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**NuScale Power
Corporation** NYSE:SMR

Earnings Call

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Call Participants

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Presentation

Operator

Good afternoon, and welcome to NuScale's Fourth Quarter and Full Year 2023 Earnings Results Conference Call. Today's call is being recorded. [Operator Instructions] A replay of today's conference call will be available and accessible on NuScale's website at ir.nuscalepower.com. The web replay will be available for 30 days following the earnings call.

At this time, for opening remarks, I would like to turn the call over to Scott Kozak, Director of Investor Relations. Please go ahead, Mr. Kozak.

Scott Kozak

Director of Investor Relations

Thank you, operator. Welcome to NuScale's fourth quarter and full year 2023 earnings results conference call. With us today are John Hopkins, President and Chief Executive Officer; and Ramsey Hamady, Chief Financial Officer. On today's call, NuScale will provide an update on its business and discuss financial results. We will then open the phone lines for questions. This afternoon, we posted a set of supplemental slides on our Investor Relations website.

As reflected in the Safe Harbor Statements on slide 2, the information set forth in the presentation we discussed during the course of our remarks and the subsequent Q&A session includes forward-looking statements, which reflect our current views of existing trends and are subject to a variety of risks and uncertainties. You can find a discussion of our risk factors, which could potentially contribute to such differences in our SEC filings on Form 10-K for our fiscal year 2023 and in our prior SEC filings.

I'll now turn the call over to John Hopkins, NuScale's President and Chief Executive Officer. John?

John L. Hopkins

President, CEO & Director

Thank you, Scott, and good afternoon, everyone. First, I'd like to thank our shareholders for their continued support and belief in the future success of NuScale. I also want to recognize our global strategic partners who have invested significant time and capital into our advanced design, supply chain and delivery capabilities. In addition, I'd like to express how incredibly proud I am of each and every NuScale employee for their dedication, fortitude and commitment to our values and mission.

Together, I believe we have the capacity to improve and advance global power production to meet the future energy demands of our communities and businesses with clean, safe and highly innovative small modular reactor nuclear technology. When Dr. Jose Reyes, NuScale's Founder and Chief Technology Officer started his pioneering work developing SMR technology, few could have anticipated the growth in demand for sustainable baseload 24/7 carbon-free energy driven by power usage amongst data centers and AI, major industrial projects, transportation and utility customers.

Today, as seen on slide 3, we have invested more than \$1.8 billion to develop the sole small modular reactor or SMR, nuclear technology approved by the U.S. Nuclear Regulatory Commission, or NRC. No other technology developer, as we know, even has a design certification application on review. Initial process requires several years and many hundreds of millions of dollars of investment. Looking ahead, our principal objective at NuScale is on transitioning from R&D to the commercialization of our proprietary technology.

In this effort, we have engaged with our commercial partner, ENTRA1 Energy to build a diverse global pipeline and deploy NuScale SMR-enabled plants worldwide. Additionally, with the investment and expertise of our strategic partners, we have derisked the manufacturing supply chain while maintaining scope for localization of certain supplies. Moving to slide 4; last year, we made important progress on regulatory and manufacturing milestones. Let's start with the regulatory. In July 2023, NuScale Standard

Design approval application for its 77-megawatt upgrade design was accepted for review by the U.S. Nuclear Regulatory Commission.

The NRC frequently reviews power uprate applications similar to our move from a 50 megawatt to a 77-megawatt design. But we expect the NRC process to conclude within 24 months. There are no perceived challenges to the process or timeline. While the design is based on the same fundamental safety case and features approved by the NRC in 2020, we strongly believe the 77-megawatt NuScale Power Module supports a wider range of customers. In addition, we have worked tirelessly to advance our manufacturing readiness.

As you will recall, we placed our first long-lead material order with Doosan Enerbility in March of 2023. And last month, we visited Doosan at their world-class factory in Korea. There, we had the opportunity to witness the tremendous investment Doosan has made in advancing our production capabilities, including developing special life technologies to manufacture forgings and other materials associated with the first NuScale Power Modules. The scale of their facilities is absolutely astounding, and we are grateful for their partnership.

For all of us, it is thrilling to see NuScale technology come to life. Our Korean, Japanese, American and other international supply chain relationships are true competitive advantages for NuScale. Even more so, when you consider that many of these partners are also strategic investors. For over 10 years, NuScale has been working directly and continuously with more than 23 uniquely capable suppliers to jointly progress our design for manufacturing readiness. These suppliers have provided unwavering support of our efforts and as a result, NuScale supply chain is leading the industry in terms of manufacturing readiness.

