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*Earnings Call*

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# Call Participants

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## EXECUTIVES

**Alistair Baker**

*Senior Vice President, Investor Relations and Business Development*

**Daniel K. Breeze**

*Senior Vice President, Corporate Development  
- RGLD Gold AG*

**Martin Raffield**

*Senior Vice President, Operations*

**Paul K. Libner**

*Senior Vice President and Chief Financial Officer*

**William H. Heissenbuttel**

*President, CEO & Director*

## ANALYSTS

**Cosmos Chiu**

*CIBC Capital Markets, Research Division*

**Lawson Winder**

*BofA Securities, Research Division*

**Tanya M. Jakusconeck**

*Scotiabank Global Banking and Markets, Research Division*

# Presentation

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## Operator

Hello, everyone, and welcome to Royal Gold's 2024 Third Quarter Conference Call. My name is Emily, and I will be coordinating your call today. [Operator Instructions] I will now turn the call over to our host, Alistair Baker, Senior Vice President of Investor Relations and Business Development. Please go ahead, Alastair.

## Alistair Baker

*Senior Vice President, Investor Relations and Business Development*

Thank you, operator. Good morning, and welcome to our discussion of Royal Gold's Third Quarter 2024 Results. This event is being webcast live, and a replay of this call will be available on our website.

Speaking on the call today are Bill Heissenbuttel, President and CEO; Paul Libner, Senior Vice President and CFO; and Martin Raffield, Senior Vice President of Operations; Randy Shefman, Senior Vice President and General Counsel; and Dan Breeze, Senior Vice President, Corporate Development of RG AG are also available for questions.

During today's call, we will make forward-looking statements, including statements about our projections and expectations for the future. These statements are subject to risks and uncertainties that could cause actual results to differ materially from these statements. These risks and uncertainties are discussed in yesterday's press release and our filings with the SEC. We will also refer to certain non-GAAP financial measures, including adjusted net income, adjusted net income per share, adjusted EBITDA and cash G&A. Reconciliations of these measures to the most directly comparable GAAP measures are available in yesterday's press release, which can be found on our website.

So we'll start with an overview of the quarter, Martin will give some commentary on the portfolio, and Paul will provide a financial update. After the formal remarks, we'll open the lines for a Q&A session.

I'll now turn the call over to Bill.

## William H. Heissenbuttel

*President, CEO & Director*

Good morning, and thank you for joining the call. I'll begin on Slide 4.

We had very strong financial performance during the quarter and recognized record revenue of \$194 million, a 40% increase over the same period last year. Operating cash flow was \$137 million, up 39% over last year, and earnings were \$96 million or \$1.46 per share, a 95% increase when compared to the third quarter of last year.

On an adjusted basis, our earnings were a record \$97 million or \$1.47 per share.

Revenue was 76% gold and almost 60% of our revenue was generated from the U.S., Canada and Australia.

Our adjusted EBITDA margin remained strong at 81% for the quarter. A key feature of our business model is that we're not directly exposed to inflationary cost pressures, and we have not seen erosion in margins during the recent period of rising gold prices.

We used our cash flow to pay our regular quarterly dividend of \$26 million, and we also repaid the final \$50 million outstanding on the revolving credit facility. We are now debt-free and have over \$1.1 billion of available liquidity.

During the quarter, we recognized first revenue from two of the newest producing assets in our portfolio. I'd like to congratulate IAMGOLD at Côté Gold and Kinross and Contango Ore at Manh Choh for bringing these projects into production on schedule.

And finally, I'd like to mention a change to our disclosure. As a U.S. domiciled company, we are subject to the SEC's regulation SK 1300, and we have recently learned that the SEC has taken a position that precludes the inclusion of some or all of the reserves and resources in our filings. As a passive investor, we do not have access to the information from our operators that would meet the SEC's interpretation of the standards of disclosure under SK 1300. Most of our operating counterparties that are foreign domiciled did not disclose information about the properties in accordance with SK 1300, but instead utilize other standard reporting guidelines like 43-101 and JORC, all of which are well established and were previously allowed for reporting purposes by the SEC before the introduction of SK 1300.

