

Nextdoor Holdings, Inc.

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Earnings Call

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Call Participants

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Unknown Analyst

Presentation

Operator

Good afternoon all. My name is Carla, and I will be your conference operator today. At this time, I would like to welcome everyone at Nextdoor's Second Quarter 2025 Earnings Conference Call. [Operator Instructions]

Thank you. You may now begin the conference.

John T. Williams

Head of Investor Relations

Thank you, operator. Good afternoon, everyone, and welcome to Nextdoor's Second Quarter 2025 Earnings Conference Call and Webcast. I'm John T. Williams, Nextdoor's Head of Investor Relations. With me today are Nirav Tolia, our Chief Executive Officer; and Matt Anderson, our Chief Financial Officer.

As a reminder, during this call, we may make statements related to our business that are forward-looking statements under federal securities laws. These statements are not guarantees of future performance. They are subject to a variety of risks and uncertainties. Our actual results could differ materially from expectations reflected in any forward-looking statements. For a discussion of the material risks and other important factors that could affect our actual results, please refer to our SEC filings available on the SEC's website and in the Investor Relations section of our website as well as the risks and other important factors discussed in today's earnings release. Additionally, non-GAAP financial measures will be discussed on today's conference call. A reconciliation of these measures to their most directly comparable GAAP financial measures can be found in the Q2 2025 Nextdoor investor update released today.

One reminder, Nextdoor stock now trades under the ticker symbol NXDR. Please make a note of that if you haven't already.

And now I'll turn it over to Nirav.

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

Good afternoon, everyone. I'm Nirav Tolia, Co-Founder and CEO of Nextdoor. As you know, we are in the early stages of a company-wide transformation. Since I returned to CEO over a year ago, we've made intentional changes to how we work, where we focus and how we are structured. Everything we do is anchored in a deliberate shift towards 3 priorities: product excellence, operational discipline and a recommitment to the power and potential of local community, all supporting our ambition to be the essential neighborhood network. Our conviction is strong, and it's reinforced by early signals that we're on the right path. One encouraging example, our Net Promoter Score has improved more over the past 6 months than in any previous period.

While NPS isn't a financial metric, we believe it is a meaningful signal of user sentiment and a strong leading indicator of long-term business health. We are building with focus, urgency and an unshakable resolve to creating something better for neighbors, for advertisers and for all of the communities we serve. And we're still very early in our journey. The launch of the new Nextdoor was a refounding moment. We completely rebuilt our core product to enable a more structured, real-time and useful experience. That work is now live and is reflected in the 3 foundational pillars of the new Nextdoor. The first is local news. Curated high-quality content for more than 3,500 trusted publishers now reaches 77% of U.S. cities. Local news already accounts for roughly 5% of our overall feed content and continues to grow.

By blending verified reporting with neighbor posts, we're delivering a more complete and accurate view of what's happening where you live. Next is real-time alerts. Delivered through partnerships with Samdesk, the Weather Company and many others, alerts range from extreme weather to fires, power outages, road delays and police activity. With a dedicated map surface and geo-targeted delivery, alerts are now more timely, more relevant and easier to act on, helping neighbors stay informed and safe during high-impact

local events. And finally, the third pillar is Faves. Our conversational local AI assistant transforms search into an intent-rich artificial intelligence-powered experience. Currently in beta across 6 U.S. markets, Faves provides fast, trusted responses to neighbor questions, unlocking new ways to engage with local knowledge in a familiar agentic user interface.

We look forward to scaling this feature more broadly in the fall. All 3 pillars launched a few weeks ago and serve a dual purpose. They increase daily utility for neighbors and they create richer, more targeted surfaces for advertisers. They're already changing how neighbors interact with the platform and will soon change how businesses participate in the Nextdoor experience. The changes we've made are not surface level. They aim to reset our entire value equation. We've shifted from a product that was reactive and episodic to one that is structured, real time and more useful. This results in better content, leading to a richer, more engaging neighbor experience. Higher engagement drives greater value for advertisers, ultimately translating into stronger revenue and business performance.

I'd now like to share more details about how our product strategy is coming to life. The old Nextdoor was useful when needed, but the opportunity for the new Nextdoor is to become indispensable every day to catalyze the usage shift from occasional utility to daily habit, combining neighbor posts with trusted third-party content to give neighbors a comprehensive view of what's happening in their neighborhoods, real-time alerts to keep neighbors safe and reinforce Nextdoor's role as a lifeline during critical events and AI-powered faves so that neighbors can tap into recommendations as if hundreds of trusted neighbors were advising them directly.