In addition to these operational milestones, we have continued to deepen our customer relationships and expand our pipeline, as you see on slide 5. First, I'll provide an update on RoPower. In the near-term, we are working to advance the Phase 2 of the Front-End Engineering and Design or FEED work. NuScale will be providing engineering support services to Fluor Corporation in this effort. RoPower's partners, Nuclearelectrica SA and Nova Power & Gas are experienced plant owners and operators in the nuclear space.

Additionally, both the Romanian and U.S. governments are highly engaged in the process. As proposed, FEED Phase 2 work will include site characterization and regulatory analysis in the development of a site-specific schedule and budget estimates for project execution. While NuScale contracted directly with RoPower to complete FEED Phase 1, NuScale is serving as subcontractor to Fluor Corporation for RoPower FEED Phase 2.

Moving on to Standard Power; in October 2023, Standard Power announced their selection of NuScale's SMR technology, along with their need for a one-stop shop solution to develop and execute their projects. As you recall, Standard Power is a provider of Infrastructure-as-a-Service to advanced data processing companies. As part of their responsibility, Standard Power is currently working to line up the initial phase of financing towards two SMR plants. Each will be powered by 12 NuScale Power Modules producing nearly 2 Gigawatts of energy at sites in Ohio and Pennsylvania. A project of this size has a significant amount of detail that's confirmed and structured before a project begins construction and those discussions are ongoing. We'll keep our investors and partners updated on this progress.

While we are moving full speed ahead with other opportunities in our business development pipeline, we remind our investors that given the scope and impact of these projects, discussions of details, deliberated and staged in their progression. Looking at the demand environment more broadly, the need for clean, reliable power is far outpacing new supply coming online. As you see on slide 6, electrification of the transportation, building, technology and industrial segments is contributing to a so-called land grab as the electric power industry prepares for a tripling of U.S. demand by 2050.

This comes in an even greater focus when you consider that the U.S. is on track to close half of its coal-fired generation capacity by 2026, just 15 years after it reached its peak in 2011. The retirement of such baseload power largely replaced by renewables are making grids increasingly vulnerable to intermittency. Reinforcing and expanding the power grid remains an important opportunity for NuScale. Drilling down deeper, I'd like to spotlight a fast emerging opportunity in the technology sector. Simply put, each tech

company in the world is investing heavily in hyperscale data processing infrastructure. Furthermore, these planned data centers are enormous energy consumers. Securing access to green 24/7 reliable power is critical for them to get site permitting and fulfill their clean energy commitments.

As you see on slide 7, data center electricity consumption is expected to triple between 2020 and 2030, which is astonishing. That increase alone is equivalent to be electricity used by 40 million U.S. homes in a year or almost a third of the total homes in America. NuScale is in discussions with major data center operators today. We see firsthand with significant interest in this group for dedicated, reliable clean power solutions.

Despite the growing demand, many potential customers are not necessarily interested in owning or operating their own nuclear power plants. That's where our partnership with ENTRA1 comes in. ENTRA1 will serve as a project developer and bring together the total package of our NuScale technology with their capabilities of construction, financing, operation and ownership. This one-stop shop solution has opened the aperture for customers considering SMRs in their energy portfolios. Early conversations are very encouraging, and we believe this partnership has changed the commercial trajectory of NuScale.

Next, I will discuss our prospects with industrial companies, including a specific emphasis on using processes to produce commercial scale clean chemical production, which you see on slide 8. NuScale enjoys numerous decisive advantages relative to both SMR technology competitors as well as other energy sources related to safety, siting, off-grid capabilities and capacity factors and more. Continuing on slide 9, NuScale enables clean chemical production, providing a safe, clean, reliable baseload source of energy with a very small land footprint.

Our Emergency Planning Zone allows us to collocate with production facilities. This positions us very favorably with speaking with prospective customers. We are currently engaged with eight separate funded projects related to NuScale integrated energy systems for chemical production. In fact, next week, Dr. Reyes will be speaking at the World Petrochemical Conference in Houston. We are the only nuclear company to have received an invitation and reflects our leadership amongst this customer group.

Given rising demand for power and the tax credits available for advanced nuclear in the IRA, we anticipate adoption of our technology to accelerate. We continue to have constructive, highly positive and ongoing dialogues with major utilities, industrial and technology companies as well as local and national governments in the U.S. and globally. In summary, we have significant opportunities in front of us as we continue to build momentum, grow our business and deliver on our commitments, and we are well-positioned to capitalize in the year ahead.