As a result, we expect to amend our 2023 Form 10-K in the next few weeks. Reducing our disclosure in the 10-K does not imply any change to the risk profile of our business, our business model, our access to information or the status of our interest in any properties. There are also no changes to our previously designated principal properties.

We will continue to include fulsome disclosure of all mineral resources and reserves attributable to our interest in 8-K filings that are furnished to the SEC and on our website under the "Our Portfolio" tab and our asset handbook.

I'll refer you to Part II, Item 1A in the 10-Q we filed this morning for a more complete description of this issue. With that, I'll hand the call over to Martin to discuss our portfolio performance.

**Martin Raffield**

*Senior Vice President, Operations*

Thanks, Bill. Turning to Slide 5, I'll give some comments on third quarter revenue.

Overall revenue was a record \$194 million with volume of 78,400 GEOs. Higher prices were the primary driver for the increased revenue, but we also have several new assets contributing revenue compared to the same period last year. Our newest producers, including Bellevue, Mara Rosa, Wonder North, Manh Choh and Côté provided almost \$13 million in revenue this quarter compared to last year.

Our royalty segment contributed \$61 million, about 31% of total revenue for the quarter. Royalty revenue was up strongly by about 53% from the prior year quarter with higher contributions from Penasquito and Robinson and first revenue from Manh Choh and Côté Gold. These increases were partially offset by lower revenue from the Côté's Legacy Zone.

Revenue from our stream segment was \$133 million, up by about 34% from last year with increased contributions from Mount Milligan, Pueblo Viejo, Wassa and Xaventina, partially offset by lower revenue from Andacollo.

I'll turn to Slide 6 and give some comments on notable developments at our principal properties.

At Mount Milligan, Centerra reported last week that the production guidance for the year is unchanged, with gold expected to trend towards the lower end of the range. They also reported that the site optimization program continues, and the PEA to evaluate opportunities to extend the mine life beyond 2035 is advancing and is expected to be complete towards the end of the first half of next year.

At Andacollo, Teck reported an improvement in mill throughput during the third quarter as a result of increased water availability, and, during Tuesday's Investor Day, they commented that they have the water required to operate at full production moving forward. Drought conditions caused the water use restrictions that limited throughput earlier in the year. Recall that we typically see the impact in our results about five to six months after mine site production.

Turning to Slide 7, at Penasquito, third quarter production from the Chile Colorado pit was steady, and mining is transitioned to the Penasco pit ahead of plan. Newmont expects gold production to increase in the fourth quarter and into 2025 due to mining in the higher gold grade Penasco pit. Newmont has also agreed on a new Collective Bargaining Agreement with the mining union for the 2024 through 2026 period, which Newmont expects will provide a solid foundation for continued operations. Recall that we received no revenue in the third quarter of last year due to a strike at the mine.

At Khoemacau, MMG reported improved mining and milling volumes and higher ore grades in the third quarter, and MMG expects development efforts to support the ramp-up of production from Zone 5 over the next year. We recently visited the site and found that the transition to MMG ownership has been executed efficiently, and the focus is turning towards constructing a paste backfill plant to improve orebody recovery and preparing the expansion plan feasibility study. With respect to the expansion timeline, MMG expects to complete the feasibility study by the end of this year, begin construction in 2026 and produce first concentrate in 2028. Recall that Royal Gold's silver stream interest covers expanded production from the Zone 5 mine and the Mango Northeast deposit.

Turning to Slide 8, I'll add a few comments on other portfolio assets.

We also recently visited Wassa and saw that both open pit and underground operations are progressing well. A high degree of strategic focus is being placed on extending the life of the operation through exploration and the deep extension of the Wassa orebody and developing options for additional satellite ore feed on the large land package. With respect to these future plans, Chifeng completed an Independent Competent Person's Report in late August that considers mining of open pit and underground reserves through 2028, followed by the mining of potentially economic material in the Southern Extension that could extend the mine life for multiple decades.

At Great Bear, Kinross released the results of the preliminary economic assessment and highlighted a 12-year initial mine life averaging over 500,000 ounces of gold production per year in the first eight years. Kinross is continuing to advance exploration permitting and engineering work with a target for first production in mid-2029.

