc.com. Also, on the Investors section of our website, you will find copies of the earnings press release and annual Form 10-K as well as the transcript and slides discussed and presented on this call. Our remarks today will include forward-looking statements, and actual results could differ materially from those projections.

For a list and description of certain factors that could cause results to differ I refer to you to the forward-looking statements section in our earnings press release. Our remarks include references to certain financial measures, which were not prepared in accordance with Generally Accepted Accounting Principles or U.S. GAAP.

I refer to you to the non-GAAP financial information section in our earnings press release for a discussion of these measures. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures are included in the financial tables that accompany the earnings press release. We present our results on a GAAP basis and on an adjusted basis.

Our adjusted results exclude acquisition-related items, unusual, non-operational or non-recurring items, including stock-based compensation, other income expense is separately reported in the consolidated statement of operations, including foreign currency losses, gains, net and income taxes related to pretax income adjustments and unusual or nonrecurring income tax items.

Now let me introduce our Chairman, President and Chief Executive Officer, Jack Bendheim, to share his opening remarks. Jack?

Jack Clifford Bendheim
Chairman, President & CEO

Thanks, Glenn, and good morning, everyone. I'm pleased to report another strong quarter and a standout finish to fiscal 2025 for Phibro Animal Health. Our results this quarter reflected continued momentum across the business, led once again by Animal Health, where we saw a 53% sales growth and a 47% increase in adjusted EBITDA.

Within Animal Health, our MFA and other portfolio bolstered by the Zoetis MFA integration grew 77% in the fourth quarter. Nutritional Specialties and Vaccines also delivered solid gains of 11% and 21%, respectively. These results underscore the strength of our diversified portfolio and the value we're delivering to customers across geographies and species. Looking at the full year, Animal Health sales rose 36% with adjusted EBITDA up 53%. MFAs and other grew 54%, while Nutritional Specialties and Vaccines increased 9% and 13%, respectively. Our Legacy Animal Health business contributed meaningfully with a 7% growth for the year, once again outpacing the growth of the underlying industry.

Beyond Animal Health, we saw continued growth in Mineral Nutrition and Performance Products, both in the quarter and for the full year. Consolidated sales were up 39% in the fourth quarter and 27% for the -- while adjusted EBITDA rose 49% and 65%, respectively. Highlighting the operating leverages we're achieving through disciplined execution.

Going to guidance of fiscal year 2026. Outlook reflects continued confidence in non-trajectory. We're projecting net sales between \$1.425 billion and \$1.475 billion. Adjusted EBITDA of \$225 million to \$235 million and adjusted EPS of \$2.52 and \$2.70. These targets are granted in the strength of our portfolio and the momentum we've built. They also reflect the tangible impact of our Phibro Forward strategy. We made deliberate investments in scaling operations, strengthening our global footprint and enhancing our innovation pipeline. While it's a long-term initiative, we're already seeing benefits in how we operate and deliver value.

I'll now turn it back to Glenn for more detail on our performance and guidance, and I look forward to your questions at the end.

Glenn C. David
Chief Financial Officer

Thanks, Jack. And starting with our Q4 performance on Slide 4. Consolidated net sales for the quarter ended June 30, 2025, were \$378.7 million, reflecting an increase of \$105.5 million or a 39% increase over the same quarter 1 year ago. The Animal Health segment grew 53%, while Mineral Nutrition grew 3% and Performance Products segment grew by 13%. GAAP net income and diluted EPS increased significantly driven by the successful integration of the new MFA business, increases in demand, improved gross margin due to favorable mix and lower input costs, offset by increased SG&A due to higher employee-related costs.

After making our standard adjustments to GAAP results, including acquisition-related items, foreign currency losses and certain one-off items, the fourth quarter adjusted EBITDA increased \$16.5 million or 49% versus prior year. Adjusted net income and adjusted diluted EPS both increased 39%, increased gross profit driven by sales growth was partially offset by higher adjusted SG&A and higher adjusted interest expense.