Now I'll hand it over to Ramsey to provide our financial update. Ramsey?

Robert Ramsey Hamady
Chief Financial Officer

Thank you, John, and hello, everyone. Our financial results will be available in our filings. So my focus will be on explaining major line items, our cost cutting efforts and expectations. I'll start by discussing our fourth quarter results found on slide 10 then touch on 2023 full year. All figures following are for Q4 2023, unless I say otherwise. I will remind you that the NuScale revenue model consist of three sources: first, the sale and delivery of NuScale Power Modules and other equipment we have developed. Second, licensing our technologies; and third, services. In the early stage of a project, we generate services revenue by supporting several development activities such as siting, licensing, and front-end engineering and site design work, and project planning. Most of our revenue earned to-date is from services for our customers and the licensing of our technology. During 2024, we anticipate advancing existing customers and adding new committed customers for our business development pipeline, which will improve cash generation and revenue.

During this discussion, please keep in mind our fourth quarter results were impacted by the mutual termination of the Carbon Free Power Project or CFPP, announced by NuScale and the Utah Associated Municipal Power Systems, or UAMPS in early November. As part of this termination, a release agreement was signed resulting in a payment of \$49.8 million to CFPP. As I discuss our financial results, I'll highlight

results, I'll highlight key items impacted by the termination of CFPP and detail our treatment of those items.

Revenue for the fourth quarter was \$4.6 million. Research and development costs during the period was \$37.8 million, slightly lower when compared to the same period in the prior year. However, this figure includes \$11.4 million in additional expenses resulting from the termination of the CFPP-related development cost reimbursement agreements or DCRA. Otherwise, fourth quarter research and development costs will have decreased \$11.6 million from the same period in the prior year, consistent with our plan to shift financial resources to commercialization as we pivot from our R&D phase.

Loss for the quarter of \$56.4 million was larger than for the same period in the prior year due to the CFPP-related DCRA charge, partially offset by lower professional fees. Following our payment fee to UAMPS under the release agreement, NuScale ended the fourth quarter with cash of \$125.4 million and no debt. Approximately \$5.1 million of that is restricted cash, of which \$5 million is earmarked for demobilization costs related to CFPP. As we discussed on the third quarter earnings call, the restricted cash under our letter of credit was in excess of our anticipated termination and demobilization expenses.

For full year 2023, we anticipate negative cash flow from operations range of \$102 million to \$140 million. Excluding expense on CFPP terminations, a one-time event, we would have ended the year with negative cash flow from operations of \$133.5 million. Including the CFPP terminated, we ended the year with negative cash flow from operations of \$183.3 million.

Looking ahead to 2024, NuScale is well-positioned for a next phase of growth as we commercialize our technology, which includes near-term deployment and manufacturing. We have build a strong foundation, including world-class research and development and a powerful global supply chain to support the advancement of our strategic and operational objectives in 2024 and beyond.

In January, we executed a proactive plan to better position our company commercially, financially and strategically. This included a proven production in our cost base, which will generate substantial annualized savings and create additional financial and commercial flexibility this year.

As we work diligently to advance through the development stages of our current contracts and secure new ones, we will maintain our financial discipline and may selectively consider capital raising to sustain a conservative liquidity reserve. Before we go to Q&A, I want to note that NuScale filed an 8-K after market close today, which includes our earnings release, balance sheet and income statement. Our 10-K will be filed Friday.

With that, I'd like to thank you again for joining today and for a continued support of NuScale. We'll take questions now.

Operator?

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Marc Bianchi from TD Cowen.

Marc Gregory Bianchi

TD Cowen, Research Division

Thanks. I guess first one, Ramsey, on the cash balance of \$125 million. How do you see that progressing in first quarter and for 2024? And maybe you could talk to us about what could cause that outlook to be better or worse than what your base case might be.

Robert Ramsey Hamady

Chief Financial Officer

Hello Marc, I'd be happy to do that. I think from management board perspective, there are three main toggles to focus on cash - one is revenue, one is cost savings, one is capital markets. I feel that we're entering 2024 with very solid footing in terms of our visibility to revenue generating business. We started the year with a tremendous cost cutting effort, which I think really align our -- optimized our sources more efficiently towards a commercialization process that we're embarking on.

And finally, we have capital markets available to us as disclosed, we have an ATM facility, that's something that we use very sparingly. And I think that really just a focus on revenue generation and expense reduction, prudent liquidity management is management's approach to 2024. And I think puts us in a very good position towards ending the year.