And lastly, at Xavantina, we made the remaining \$3.2 million exploration advance payment during the quarter. Our stream agreement included \$10 million in success-based payments to support Ero's efforts to add resources and complete regional exploration, and we have now fully paid this amount. Since our original investment, ore reserves have increased by 120%, including depletion, and significant increases have been made to the measured and indicated resource category.

I'll now turn the call over to Paul for a review of our financial results.

**Paul K. Libner**

*Senior Vice President & CFO*

Thanks, Martin. I will now turn to Slide 9 and give an overview of the financial results for the quarter. For this discussion, I'll be comparing the quarter ended September 30, 2024, to the prior year quarter.

Revenue for the quarter was up 40% to a record \$194 million.

Metal prices were a primary driver of the revenue increase with gold up 28%, silver up 25% and copper up 10% over the prior year. And, as Martin also mentioned, new contributions within the Royalty segment of nearly \$13 million or 5,000 GEOs also contributed to the overall increase.

Gold remains our dominant revenue source, making up 76% of our total revenue for the quarter, followed by silver, 12%, and copper at 9%. Royal Gold continues to have the highest gold percentage when compared to our major peers in the royalty streaming sector.

Turning to Slide 10, I'll provide a bit more detail on specific financial line items for the quarter.

G&A expense was \$10.1 million and in line with the prior year. After excluding non-cash stock compensation expense, our cash G&A was \$7.1 million, which is also in line with the prior year. Our cash G&A costs have remained stable and with the increase in revenue this quarter, our cash G&A as a percentage of revenue remained low and decreased to below 4% of total revenue for the quarter.

Our DD&A expense decreased slightly to \$36 million from \$40 million in the prior year. On a unit basis, this expense was \$462 per GEO for the quarter compared to \$558 per GEO in the prior year. The lower overall depletion expense and DD&A per GEO this quarter was due to lower stream depletion rates as a result of reserve increases, lower silver sales at Khoemacau, lower gold sales at Andacollo and lower gold production at Cortez. The decrease was partially offset by higher gold sales at Mount Milligan and higher

gold and silver sales at Pueblo Viejo.

Interest expense decreased significantly to \$1.2 million from \$7.3 million in the prior year. The decrease was primarily due to lower average amounts outstanding under the revolving credit facility.

Tax expense for the quarter was \$22 million, resulting in an effective tax rate of 18.3%. This compares to a tax expense of \$11 million and at an effective rate of 17.8% in the prior year. The higher tax expense in the current period was due to higher pretax income, driven primarily by higher revenue.

Net income for the quarter was up over the prior year to \$96 million or \$1.46 per share. The increase in net income was primarily due to higher revenue and lower interest expense. After adjusting for a minor change in the fair value of equity securities, net income for the quarter was a record \$97 million or \$1.47 per share.

Our operating cash flow supported was nearly \$137 million, up 39% over the prior year. The increase in operating cash flow was primarily due to higher stream and royalty cash receipts.

I will now turn to Slide 11 and provide a summary of our financial position as of September 30.

As we've discussed during our last quarterly call, we repaid the remaining \$50 million outstanding on our credit facility in early August and are currently debt free.

We now have the full \$1 billion revolving credit facility undrawn and available and combined with approximately \$160 million of working capital, we had a total liquidity of approximately \$1.1 billion at the end of the quarter.

I will now turn to Slide 12 to briefly review where we are relative to the 2024 guidance we provided in April.

With respect to sales, we are tracking well compared to our original guidance for gold, copper and revenue from other metals. Gold is our dominant revenue driver, and we expect gold sales to come in at or below the midpoint of the guidance range with copper and revenue from other metals to come in at or above the higher end of the respective ranges.

With respect to silver, we expect sales to come in modestly below the low end of the guidance range, mostly due to low sales at Pueblo Viejo. Silver recoveries have been an issue throughout the year at Pueblo Viejo, and the low deliveries we received in September will translate into lower sales in the fourth quarter.

While our results are generally within guidance, we do expect a slightly softer Q4 based on the timing of certain metal deliveries under our streaming segment.

With respect to DD&A and our effective tax rate, we expect both will be within the respective guidance ranges. This, of course, assumes no unusual or discrete tax items.

That concludes my comments on our financial performance for the quarter, and I'll now turn the call back to Bill for closing comments.