News, alerts and faves, high-quality features that should drive deeper and more vibrant usage in ways that create lasting value. This more frequent engagement should lead to stronger signals, improved ad targeting and monetization potential. We will remain laser-focused on increasing the quality and quantity of useful content to drive habituation and make Nextdoor the go-to daily destination for all things local. Our ultimate goal is to drive more revenue by delivering a better neighbor experience. We are just a few weeks post launch and are still iterating, adding content and scaling alerts and faves to our full user base.

Along the way, we are tracking key signals to guide our next steps, content quality and quantity, posts, comments, sessions and of course, platform WAU. These can all be leading indicators of future revenue growth. But as I've said many times already, we are still in the very early days. Many neighbors haven't fully experienced the new Nextdoor, and we haven't fully ramped user acquisition and reactivation efforts. In addition, as planned, we have made and will continue to make strategic trade-offs like reducing notifications and testing new designs to support long-term platform health and ensure that a quality user experience is at the heart of everything we do.

Now let's move on to our Q2 results. In Q2, users, revenue and profitability each improved year-over-year. We continue to see healthy top-of-funnel growth. Revenue growth was again driven by momentum in our self-serve channel. Advertiser performance, revenue yields and advertiser retention all went up. We saw increased productivity and profitability, generating 6 percentage points of year-over-year adjusted EBITDA margin improvement, and we generated positive operating cash flow for the third straight quarter. This is just the beginning, but we are making progress, focusing on quality, building for long-term value and aiming for a return to true growth.

Looking ahead, our transformation extends beyond our consumer product. It's about building a stronger and more resilient company. Earlier today, we announced a restructuring plan to accelerate Nextdoor's focus and efficiency, including a reduction in our workforce. This was a difficult decision, but necessary to reset our cost structure and accelerate our path to full year adjusted EBITDA breakeven in 2026. I made the call now because the opportunity ahead demands focus. We must continue to reinforce the company's efforts on what matters most, building an exceptional product, improving our business model and remaining focused on local community in everything we do. This move will enable us to be more intentional than ever about our allocation of resources. And when we see sustained traction, we'll be ready to lean in with conviction.

I would like to end by sharing 2 important leadership updates. First, I'm pleased to announce that Craig Lisowski has been appointed President of Products. Over the last 6 years, Craig has played a leading role in many of our most important initiatives. More recently, he has been an invaluable partner to me and

a true co-founder in creating and executing the new Nextdoor. In his expanded role, Craig will lead our entire product development organization with a continued focus on innovation, execution and impact. Second, as we announced earlier today, Matt Anderson will be stepping down from his role as Chief Financial Officer effective September 1. To ensure a smooth and thoughtful transition, he will remain with Nextdoor in an advisory capacity through the end of the year.

Matt has been instrumental to the business over the past 6 years and to me since I returned as CEO, helping guide us into the public market and building a world-class finance team. On behalf of the entire leadership team and Board, I want to thank him for his significant contributions and his support through the transition. We are launching a comprehensive search for our next CFO in partnership with an executive search firm. We are excited to find the right finance executive to help lead us through our next phase of transformation and return to growth.

With that, I'll hand it over to Matt.

Matt Anderson

CFO & Treasurer

Thanks, Nirav, for those kind words. It has been my privilege to serve as CFO of Nextdoor through multiple phases of growth and transformation. I'm proud of the financial and operational discipline we've introduced and I'm an enthusiastic supporter of the transformation that is underway. Now let's discuss our Q2 results and financial outlook. As Nirav noted, our self-serve channel is key to our monetization strategy because it enables scalable growth. In Q2, self-serve revenue grew 27% year-over-year and accounted for nearly 60% of our total revenue. We are beginning to see flywheel effects from this channel, bringing in net new advertiser spending, improving advertiser diversity and retention and unlocking operating leverage through a leaner sales force.

Now turning to our Q2 results. As a reminder, we have transitioned to Platform WAU as our primary user metric. Platform WAU includes users who engage directly on the Nextdoor app or website, where we believe the new Nextdoor delivers value. Q2 Platform WAU of \$21.8 million grew 1% year-over-year, reflecting steady user acquisition and continuous experimentation ahead of our launch of the new Nextdoor. Now on to monetization. Q2 revenue of \$65 million was up 3% year-over-year. As noted earlier, our self-serve channel has become a key contributor to growth and continues to drive active customer growth in the third quarter.

