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Alani Nutrition, LLC

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Presentation

Operator

Good afternoon, and welcome, everyone, to the Celsius Holdings, Inc. Alani Nu Modeling Call. Today's conference is being recorded. [Operator Instructions]. At this time, I would like to turn the conference over to Paul Wiseman, Senior Vice President of Communications and IR. Please go ahead.

Paul Wiseman

Senior Vice President of Communications & Investor Relations

Good afternoon, and thank you for joining the Celsius Holdings webcast today for a financial modeling discussion following our successfully completed acquisition of Alani Nu. With me today are John Fieldly, Chairman and CEO; and Jarrod Langhans, Chief Financial Officer. We'll take questions that relate to today's discussion following the prepared remarks. A copy of today's presentation was filed with the SEC on Form 8-K and is now available on our website, ir.celsiusholdingsinc.com and on the site at sec.gov. An audio replay of this webcast will also be accessible later today.

Today's discussion includes forward-looking statements based on current expectations and information. These statements involve risks and uncertainties, many beyond the company's control. Celsius Holdings disclaims any duty to update forward-looking statements, except as required by law.

Please review our safe harbor statements and risk factors in today's presentation and in our most recent filings with the SEC, which contain additional information and a description of risks that may result in actual results differing materially from those contemplated by our forward-looking statements.

We'll present results on both a GAAP and non-GAAP basis. Non-GAAP measures like adjusted EBITDA, adjusted EBITDA margin, adjusted SG&A, and adjusted SG&A as a percentage of revenue and their GAAP reconciliations are detailed in today's presentation, and non-GAAP financial measures should not be used as a substitute for our results reported in accordance with GAAP.

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

John Fieldly

CEO & Chairman

Thank you, Paul, and good afternoon, everyone. Thank you for joining us.

Turning to Page 4 of the presentation, Alani Nu at a glance. Founded in 2018, Alani is a premium energy drink, supplement, health, nutrition company. Alani is the #4 energy drink in the U.S. with a brand of products created for female consumers and their health and wellness needs in mind. Diverse portfolio of RTD energy drinks, pre-workout stick packs, supplements and protein has garnered a loyal following driven predominantly by female consumers. Currently, Alani is distributed internationally through Canada with other actionable countries in the pipeline.

Some key financial highlights from 2024. Net revenues totaled approximately \$605 million. Adjusted EBITDA for 2024 margin came in at approximately 15% and 2024 adjusted EBITDA dollars came in at approximately \$88 million. Looking at the 2022 to 2024 revenue, CAGR came in at approximately 49%.

Turning to Slide 5. Alani Nu portfolio spans a variety of categories. As mentioned, energy category comprised of RTDs represents approximately 83% of the 2024 sales. They also have protein shakes, represents 2024 approximately 6%, as pre-workouts, snacks and stick packs.

Turning to Slide 6, Alani Nu is a lifestyle female centric brand, which is complementary to Celsius position. More than 90% of social media followers are females. The Alani Nu brand bright, fun and female-centric. It's also focused on the sugar-free options with vibrant, unique flavors that resonate with an 18- to 24-year-old female consumer. Playful and approachable, and appealing to consumers prioritizing health and wellness lifestyles.

Turning to Slide 7. This acquisition provides compelling strategic rationale, creates a leading better-for-you, functional lifestyle platform at the intersection of consumer megatrends. With the addition of Alani Nu, the combined and differentiated Celsius portfolio is expected to drive \$2 billion in sales and is firmly aligned with the ongoing consumer shift towards premium functional beverage options that cater to health, wellness and active lifestyles. Combines two growing, scaled energy brands with clear category tailwinds. The transaction enhances Celsius' position as an innovative leader in large, growing global energy drink category, which is projected to grow by approximately a 10% CAGR from 2024 to 2029 with a scaled on-trend, sugar-free portfolio.

Complementary brand positioning and attractive consumer demographics expected to drive incremental category growth. Alani Nu provides Celsius the expanded access to a fast-growing, wellness-focused audience that is driving incremental category growth. Leverages combined strengths and capabilities to drive the next phase of growth. The added breadth of the Celsius platform is expected to further strengthen the company's position with ample resources for ongoing growth investment. Both brands will be well positioned on the Celsius platform to drive continued distribution gains, access consumers in growing adjacencies, drive innovation and brand awareness, achieve incremental category growth and propel further global expansion.