**William H. Heissenbuttel**  
*President, CEO & Director*

Thanks, Paul.

Our third quarter was very strong. Our portfolio performed well and our financial results show how our business benefits directly from a strong and rising gold price.

The strong gold price creates a great backdrop for the organic growth we're seeing from our newest producing assets, and I'm pleased to see much of that growth coming from the U.S., Canada and Australia.

As we look forward, we remain busy on the business development front. Not only has the rising gold price directly benefited the operating side of our business, it has also brought opportunities forward as

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developers try to advance new projects. Our balance sheet and liquidity allow us to be competitive, and you can expect us to stick to our strategy of adding exposure in metals markets with which we are familiar, in safe jurisdictions and with quality counterparties. While elevated metal prices may appear to mask or mitigate certain project risks, we will remain disciplined with respect to our due diligence standards on the technical, financial and political aspects of our project reviews, so that we can deliver disciplined growth.

Operator, that concludes our prepared remarks. I'll now open the line for questions.

## Question and Answer

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### Operator

[Operator Instructions] Our first question today comes from Cosmos Chiu with CIBC.

### Cosmos Chiu

*CIBC Capital Markets, Research Division*

Maybe my question is on the SK 1300 standard. Bill, I know you kind of talked about it, but could you maybe give me a bit more clarity? So it sounds like even though some of these reserve resources are under 43-101, they don't meet the standard of SK 1300 given that you're SEC registered -- and it never sounds great when you have an amendment to your SEC filings. I'm just wondering, like, how extensive is this filing that you need to do?

### William H. Heissenbuttel

*President, CEO & Director*

Yes, Cosmos, thanks for the question. And you kind of hit it on the head. It never sounds good, when you have an amendment to the 10-K. And that's why we wanted to raise it because we may end up filing this thing somewhere between U.S. Thanksgiving and the end of the year when things are quieter. We just didn't want it to land in the market and not have an explanation. Look, it's all about reporting. We used to report under Guide 7 that went away with SK 1300, and the SEC has basically said that is our standard.

We do have a couple of properties operated by our joint venture with Newmont, PV, Cortez, Penasquito. But there are also some QP requirements that the SEC has that really doesn't allow us to put those reserves and resources in the filing. The reason we brought it up is there's actually nothing to see here. All we want people to understand is to the extent you use the 10-K to get the reserve and resource information, you just go somewhere else and I actually think the addition that we've made under the "Our Portfolio" tab is really, really helpful -- You want to reserves, just go there. They're all there -- we can continue to make it available to people, and we'll continue to update the asset handbook every year. So I just wanted people to know about it. We're not concerned about it. There's nothing else wrong. It's just the amendment will just deal with the property section of the 10-K.

### Cosmos Chiu

*CIBC Capital Markets, Research Division*

Sounds good. So Bill, I'd like to clarify. So your handbook doesn't change. The only really -- the only change will be in your 10-K and in that one section of reserve resources, information is still there, elsewhere, just not in the 10-Q.

### William H. Heissenbuttel

*President, CEO & Director*

Exactly. I just wanted you to know where to go.

### Operator

[Operator Instructions] Our next question comes from Tanya Jakusconek with Scotiabank. Tanya, please go ahead.

### Tanya M. Jakusconek

*Scotiabank Global Banking and Markets, Research Division*

Just wanted to circle back on the guidance for 2024. I think -- I'm sorry, I'm on the phone, so it went in and out, so I just want to make sure I heard it correctly. You are going to be at the mid to the lower portion of the range on the gold front and you're going to be the higher end on the copper and other front. Is that correct, on the higher end and then below on the silver?



**William H. Heissenbuttel**

*President, CEO & Director*

We're going to be -- I think we're going to end up being below the low range, the 3.2 million. Yes, we'll be a bit below that figure. So that's the only one that would be outside the range.

**Tanya M. Jakusconek**

*Scotiabank Global Banking and Markets, Research Division*

Okay. And the softer Q4, and you said it would be weaker deliveries. So can you just remind me what assets we would be expecting weaker deliveries or timing?