Large advertiser sales improved quarter-over-quarter but continued to be down year-over-year. Last quarter, we noted the importance of integrating with programmatic partners, including supply-side platforms, which help us sell our ad inventory programmatically and demand-side platforms, which enable advertisers to target and buy our inventory in real time. We have now completed our supply-side platform integration. We are also on track to enable advertisers to scalably purchase inventory through their preferred demand-side platforms before year-end. These integrations broaden demand, including with our largest advertisers. So to recap, we see monetization opportunities across several fronts, further increasing advertiser diversity, scaling AI-assisted targeting, introducing new ad formats to align with the new Nextdoor user experience and finalizing partnerships with demand-side platforms to reach off-platform ad inventory.

Moving to profitability. Q2 GAAP net loss was \$15 million or a negative 24% margin. Q2 adjusted EBITDA loss was \$2 million or a negative 3% margin, representing 6 percentage points of year-over-year improvement. As Nirav noted, we generated positive operating cash flow for the third consecutive quarter, reflecting continued efficiency efforts and increasing cash flow conversion. Our operating leverage was largely tied to team productivity, in particular, more efficient sales and marketing spend. Over the last 18 months, our productivity focus is aligned with increased allocation of investments into R&D, which we believe provides the greatest leverage for future growth.

Our sustained efficiency efforts have driven higher productivity. Revenue per employee has increased by 58% over the last 2 years, coinciding with nearly 30 percentage points of adjusted EBITDA margin improvement over that same time frame. From here, we see a clear opportunity to reaccelerate team productivity. We also continue to benefit from a strong balance sheet. We ended the quarter with \$413

million in cash, cash equivalents and marketable securities and 0 debt. In Q2, we repurchased 3.7 million shares. As we look forward, targeted investment in product remains our top capital allocation priority. Now on to our outlook and financial guidance. Our company-wide transformation with its focus on product excellence and operational discipline influences our outlook in 2 ways.

First, change related to the new Nextdoor, including the updated UX and continued experimentation will continue to limit ad impression growth in the coming quarter. We expect many of the financial benefits related to the new Nextdoor to be realized over time as awareness and adoption of new features grows. Second, as Nirav mentioned, we expect our restructuring plan will reduce our annual GAAP operating expenses by approximately \$30 million, and we plan to reinvest a portion of these savings in strategic initiatives, including product development. We currently expect onetime severance and related costs of approximately \$5 million, with most of that expected to take place in the third quarter of this year.

Taking into account those dynamics, we expect Q3 2025 revenue of approximately \$66 million and an adjusted EBITDA loss of approximately \$5 million, which excludes the impact of those onetime restructuring-related expenses. For full year 2025, we expect modest year-over-year revenue growth, reaching quarterly adjusted EBITDA breakeven in Q4. We also expect to achieve full year adjusted EBITDA breakeven in fiscal year 2026. I will close by saying that Nextdoor's transformation has only just begun. We launched the new Nextdoor with further reactivation efforts still to come. We see scalable revenue growth from our self-serve channel and are introducing new levers for growth. We improved adjusted EBITDA margins and have set a clear path to sustainable profitability.

Thanks for joining our earnings call today. I'll now turn it over to the operator to begin Q&A.

Question and Answer

Operator

[Operator Instructions] The first question comes from Jason Kreyer with Craig-Hallum.

Jason Michael Kreyer

Craig-Hallum Capital Group LLC, Research Division

Good to see some nice progress here. Just wanted to ask about ad volumes. So I'm wondering if there's any way that you could quantify kind of the changes that you made to ad loads earlier this year? And then as we go from here forward, what does that strategy look like for turning back on the ad loads? I know you said not to expect a lot of that in Q3, but kind of what duration or do we get back to the ad load that we were at before?

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

Okay. This is Nirav here, Jason. Thank you for the question. Appreciate it. And there's probably more of the same in regards to the continued experimentation that may actually affect how we're designing user interfaces and where we're placing ads. I think what we're probably a little bit more excited about in the second half of the year is experimenting with new ad formats and new surfaces that we've launched with the new Nextdoor. And so whether that's in the alerts area, in the Faves area or within search, that's probably where we would focus a little bit more.

In the core feed, the way for us to actually drive more ad inventory is to drive more usage. And in that core feed, because we now have the introduction of third-party content, because we're starting to bring alerts in, I think we're still in a mode where from a long-term standpoint, it makes a lot more sense for us to continue optimizing the user experience first versus ad load.