It also enhances our top line growth algorithm and is expected to be cash EPS accretive in year one with meaningful synergy opportunities. The acquisition of Alani Nu is expected to add significant topline scale and growth and is expected to be accretive to cash EPS in the first full year of ownership; \$50 million of run-rate cost synergies are expected to be achieved over two years post closing, contributing to strong pro forma profitability and significant cash flow generation.

Turning to Slide 8. The combined brands of Celsius and Alani Nu are pioneering modern energy category with sugar-free functional options. The Celsius Holdings portfolio contains 2 amazing premium brands, which contains functional ingredients, and both brands have strong, loyal consumers, and are leveraging the health and wellness megatrends we're seeing in the category today.

Both brands provide a great-tasting, refreshing, fruit-forward flavor offerings and are capitalizing on the growth in the sugar-free segment that we're seeing, which represented approximately 88% of the category growth in 2024. And both brands combined through April 20, 2025, generated new category growth dollars of approximately \$18.5 million.

Turning to Page 9 of the presentation. Looking at both these brands combined, they represent a 16% share approximately in the energy category in the U.S., making this portfolio a strong #3 player in the energy category. Looking at 2024 year-over-year dollar growth. Looking at both brands combined, Celsius and Alani drove 50% of the total growth in the energy category in the U.S.

Turning to Page 10. Celsius and Alani Nu provides a leading better-for-you, functional lifestyle platform at the intersections of consumer megatrends: better-for-you, functional beverages and active lifestyles. For 2024, the combined portfolio on a pro forma basis generated approximately \$2 billion in revenues. It's a differentiated portfolio in the attractive growing energy drink category. Combined share in the U.S. in the energy category totals approximately 16% and makes this portfolio a strong #3 and is one of the fastest growth brand portfolios at scale.

Moving to Page 11. These brands provide a complementary brand positioning and attractive consumer demographics expected to drive incremental category growth. Looking at Celsius and Alani Nu, their target audience, Celsius, is gender-neutral, performance-driven, broad appeal for everyday energy and beyond; where Alani Nu is female-focused, lifestyle-orientated for consumers seeking fun and is an approachable brand.

Looking at their brand positionings. Celsius, functional for individuals living an active, healthy lifestyle; where Alani Nu is more centered around community, empowerment, wellness for young women. The flavor profiles of these brands, where Celsius has a diverse portfolio of fruit-forward, refreshing flavors; where Alani comes in a more bright, playful flavors. Aesthetics, Celsius is a clean design with broad consumer appeal, where Alani Nu is vibrant, color pallet, female-centric, focus designed. The combined brands of

Celsius and Alani Nu create a leading better-for-you, functional lifestyle platform at the intersections of today's megatrends.

I'll now turn the call over to Jarrod for further discussion.

Jarrod Langhans

Chief Financial Officer

Thanks, John, and good afternoon, everyone. On Slide 13, you'll see the overall profile of our combined business, which is more than 90% RTD energy. The Celsius product is more heavily SKU'ed towards RTD energy as our other products are primarily driven by On-the-Go energy and hydration powders. In addition to powders, Alani also has RTD protein, which is a growing category as well as pre-workout and supplements to name a few. Although our primary focus remains on RTD energy, we do see opportunities to expand into adjacent categories and new channels over time, alongside continued global growth for our core offerings.

Turning to the next 2 slides, starting on Slide 14. Alani's most recent profile across 2023 and 2024 is consistent with where Celsius was in 2022 and 2023. As we have previously discussed, in terms of market share and expansion, Alani is 12 to 24 months behind where Celsius is today.

As shown on these slides, Alani's margin has moved from 40% into the low 40s, and we expect to continue driving that upward towards Celsius' current profile as we integrate Alani into our supply chain over the next 24 months. The SG&A as a percentage of sales has been fairly consistent with ours as well, give or take a few percentage.

Slide 16 includes a side-by-side view of how Alani tracks against third-party scanner data for context. Here, you can see that similar to Celsius, timing of orders and limited-time offering launches can cause a disconnect between third-party scanner data and financial results, although over a longer period of time, the combined results are more consistent. Please consider this when modeling the businesses going forward.

When preparing this slide, we utilize Circana data for the 13-week period associated with the quarter noted. As a reminder, Circana does not include all channels and the timing of customer scans within Circana data can vary from sales recognized by Alani Nu as Alani recognizes sales driven by GAAP accounting based upon delivery terms to a variety of locations, including to the retailer distribution centers, delivery to consumers and delivery to distributors, while Circana recognizes sales based upon consumer scans at the register.