**William H. Heissenbuttel**

*President, CEO & Director*

Yes, it's not so much weaker, it's timing. And assets like Milligan -- Milligan can swing a number of GEOs with just one delivery. And we've seen some advanced deliveries arrived earlier this year than we had expected. So we wanted to let people know it might be softer, but we may also see an early delivery from Milligan. But it's the bigger on PV, we always know, but it's Milligan and sometimes it's Andacollo, the ones that have these 5- or 6-month delays that were -- you get to the end of the year, and we're just really unsure about the timing.

**Tanya M. Jakusconek**

*Scotiabank Global Banking and Markets, Research Division*

Okay. That's helpful. And then I wanted to circle back, if I could, on your -- just on the transaction environment. With gold price moving, it's quite volatile, things change on a daily basis. So I know I ask this every quarter, but maybe something has changed. I just want to kind of come back and see what are you seeing? You said you're busy. What are you seeing in terms of opportunities on the precious metals front? Are you still in that \$100 million to \$300 million range and then the royalties in the sub-\$100 million range? And then are you still seeing the money towards funding for development companies and/or buying operating cash flow? I'm just trying to see if anything has changed there for you. And in this competitive environment, has the way you approach your agreements changed as well in terms of having to modify -- include different things?

**William H. Heissenbuttel**

*President, CEO & Director*

Yes, Tanya, let me see if I can get Dan Breeze on the line here to help you out there.

**Daniel K. Breeze**

*Senior Vice President, Corporate Development - RGLD Gold AG*

Sure, Bill. Thanks for the question, Tanya. So just to address your question specifically in terms of what might have changed or what we're seeing right now, I think the way we would describe it is very robust. And I would say there's a notable increase in the number of opportunities that we're reviewing now versus, say, three or four months ago. And I'd also add that the types of opportunities that we're seeing now, I'd say it's more broad than what we've seen in the recent past as well.

And what I mean by that is we're seeing things across the board, whether it's financings for project development, acquisition financing opportunities. The third-party royalties are still around. We're looking at some of those. And the new -- new royalties over earlier stage projects in some cases. I think the range we always talk about, Tanya, the \$100 million to \$300 million, that's still there. We're aware of a couple of things that are a bit bigger than that. But that's -- I think that's the range you could still think about.

Having said that, you saw us transact a few months ago with the Back River royalties that we acquired for approximately \$50 million. I think you'll still see us look at those kinds of things as well. But again, Bill talked about this a fair bit in his prepared comments, we're just going to stay really focused on where we think our shareholders want us to place value, which is quality projects, operators, that long-term optionality in good jurisdictions.

**Tanya M. Jakusconek**

*Scotiabank Global Banking and Markets, Research Division*

And what about the structure of the deal. I just noticed a recent one had collars on it and different bells and whistles. I'm just kind of wondering, as you look at these structures are you finding that they're getting more complicated than just above and beyond the stream or the royalty plus the debt plus the equity financing plus X, Y, Z? What are you seeing? And how are you thinking about your agreements?

**Daniel K. Breeze**

*Senior Vice President, Corporate Development - RGLD Gold AG*

Bill, do you want me to give a bit of color there as well? Or do you want to.

**William H. Heissenbuttel**

*President, CEO & Director*

Sure, go ahead.

**Daniel K. Breeze**

*Senior Vice President, Corporate Development - RGLD Gold AG*

Yes. So Tanya, I think just to step back. Again, I think it's fair to say that our products have become pretty mainstream over the last decade or so. And they're evolving. And I think what we're seeing in the market is a reflection of that. So I know you're referring to some of the more specific things that we've seen in the market alongside of core products: debt equity, prepaids. I'd say we're certainly open to that, and we do look at those things. And if you look at our our Khoemacau transaction, we actually had a debt facility that was put in there, which was approximately 10% of the size of the funding that we provided for that opportunity. So we are open to those things.

We obviously want to make sure that we're getting the core product right and getting that long-term optionality. Those products that we're seeing in the market, they're great to complete a package, but they don't get what shareholders really want in the long term, which is that long-term optionality. So the core still has to be around the main products that we offer.

**Tanya M. Jakusconek**

*Scotiabank Global Banking and Markets, Research Division*

Okay. Understood. It's just as you know, as it gets more competitive, right, everyone is trying to add something new to maybe entice the agreement. Okay. I really appreciate that. And thank you for the SK standard explanation because, at the end of the day, like nobody wants to wake up and think reserves and resources have evaporated. Right, somewhere you will have the disclosure in your asset handbook and on your website that we can refer to.