Marc Gregory Bianchi

TD Cowen, Research Division

Okay. Could you perhaps put some numbers around it, just so we can maybe understand the boundary of outcomes?

Robert Ramsey Hamady

Chief Financial Officer

Sure Marc. I haven't -- we've had this discussion before in the analyst community, where we have not provided guidance on numbers. And I think that as NuScale goes towards commercialization and starts to build a stable portfolio of revenue producing contracts, those items and those ideas of forecasting, cash and revenue numbers will become a little bit more -- will become a little bit more clear as we progress the business. So Marc, we haven't provided guidance for a reason, right? We're looking at a handful of contracts this year and they will be pretty lumpy contracts. So until we get those, we will be in place and understand the timing of deliveries. So we're not going to give any guidance on numbers.

Marc Gregory Bianchi

TD Cowen, Research Division

Got it. Okay. You mentioned the flexibility on capital raise at the ATM. Have you done anything here so far this year? I mean the stock has had quite a run here in the last couple of weeks.

Robert Ramsey Hamady

Chief Financial Officer

We will disclose in the 2023 financial the use of the ATM over 2023. I don't disclose what I've done in the current quarter. But I think it's pretty evident from our stock movement that management has treated the ATM with the upmost of care for our cash flows and our comments as well for our shareholders.

Marc Gregory Bianchi

TD Cowen, Research Division

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Okay, great. Maybe just one more if I could on just ENTRA1 Standard Power. Anything to update on that opportunity? And then if there isn't, maybe you could help us frame when we might expect an update there?

Robert Ramsey Hamady
Chief Financial Officer

John, can you get that question? John?

John L. Hopkins
President, CEO & Director

I get it. I was on mute. I'm sorry. No Marc, if you recall call in October, Standard Power, announced that they selected NuScale as the technology of choice. We've been in discussions on a regular basis with them. It's a complicated process. They're looking at two facilities and with about 2 Gigawatts of carbon-free energy from us in a site in Ohio and a site in Pennsylvania. We've been in regular discussions as ENTRA1 progressing us along. So hopefully, here in the near-term that we'll be able to say something, but we'll definitely keep you noticed as the thing proceeds. It's very much still in play.

Operator

[Operator Instructions] Your next question comes from the line of Leanne Hayden from Canaccord Genuity.

Leanne Hayden
Canaccord Genuity Corp., Research Division

Just to start, I was curious to know how confident you guys are in your ability to scale manufacturing, just given that this is a pretty new technology, you're not very integrated, just how confident are you that you can move from design to manufacturing?

John L. Hopkins
President, CEO & Director

We're very -- one thing we've done is a lot of monies -- with the \$1.8 billion that's been invested in NuScale a lot of that monies was derisked in our module and actually scaling up and modeling to where a lot of it is off the shelf. And as we mentioned before, our fuel comes from traditional conventional fuel. Also from a supply chain, we continue to build out, but I was just with -- this is John Hopkins with the CEO of Doosan, as I mentioned during the script, that they made significant progress anticipating in the future of modules because as you know, our model is predicated not just to a one-off project, these are fungible assets.

We're going to build them in a factory and ship them. And so right now, we're pretty confident we'll keep up the demand as it comes in. But we're also very cognizant. We're not going to overextend our capacity to execute, which is very key. So with our strategic partners -- and the beauty of these strategic partners in Japan and Korea, in the U.S., not only the suppliers or OEMs, but they're also investors. So they've taken a holistic view, not looking at a one-off, which affords us very competitive rates from that because the way we operate is that these suppliers recognize they have to be commercially viable. It is not a given that work will come that way. So I was just with the CEO of Doosan, my team were just out in Japan, and we stay in regular contact, and we continue to build our supply chain out, both locally within the U.S. and international.

Leanne Hayden
Canaccord Genuity Corp., Research Division

Okay, got it. Great. Thank you for that. When can we expect an additional project announcement? And in your opinion, if you have any visibility, what are the likely markets that we should expect that announcement and like whether it's international or data center related or its coal to nuclear reprocessing or chemical production, what do you expect to see?

John L. Hopkins

President, CEO & Director

Well, let me just say, this time last year, we talked -- it was all about coal refurbishment working with utilities that they quickly became more process-oriented where industrials are looking at clean energy for process heat or hydrogen ammonia. And now there's the big push on energy consumption for data centers and AI. Where I think near term, we could come from is the project we mentioned in RoPower. I'm hopeful that in April, we pretty much -- the Fluor is the prime on this with the subcontractors. Fluor is operated under a limited notice to proceed.