The top portion of the Slide shows the growth by quarter from 2023 to 2024 for the consolidated business while the lower portion shows the RTD energy sales growth by quarter for both Alani and Circana.

Moving to Slide 18. We are showing the combined businesses for 2025. Please note that Alani is not included in our Q1 2025 financial results as we acquired the business on April 1, 2025. As a result, we will only have 3 quarters of the Alani results in our financial statements in 2025. Please note that all figures are projections based on our current estimates.

On a combined basis, Alani and Celsius are projected to generate full year 2025 GAAP gross margin in the high 40s. As a part of purchase accounting, we will have an approximate \$15 million inventory step-up, which will result in opening balance inventory being \$15 million higher on April 1. And as a result, our COGS will be approximately \$15 million higher than it would have been had we not been required to value the inventory as a part of GAAP accounting.

As an estimate, we'd recommend allocating this 80% to Q2 and 20% to Q3. We expect that the overall impact of the gross margin would be approximately 1% on a full year basis. In terms of SG&A, as we continue to drive growth within the energy category, we will invest behind our portfolio. And as a result, we expect GAAP SG&A as a percentage of revenue to remain in the low 30s throughout 2025. SG&A will also reflect purchase accounting effects, including customer less amortization, which will impact results by approximately 1% on a full year and quarterly basis.

In addition to recording the opening balance sheet items such as accounts payable, receivables and other items, we will also be recording brand or trademark assets as well as goodwill as a part of the purchase accounting, but these items will not be amortized on a monthly basis and instead will be evaluated annually.

Moving to taxes. Overall, we are projecting roughly a 25% to 26% effective tax rate for 2025 that will be slightly higher in the first half of the year and lower in the back half. Some of this has to do with tax versus book recording of items such as stock-based compensation as well as timing of purchases, sales and amortization within our organizational structure for tax and book purposes. Interest expense of \$19 million per quarter starting in Q2 2025 is based on a 7.5% assumed interest rate applied to our \$900 million in debt, including debt issuance costs for a projected estimate of \$57 million on a full year basis.

As the interest rate is variable, it can fluctuate quarter-to-quarter, depending upon what SOFR or the secured overnight financing rate is that quarter. As a reminder, our interest rate excluding debt issuance costs is SOFR plus 325 basis points.

As you can see, this gross margin and SG&A profile leads to an estimated adjusted EBITDA margin profile of approximately 17% to 20%. We expect this profile to improve as Alani transitions into our supply chain and as we benefit from post-TSA integration and synergies.

Turning to Slide 19. We have provided at a high level our synergy capture. Our integration plan will be fully implemented across a 24-month period with the majority of the work being done across the first 12 months. We have a 12-month transition services agreement with Congo Brands to provide support to our business as we transition all areas into our infrastructure. The most significant of the drivers of our synergies is across head count, where we'll utilize the hundreds of commercial team members that we have to absorb a majority of the business across sales, merchandising, key accounts, field marketing and other areas. In addition, we will utilize our e-comm and media platforms and back shop to absorb various roles and costs.

As discussed previously, we will maintain separate marketing or brand teams in order to maintain the voice of each brand, and we have carved out a very strong team that is supporting Alani on a day-to-day basis. We will submit this team with resources around e-comm, media, global expansion and back shop.

Moving to Slide 20. Most of our synergies will start to roll in across Q4 2025 and more so into 2026. As a result, depending upon timing, we could see \$5 million to \$10 million in synergies across Q4 2025 and into Q1 2026, but most of the synergies will occur in 2026. As you can see on the slide, as of April 2026, we are projecting a run rate synergy savings of roughly \$50 million that will roll in around \$4.2 million per month starting in April 2026. The \$5 million to \$10 million that I noted will come in across Q4 of 2025 and Q1 of 2026.

With that said, we'll move to Q&A.

Question and Answer

Operator

[Operator Instructions] We will go first to Peter Grom at UBS.

Peter K. Grom

UBS Investment Bank, Research Division

I appreciate all the color on the model here. And I guess -- my guess is there is a reason you didn't want to provide revenue outlook. But I was just wondering if maybe you can provide some color just in terms of how we should be thinking about revenue growth for Alani Nu this year and maybe for the core Celsius business. Obviously, the data has been strong so -- and stable for the core portfolio. So just trying to get a sense for how we should be thinking about growth from here.