**William H. Heissenbuttel**

*President, CEO & Director*

Absolutely.

**Operator**

Our next question comes from Lawson Winder with Bank of America Securities.

**Lawson Winder**

*BofA Securities, Research Division*

Thank you for the update today. I wanted to ask about, I guess, political risk and Botswana and Khoemacau. I think when you guys originated the Khoemacau acquisition, it was originally assessed as a very high-quality jurisdiction, very low risk. And I think the market agreed. Does the recently historic change in government change that assessment in any way?

**William H. Heissenbuttel**

*President, CEO & Director*

I think it's too early to tell. I mean, the election just happened. And obviously, there's -- what was it -- six decades of one party running the country, and now we've got a new one. Through everything I've read, they're going to have their hands full, at least they're going to be focused on the relationship with De Beers. But after that, we'll just have to see. We haven't seen anything in the press that would make us change our assessment. And I'll leave it at that. I don't know, Martin, is there anything because you were just there. And I think we've recently spoken to the projects, is there anything you would add to that?

**Martin Raffield**

*Senior Vice President, Operations*

No. I mean we've obviously contacted the company. When we were on site, we talked to them about the upcoming elections. They did not have I think it was a bit of a surprise to everyone in Botswana -- the results of the elections. I think that it was more expected that a coalition government would be formed.

The outright win by the new party was a surprise. But in talking to them over the past few days about the results, they don't have any particular concerns, in the short term certainly, and they believe that the expansion at the mine is actually going to be seen well by the government who are obviously looking to improve employment within the country. So no particular concerns at the moment, Lawson.

**Lawson Winder**

*BofA Securities, Research Division*

Okay. Fantastic. And then thinking about the deal pipeline and potential deals going forward, I mean, one is, how is your appetite today for further deals in Africa? And then looking at the pipeline, from which jurisdictions are you predominantly seeing potential transactions?

**William H. Heissenbuttel**

*President, CEO & Director*

Dan, I'll give that right back to you.

**Daniel K. Breeze**

*Senior Vice President, Corporate Development - RGLD Gold AG*

Yes, sure. So I think, Lawson, we certainly do look at areas in Africa. We have -- as you know, we have a couple of investments there already. And so we'll selectively look at areas there. We do see things that pop up from time to time, and we'll spend the time to evaluate. But we're really looking for safe jurisdictions, as you know, and right now, most of the opportunities fit in that category through the Americas and places like Australia. So it fits with where we are with our risk profile in general, which is great to see. And I think it's just a function of the market right now.

As I mentioned to Tanya, it's a pretty robust market right now. So there are a lot of opportunities to look at. We're not having to deviate and look at things that we may not be very comfortable with.

**Lawson Winder**

*BofA Securities, Research Division*

Okay. Great. And then looking to 2025, I mean, it's very early at this point, but I'm sure you have started some of your 2025 planning discussion. I mean, directionally with quite a few number of new assets starting up and ramping up, I mean, it seems like there's a potential for pretty material growth in GEOs into 2025. But I mean there's obviously a lot of big unknowns as well that I don't think we have a lot of great insight into right now, particularly some of the Barrick assets. I mean, would it be fair to characterize the risk to 2025 GEO guidance to higher than '24 more so than lower than '24?

**William H. Heissenbuttel**

*President, CEO & Director*

Yes, Lawson, I mean, I'd love to give you a steer here, but I've learned over the years that surprises go both ways. There are a number of reasons to be positive about what's going on in our portfolio. But I will tell you, at the beginning of this year when Barrick's Cortez production went from 870,000 to a range of 620,000 to 680,000, I didn't expect it. And those are the kinds of things that can take what is a positive picture and mute the positive effects. So look, we don't really start thinking about -- of course, we have mine plans, we have estimates, but it's really when the operators start coming out with their guidance that we're going to really have a better sense for what our numbers are, and I expect we'll come out with '25 guidance along the same timeframe as we usually do.

**Operator**

[Operator Instructions] We have no further questions, and so this concludes today's call. Thank you, everyone, for joining us today. You may now disconnect your lines.

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