Moving to the full year. Consolidated net sales for the year ended June 30, 2025, were \$1.296 billion, reflecting an increase of \$278.5 million or a 27% increase over the prior year. The Animal Health segment grew 36%, while Mineral Nutrition grew 4% and Performance Products grew by 19%. GAAP net income and diluted EPS increased significantly driven by the successful integration of the new MFA business, the initiative -- initial positive impact on Phibro Forward initiatives and favorable gross profit due to higher product demand in the Animal Health segment, partially offset with increased SG&A due to higher employee-related costs and higher interest expense.

After making our standard adjustments to GAAP results including acquisition-related items, foreign currency losses and certain one-off items, full year adjusted EBITDA increased \$72.4 million or 65%. Adjusted net income and adjusted diluted EPS, both significantly increased as well. Increased gross profit driven by sales growth was partially offset by higher adjusted SG&A and higher adjusted interest expense.

Moving to segment level financial performance. The Animal Health segment posted \$292.5 million net sales for the quarter, an increase of \$101 million or 53% versus the same quarter prior year. Within the Animal Health segment, we reported Legacy MSA net sales declined of \$4.6 million or a decline of 4% due to timing of specific customer orders and strong performance in Q4 last year. The new MFA business contributed a full quarter of sales of \$94.5 million, driving the total MFA and other growth to 77%.

Nutritional Specialties net sales increased \$4.6 million or 11%, mostly due to higher demand for microbial and companion animal products. Vaccine net sales growth of \$6.6 million, a healthy 21% increase, driven by continued growth of poultry products in Latin America and higher international demand. Animal Health adjusted EBITDA was \$60.6 million, a 47% increase driven by the new MFA business, higher gross profit from improved mix in the Legacy business partially offset by higher SG&A.

Moving to full year performance for Animal Health on Slide 7. The Animal Health segment posted \$962.8 million in net sales for the year, an increase of \$256.3 million or 36% versus the prior year. Within the Animal Health segment, we reported Legacy MFA and other net sales growth of \$17.6 million or 4% due to demand in both domestic and international regions. The new MFA business contributed \$208.2 million in sales in an 8 months post-acquisition in fiscal year 2025, driving the total MFA and other growth to 54%.

Nutritional Specialties net sales increased \$14.6 million or 9%, primarily due to increased domestic demand for dairy and higher sales microbial and companion animal products. Vaccine net sales growth of \$16.3 million, a 13% increase, driven by continued growth of poultry products in Latin America and decreased domestic demand for swine products. Animal Health adjusted EBITDA was \$222.3 million, a 53% increase driven by the new MFA business, higher gross profit from improved mix in the legacy business, partially offset by higher SG&A.

Moving on to fourth quarter financial performance for our other business segments on Slide 8. Starting with Mineral Nutrition, net sales for the quarter were \$64.2 million, an increase of \$2.1 million or 3% due to an increase in demand for copper and trace minerals. Looking at our Performance Products segment. Net sales of \$22.1 million reflects an increase of \$2.5 million or 13%, primarily because of higher demand for the ingredients used in personal care products. Mineral Nutrition and Performance Products adjusted EBITDA were nearly the same as the prior year. Corporate expenses increased \$2.9 million driven by higher employee-related costs and strategic investments.

Moving on to the full year financial performance for our other business segments. Starting with Mineral Nutrition. Net sales for the year were \$253.2 million, an increase of \$9.6 million due to increase in demand for copper and trace minerals. Mineral Nutrition adjusted EBITDA was \$20.8 million, reflecting a year-on-year increase of \$4.4 million or 27% driven by increased gross profit.

Looking at our Performance Products segment. Net sales of \$80.2 million for the year reflects an increase of \$12.6 million or 19% as a result of higher demand for the ingredients used in personal care products. Adjusted EBITDA was \$10.5 million, an increase of \$2.8 million versus the prior year. Corporate expenses increased \$11.5 million due to higher incentive-related employee costs and strategic investments.

Turning to key capitalization-related metrics on Slide 10. We generated \$43 million of positive free cash flow for the 12 months ended June 30, 2025. We generated \$80 million of operating cash flow and invested \$38 million in capital expenditure. Cash and cash equivalents and short-term investments were \$77 million at the end of the year. Our gross leverage ratio was 3.1x at the end of the fourth quarter based on \$725 million of total debt and \$231 million of trailing 12-month adjusted EBITDA.