And then, Jarrod, just that one table you showed on just the GAAP between scanner data. Like these are big swings. So is there anything you can kind of just help us as maybe we think about the second quarter? Should we look at that year ago GAAP and say that should come back? I'm just trying to make sure we interpret that the right way as we look at the data from here.

John Fieldly

CEO & Chairman

Yes. Thank you, Peter. I'll jump in on the first portion of the question there. And we've talked at this at a variety of conferences and on our earnings call. Q1 with the Celsius portfolio got off to a slow start, but we're starting to see growth on a week-over-week basis and stabilization. We have more of a balanced approach this year with our innovation and flavor innovation, which we're excited about. We've got some great programs and additional investment behind some marketing initiatives that you'll see this summer as we're entering the summer season that we're excited about. And we've got to keep an eye on the scan data.

We're looking to drive growth within the Celsius -- core Celsius portfolio, maximize the space, bring in new consumers and increase consumption. So the teams are working really hard. We're excited about the plans that are in place with our more of a balanced approach this year versus last year, more front-loaded with innovation.

And then with Alani, one thing you have to be aware of is there's a lot of timing with LTOs. So not as consistent, I would say, innovation and LTO strategy is a big portion of the strategy. So you'll see that with timing of these LTOs taking place. But what we have seen with the LTOs come in, we start to see growth within the base business. So lot of upside potential within both portfolios now that we are able to really compete at a higher level, going to market with a branded -- with a portfolio approach on our pricing promotion strategies and architectures. But ultimately, I think most importantly is kind of track some of the scanned data, that's really you're going to get your best look on what's happening at the register. That's the true health of the consumer and the brands as we go forward.

I'll let Jarrod talk about some of the timing that you do see, giving customers and the differences between the scan data and revenue recognition in accordance with GAAP. Jarrod?

Jarrod Langhans

Chief Financial Officer

Yes. I mean it's tricky, and some of it is really contingent on how successful our LTOs are. As an example, our Sherbet Swirl LTO for its first few weeks of launch was actually the #1 SKU for energy in certain retailers -- large retailers. So had a great opening. Of course, with those LTOs, they spike up and then they come back down. So we got to be aware of that.

As I look to the prior year, when I'm looking on a consolidated basis, you can kind of see they had a pickup in Q4 and also a good Q1 last year. So there are certain quarters they tend to do better, which tend

to be some of their, call it, stronger LTO launches, Witch's Brew as an example is one of them and they launched their holiday addition last year to get a bit of a spike in Q4, which we'll look to launch again this year.

So some of those, when they're brand new, like the Holiday one, you might get a bigger spike, which is why you saw them go from kind of 39% up Q3 versus Q3 and then to 53% up Q4 versus Q4. So it's a bit tricky with that.

If I look at kind of where they are in Q1 year-over-year, they were up 65% to 70%, so not quite as high as the scanner data from a consolidated basis but incremental to the 53%. They were up in Q4 last year on a consolidated basis, and that was in part due to the pipe fill of the Sherbet Swirl, and then so far, we've seen the scanner data pretty solid in Q2. I think we need a little bit more time under our belt in -- with the data and with these ebbs and flows to really give a more solid indication of where we are.

John Fieldly
CEO & Chairman

Yes. Great question. Just to clarify, LTO, for those that are not familiar with the acronym, but it's basically -- it's an in and out that comes in. So as an example, Witch's Brew comes out in the fall, and that will be available for a limited-time offering is what the LTO stands for.

Operator

We'll move next to Jim Salera at Stephens.

James Ronald Salera
Stephens Inc., Research Division

First question, just to touch on the marketing component on, I think, Slide 19. You're talking about 10% of the synergies are going to come from some marketing uplift. But then, Jarrod, I believe you mentioned that they're going to kind of maintain individual marketing teams for each brand so that they can really drive home kind of the unique brand identities.

Can you just walk us through how we should think about marketing spend on each brand? Is it going to be allocated as kind of a percentage of sales? And so if Celsius is growing at the same rate as Alani, they get the same? Or is there a tilt from one brand to the other, if maybe one needs a little bit more support during different parts of the year?

And then as kind of the second part to that question, how should we think about some of the seasonal LTOs? Is it going to alternate between, you know, Alani will have one and Celsius will have one? Or should we expect to see LTOs for both kind of in the channel at the same time?