We're in the final negotiations of our limited notice to proceed, as well as our technology licensing agreement. So the timeline right now, hopefully, is by early April, we'll be doing a signing ceremony to kick off this project. So that one could be first out of shoot or again, as I said before, I don't want to set an early expectation but our project with Standard Power still continues to proceed. So -- and then I will say I've never seen anything like it, this whole data center AI with some of the Tier 1 alphas in that industry, they need energy. And we're in discussions with not only Tier 1 but others. So timing is everything, but we're just seeing the market continue to build.

Leanne Hayden

Canaccord Genuity Corp., Research Division

Okay. Alright. Great. And then just last one for me. How should we be thinking about OpEx moving forward, especially given the recent headcount reduction?

John L. Hopkins

President, CEO & Director

If you think of the headcount reduction when we did, we went from predominantly research and development over the years, which get us to the Nuclear Regulatory Commission licensing process and also helped us not only helped us, but allowed us to do all the modeling and the scaling up of our equipment. Now we're going into the commercialization and deployment, which some of it requires different skillsets. So what we are assured of and what our customers have asked us -- do you have the capacity to execute, and that's what the bottom line is. So we didn't -- we're not in a position that we're not -- we don't have those people to execute these initial projects. So I'm pretty secure we're not going to have a problem in that area.

Robert Ramsey Hamady

Chief Financial Officer

John, I may add to that idea is that as we went through this cost reduction exercise, what we did also was rightsize some of the general administrative costs within the company. And I think what you'll see is that as we start to generate revenues we'll have less of that SG&A overhead and looking at a high rate of profitability. That's really what we're going for with that type of idea. And when we mentioned the RIF, the Reduction and Force, as John had said, that we've maintained, I think, the core DNA of the intellectual capacity of the company. That was a very well-calibrated, very well planned transaction. And so our OpEx, even today remains very low. I think we remain very nimble in our ability to scale as revenues come up, manage our margin and really have a view towards cash.

Operator

Your next question comes from the line of Ryan Pfingst from B. Riley Securities.

Ryan James Pfingst

B. Riley Securities, Inc., Research Division

The first one, it looks like nuclear has been getting a lot of federal support in the news lately between the Atomic Energy Advancement Act and budget requests not only for '24, but for '25. Can you talk about how some of those initiatives that you've seen could impact NuScale and potential customers in the U.S?

John L. Hopkins

President, CEO & Director

Absolutely. In fact, great question. We have both my COO and my General Counsel were on the Hill this week. There's a bill advancing Congress that would allocate about \$800 million through a competitive cost share award, but not more than two SMR deployments in the U.S. Also, an additional \$100 million for SMR manufacturing that can be deployed no later than 2030. We're anticipating if it hasn't already been approved to be approved. So the U.S. government stays very strong behind this industry. And we also still continue to have very strong advocacy for the Department of State on international markets.

Ryan James Pfingst

B. Riley Securities, Inc., Research Division

Got it. That's helpful. And that kind of leads into my second question internationally. Last week, FuelCell Energy talked about its participation in a private public partnership related to ammonia production in Ukraine, where NuScale is expected to potentially supply the SMRs. I think the project was announced over a year ago, but their comments made it seem like its progressing. Is there anything to share from NuScale's end on that one?

John L. Hopkins

President, CEO & Director

Yeah. That came about during COP27 at Sharm el-Sheikh, Egypt if you recall, I was on stage, it's John Hopkins with Secretary Kerry, and he announced that the U.S. is going to assist Ukraine in deploying an American technology NuScale for the ammonia hydrogen production, nominally ammonia. And we're still in discussions. Unfortunately, until the situation hits to the point that we can actually execute and the bombs stops falling, but we are still in negotiations with that consortium. It's amazing because you can well imagine the power requirements that's going to be required in the Ukraine at such a time that when where we're allowed to get in. So, does that help?

Operator

We have no further questions in our queue at this time. I will now turn the call back over to John Hopkins for closing remarks.

John L. Hopkins

President, CEO & Director

Yeah. Thank you very much. I just believe NuScale is still very well-positioned as the first mover in the SMR space, and we're poised to commercialize and deliver clean energy at scale. Nuclear technology, we believe, is absolutely essential to powering the global energy transition. We also strongly believe we continue to be at the forefront of that effort with our work to deliver safe, scalable and reliable carbon-free nuclear power. And I want to thank everybody on the call today and more to come. Thank you very much.

Operator

This concludes today's conference call. Thank you for your participation and you may now disconnect.

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