Our net leverage ratio was 2.8x at the end of the fourth quarter, based on \$648 million of net debt and \$231 million of trailing 12-month adjusted EBITDA. Please note that the trailing 12 months of adjusted EBITDA includes 12 months from the Zoetis medicated Feed Additive portfolio, 4 months of Zoetis history and 8 months from Phibro ownership.

In September of 2024, we entered a new swap arrangement for \$150 million at a fixed rate of 3.18% plus applicable margin that runs through September 2029. In March of 2025 we entered a new swap arrangement for \$275 million at a fixed rate of 3.64% plus the applicable margin that runs through February 23. In March 2025, we also entered into a Forward-Starting Interest Rate Collar starting in July 2025 for \$250 million with an interest rate cap and floor of 4.75% and 1.99%, respectively, through June 2026.

Turning to dividends. Consistent with our history, we paid a quarterly dividend of \$0.12 per share or \$4.9 million in aggregate. Now let's turn to Slide 11, which lays out our guidance for fiscal year 2026. Please note that this guidance includes a full 12 months of the Zoetis Medicated Feed Additive portfolio. Also included in this guidance for fiscal year 2026, our benefits are related to our Phibro Forward income growth initiative that will help drive additional EBITDA and margin growth.

One-time costs related to this initiative are also included in our GAAP guidance and primarily consists of one-time consulting fees. This initiative is focused on unlocking additional areas of revenue growth and cost savings, areas such as potential price increases, expanded product offerings, procurement initiatives and other cost savings.

Our guidance for fiscal year 2026 is as follows: Net sales of \$1.425 billion to \$1.475 billion. This represents a growth range of 10% to 14% at a midpoint of approximately 12%. Total adjusted EBITDA of \$225 million to \$235 million. This represents a growth range of 22% to 28% at a midpoint of approximately 25%. Adjusted net income of \$103 million to \$110 million. This represents growth of 21% to 29% with a midpoint of approximately 25%. GAAP net income and EPS assumes constant currency and no gains or losses from FX movements.

Also included in our GAAP net income and EPS are onetime costs related to our Phibro Forward income growth initiative. In closing, we are excited about the strong performance we saw throughout fiscal year 2025 and the momentum we are carrying into fiscal year 2026. We are confident in the demand for our products around the world and look forward to seeing continued improvement in our business as we move forward in the coming months.

With that, Regina, could you please open the line for questions.

Question and Answer

Operator

[Operator Instructions] Our first question will come from the line of Erin Wright with Morgan Stanley.

Erin Elizabeth Wilson Wright

Morgan Stanley, Research Division

Great. What does guidance now assume in terms of the underlying organic growth? And can you speak to some of those key headwinds and tailwinds embedded in your guidance assumptions for 2026?

Glenn C. David

Chief Financial Officer

Sure. Thanks for the question. So, in terms of underlying organic growth, there are a number of things that are driving the sales performance as we move into fiscal year 2026. Obviously, the full 12 months of a Zoetis versus 8 months is a key driver. But in terms of the underlying growth for the Legacy business, we're essentially assuming what we see more in the long term.

We look at our MFA business sort of growing in that flat to low single-digit area. And then we expect accelerated growth or continued higher levels growth in both vaccines and Nutritional Specialties and both of those businesses performed particularly well in fiscal year 2025. We expect them to continue to perform well in fiscal year 2026. However, parts, particularly our vaccine portfolio grew over 13% this year. We do expect that to start to stabilize a little bit but still provide significant growth as we move into fiscal year '26.

Erin Elizabeth Wilson Wright

Morgan Stanley, Research Division

Okay. Great. And then on Phibro Forward, can you quantify anything for us in terms of your expectations there and what's ultimately kind of dropping through in terms of cost saves and what some of the key low-hanging fruit areas are for you there? And then also kind of on the cost side, some of the strategic investments that you're making. Could you expand a little bit on that? Is it more about global expansion efforts? Or is it more focused on innovation, any of that more one time in nature? Or how should we think about those investments going forward?

Glenn C. David

Chief Financial Officer

Yes. Thanks, Erin. So, I'll address the first part of your question, and then I'll let Dani address some of the strategic investments that we're making. In terms of Phibro Forward, we saw contributions from Phibro Forward in fiscal year 2025. And that helped generate the significant earnings growth that we've seen on top of a lot of the other areas that we talked about as well.