Jarrod Langhans
Chief Financial Officer

Yes. So let's start with the synergies, and John can talk about timing of LTOs and some of the marketing strategies. What we're putting here is really think of it as, I would call it marketing operations. The way the structure will be set up is you'll have brand teams that will really focus on keeping the voice of the brand. Those will be around the creative aspects, the social aspects and things like that. The -- where we'll get some synergies is really around where you can do scale buys, media buys and different things like that and where you can utilize some of the resources that can be crossover.

So if you use field marketing resources, you can have them assist you with one activation one day and a different activation the next day. So it's really utilizing our scale in purchasing and then some of those resources that can be shared resources when it comes to the savings there. John, you want to talk about kind of the marketing programs?

John Fieldly
CEO & Chairman

Yes. I think that's the opportunity of having a portfolio and being able to manage a portfolio in one given category is that we can create and really dial in our timing of our innovation to really make sure we're maximizing the footprint within retailers and within specific channels, from convenience, [indiscernible] and grocery. So it does offers a lot of flexibility, which is really a tool we didn't have within our tool belt prior to the Alani acquisition. So we're able to be more strategic, and ultimately, have better commercial go-to-market plans. So timing of these activities will be extremely critical. And it also allows us to allocate funds appropriately based on a consistent time line.

Operator

We'll take our next question from David Shakno at William Blair.

David Shakno

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

David Shakno stepping in for Jon Andersen. Question on my end. The bulk of the business is energy, of course, but there's a smaller portion in sticks, shakes, snacks, and I mean Alani Nu. Do you think we should expect this mix to continue going forward? And I ask as some of those categories are incremental to the legacy Celsius brand.

John Fieldly

CEO & Chairman

Yes, David. I mean great question. The portfolio is much broader in adjacent categories. The protein opportunity is quite interesting. That has been a growing segment in a growing category that we've been reviewing for some time, and we're further analyzing the business. And we feel there could be some opportunities over to further build that out.

When we look at sticks, I think there's a big opportunity for On-the-Go. We've seen the growth just within the Celsius portfolio and feel working together with our teams and really bringing that into our infrastructure, not only with our sales organization but also through our supply chain and really being able to gain leverage through there. And it's also a very profitable piece of our business.

So I think there's big opportunities. Consumers want more portability and more flexibility, and the powder offerings offer that, especially for those who have to travel and looking for a pickup in certain occasions, especially with water bottle usages and those little likes. So big opportunity for us.

Some of the other products that are -- they have that are currently in the portfolio are really under evaluation based on our internal profitability algorithms and really the size of the prize. So we're analyzing those. We'll have more updates as we continue to progress and get Alani more integrated into our supply chain and into our systems and organization. Right now, we're extremely focused on the RTD as the biggest piece of the overall business and where we see immediate accretive synergies and opportunities as we look ahead over the next -- for the back half of this year and into 2026.

Operator

And today's final question comes from Robert Moskow at TD Cowen.

Robert Bain Moskow

TD Cowen, Research Division

I want to know about the \$10.7 million distributor, I think these are termination fees. Who are those fees going to? And do you have any more color on what the plan is for your distributor network to talk about today?

Jarrold Langhans

Chief Financial Officer

Yes. So those are our fees as the -- Alani was switching in and out of different distributors. Typically, there's a notification time period in kind of a multiple of gross profit that you pay if you are going to leave

certain distributors and get into others. So that would be activity that occurred prior to us acquiring them and then updating their distribution platform from that perspective.

In terms of -- do you want to cover on...

John Fieldly
CEO & Chairman

Yes. Sure. In terms of the distribution, we're focused on integrating Alani Nu and the organization at this time and focused on our existing customers and partners. So we don't have an update at this time. And we're really focused on continuing to drive revenue and profitability and synergies throughout our organization and really maximizing the value of this acquisition.

Operator

And that concludes our Q&A session. I will now turn the conference back over to John Fieldly for closing remarks.

John Fieldly
CEO & Chairman

Thank you to everyone who joined us today. We continue to grow the energy category with our great-tasting, refreshing beverages that are on trend for today's health-minded consumer. Thank you all of our employees, customers, partners and investors for all your support on our mission to change the energy category with our modern energy portfolio. Make it a great rest of the day, grab a refreshing Celsius or Alani and live life to the fullest.

Operator

And this concludes today's conference call. Thank you for your participation. You may now disconnect.

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