We expect that to continue as we move into fiscal year 2026. When you look at the guidance range for EBITDA, for example, it's a growth of anywhere from \$40 million to \$50 million. And as we look at that, a good part of that growth is coming from the annualization of the Zoetis portfolio, but the remainder comes from contributions to the legacy business and contributions from Phibro Forward as well. The other thing is when we look at Phibro Forward, we expect that to peak in fiscal year 2027. So, we do expect it to continue to be a driver of growth as we move into fiscal year 2027 as well. I'll let Dani talk about some of these strategic areas of investment.

Daniel M. Bendheim

Executive VP of Corporate Strategy & Director

Yes. Thanks, Erin. So Phibro Forward really is across the entire business. And on the sales side, it involves customer-related focus. It involves CRMs, building up our churn desk, for instance, looking at customers. In other areas, it would cover areas like setting up a global procurement organization. So, we've never previously, we had not had a global procurement organization, and it was more regional. We have now stood up a global procurement organization.

So, I think that's giving you a color of the cross organization. It's not one time. It's embedded in the SG&A numbers that you're looking at. There are areas on the R&D side as well. But again, those are more kind of baked into the business as opposed to one time increasing our focus across the business. Both on the livestock business as well as companion animals, and we see opportunities there still. So, I think it's an inflection point for our business. And as Glenn said, we'll see even more in 2027, and we hope to embed it within the business itself and to continue to see growth in the years to follow.

Operator

Our next question comes from the line of Ekaterina Knyazkova with JPMorgan.

Ekaterina V. Knyazkova

JPMorgan Chase & Co, Research Division

Congratulations on the results. So, first question is on the Zoetis Medicated Feed Additive business. You had the asset, I think, for several quarters now. Just where are we in terms of the integration process? And is there anything kind of that you guys are still working through anything kind of left for you to do. And as you've kind of been going through the process, are you seeing any areas where you can kind of maybe put additional resources behind the portfolio, both on the manufacturing side and the commercial side.

And the second question is just around tariffs. Can you just remind us of what you're investing in terms of the impact this year and maybe specifically talk about kind of the Brazil side, which just kind of given some of the headlines.

Glenn C. David

Chief Financial Officer

Thanks, Ekaterina. So, I'll talk a little bit about the Zoetis integration, and Larry will join in as well and then from an operational perspective. So, in terms of the Zoetis integration, where we had 8 months of results in this year and we're another 2 months in now at this point. And the integration is going very well.

So, all of the major system implementations are now complete, and we continue to progress in terms of doing the market registrations and authorizations across the globe. We're pretty much operating independently for about 90% of the revenue. At this point in time, there are a number of markets that still need to transition over the next few months, but we expect to be operating fully independently by calendar Q4 this year. So, everything is going very well and according to plan and all of the major integration items have been complete or on schedule. I'll let Larry talk to you about a little bit of additional resources.

Larry L. Miller

Chief Operating Officer

Yes. So again, we're seeing opportunities that the -- we have -- we're exposing our current products to new markets and new customers, particularly in areas like Asia, Western Europe and also this allowed us to entry into the US cattle segment. So that has really helped us bring not only the acquired products, but also the combined basket of the type of solutions that we can bring to our customers. And so, we are seeing some geographic as well as some market segment expansion opportunities.

Glenn C. David

Chief Financial Officer

And in terms of tariffs, Ekaterina. So, our guidance does include tariffs as we know them today. Any significant changes, any changes in pharmaceutical tariffs or things of that nature are not fully embedded in the guidance. That being said, obviously, we have a guidance range, and we could probably accommodate some of that, but any major shifts have not been accounted for in the guidance.

Operator

Our next question comes from the line of Michael Ryskin with Bank of America.

Michael Leonidovich Ryskin

BofA Securities, Research Division

Congrats on a strong end to fiscal year '25. Starting on the '26' guide, maybe just a follow-up on an earlier question. You did a \$208 million from the Zoetis MFA contribution in 2026. So, we should be assuming about \$100 million in fiscal year '26 of inorganic contribution before terms are organic from those first 4 months. And additionally, if you could say anything, Glenn, in terms of how much of the EBITDA and EPS -- adjusted EBITDA and adjusted EPS in 2026, is some of that lapping of the last 4 months before it turns organic -- just we can break that out.

Glenn C. David

Chief Financial Officer

Sure. Thanks for the question, Mike. As you said, we did \$208 million in fiscal year '25. We initially guided to about \$200 million. So, we're pleased with the results that we saw in fiscal year '25 to the Zoetis MFA portfolio. Within that \$208 million, as we talked about previously, the first few months, there was some destocking. So, if you get a run rate out another 4 months would probably be a little higher than just half of the \$208 million. When you look at the contribution from Zoetis to the EBITDA, as I mentioned, when you look at our current guidance range, it implies anywhere from, call it, \$40 million to \$50 million in incremental EBITDA next year. I would say at least half of that is coming from the contribution of having the full 12 months of Zoetis versus 8 months in fiscal year 2025. And the remainder comes from the growth in the legacy business and the contributions that we're seeing from Phibro Forward.

Michael Leonidovich Ryskin

BofA Securities, Research Division

Okay. That's really helpful. And then for a follow-up, I want to go back to last year, the Animal Health business. 7% overall -- I'm talking about the legacy business, to be clear. 7% total growth, 4 MFAs, 9, 13 Nutritional Specialties Vaccines. I think as you answered earlier to Erin's question, Glenn, those are really strong numbers, and it sounds like your assumptions for going forward are just a little bit more sort of back to historical trends for MFAs maybe a little bit more low single digits, maybe a little bit more high single digits, 10% for MFA and vaccines.

So, could you just talk about what worked so well for you in fiscal year '25 -- why were you able to execute so much better to hit that 7% in Animal Health this past year? Any specific drivers you could call out? Or just sort of what drove that outlet performance.

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Glenn C. David

Chief Financial Officer

Yes. So I'll start just from a number perspective, and then I'll have Larry add in a little more strategic color, I think one of the things to look at from a number perspective, particularly when you look at the MFA growth that we saw this year is when you look at fiscal year 2024, the start to fiscal year 2024 was pretty subdued from an MFA perspective. So, the comparators that we had this year helped enable stronger growth for the overall year, sort of seeing, as you mentioned, a little above what we typically see with the 4%.

I think some of that was driven by a weaker comparator to last year, whereas going into fiscal year 2026, we had strong performance this year from the MFA business, which is why we expect slightly slower growth as we move into fiscal year 2026. Larry if you can add additional color.

Larry L. Miller

Chief Operating Officer

Yes. In addition to the MFAs, we saw very continued strong sales growth and demand for our vaccines really across all of our geographic regions and also growth in our Nutritional Specialties products. That growth in both of those segments has come through some new product introductions in countries, but also penetration.

Operator

Our next question will come from the line of Navann Ty with BNP Paribas, Navann Ty Dietschi
BNP Paribas Exane, Research Division

Sorry if I missed it, but can you discuss the expected of the Legacy MFA business? Or what are your expectations of the overall market growth? And are you expecting the Legacy to company's market growth here? And also, have you seen any pull forward ahead of tariffs in international in the quarter?

Glenn C. David

Chief Financial Officer

You're a little hard to hear at the moment, but I'm going to try to interpret what I think the question is. So, in terms of the expectation of the legacy MFA business, as we said, this year, we had strong growth of 4%.

We generally expect that market being a very mature market to grow sort of flat to low single digits, and that's the expectation that we have built into our guidance for fiscal year 2026.

I think your questions around tariffs were there any pull forward ahead of tariffs into fiscal year 2025. And obviously, from an inventory perspective, a core opportunity for us to purchase inventory in advance of any potential tariffs.

We took advantage of that where we could. But from our sales perspective, we don't believe that there was any advancement of sales and the sales that we had for Q4 fiscal year 2025 represent a good reflection of underlying demand.

Operator

And that will conclude our question-and-answer session. I'll hand the call back to Glenn for any final comments.

Glenn C. David

Chief Financial Officer

Thank you, Regina, and thank you, everyone, for listening on today's call. We really appreciate your time, attention and interest and support of Phibro Animal Health. I hope you all have a great day. Thank you.

Operator

And this concludes today's call. Thank you all for joining. You may now disconnect.

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