Matt Anderson

CFO & Treasurer

Yes. This is Matt here. The one other thing I want to add that is something that's been real an area of progress for us over the last couple of quarters is we've also seen meaningful improvements in -- for that ad inventory, how it's being targeted, how AI is coming in to affect the ad serving, how it's delivering better click-through rates, lower cost for advertisers. And so that means even as we put that focus on experimentation and user experience, we are unambiguously delivering more value to our advertisers. And what we're really excited for is to have the ability to scale that further. But until then, the focus is on a really, really compelling user experience.

Jason Michael Kreyer

Craig-Hallum Capital Group LLC, Research Division

So maybe a follow-up, just sticking with that. Obviously, you've rebuilt this platform for the consumer, not necessarily for advertisers. But I'm just curious, to what degree did you bring in marketers throughout this process to maybe get feedback to help identify these new ad formats. And curious, as this has been in market for just a few weeks, have you gotten any feedback from these advertisers on what their thoughts are on the new platform you've rolled out?

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

That's a great question. So for the first part of your question, I spoke with quite a number of CMOs about the new Nextdoor. So it was certainly a focus on a great user experience. But what I heard over and over again from the CMOs is that they also wanted the better user experience first, and that would make this a more attractive platform for them as advertisers. So I think in this case, focusing on user experience doesn't make the advertisers feel like they're suffering. In fact, it's actually what they're looking for as well. It's actually a win-win.

We did actually take them through all of the elements of changes or at least the first part of changes as we launched the new Nextdoor. They were very excited. We told them that we would fast follow the launch with the new ad formats, and that's the period that we're in right now. So we would expect to work a lot more closely with them really now versus leading up to the launch and immediately after the launch.

We will absolutely be leaning on the advertisers to help us define the new ad format. That's something that is not really a consumer value proposition as much as it is really ensuring that the advertisers have the opportunity to reach the users who are more pleased by a better user experience in the right way.

Jason Michael Kreyer

Craig-Hallum Capital Group LLC, Research Division

Well, congrats on getting to this point.

Operator

And the next question comes from Jamesmichael Sherman-Lewis with Citigroup.

Jamesmichael Charles Sherman-Lewis

Citigroup Inc., Research Division

Two questions, if I may. First, I understood we're early days still in compiling learnings from Next, but would love some color on the evolving use cases you see for the Nextdoor app and which surfaces users are spending the most time on? And then, Matt, in context of the continued pressure among large advertisers spending into 3Q, hoping you can shed some insight into the budget conversations you're having with these advertisers and how the new supply side integrations can bolster your revenue from large customers.

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

Great. Thanks for the question, Jamesmichael. So on your first piece, yes, it's early, and we will have a lot more to share at the next earnings call. But I think the most important thing is what we started my remarks with, which is we've seen NPS grow more significantly over the last 6 months than in any period in the past. And so clearly, that is a leading indicator that users are appreciating the changes that we've made.

In regards to what surfaces they're using, I also put this in my early remarks, we've now got 5% of overall newsfeed content in the form of local news. And I think almost half of our users or just over half of our users are engaging with that news content. So for a relatively small percentage of our total content, it's actually appealing to a very large percentage of our overall audience. The alert surface is being seen as incredibly useful, which makes us feel good because our focus here is really to make Nextdoor indispensable to make it a utility that you lean on. The challenge with the alert surface is that we are not going to send out alerts unless there are actually alerts happening in your neighborhood.

And so if you haven't had any of those things I mentioned, inclement weather, a fire, some traffic delays, a power outage, well, then you wouldn't have received an alert and you wouldn't have interacted with that surface yet. So alerts is one of those features that will take more time because it's not something that you flip a switch and everyone starts using.

It's something that's driven organically by actual real-time events that are occurring. What we're seeing though is when those events occur, there are really big responses from our users. So for example, there were a series -- I remember a few weeks ago, a series of tsunami warnings. I was in San Francisco and people started getting tsunami warnings, which is a little surprising because when you live in San Francisco, you don't always think about tsunamis. But I remember because we had a Board meeting that week, several of our Board members received alerts from Nextdoor hours before they received the exact same alerts from various Apple services.

So we're very bullish on the alert surface, and it's something that it's not going to turn all at once. But as there are noteworthy events in your neighborhood, we think you will very much appreciate that feature.

On the Fave side, that's only live in [indiscernible]. And so as we look to roll that out across the rest of the country, we'll start to see that scaling. Today really news is the thing with news for 77% of U.S. cities that we're seeing the most of. And we're delighted by the number of stories, the engagement on those stories, the comments that are being generated. And really, it's just the very beginning of third-party content on Nextdoor.

I'm going to turn it to Matt to answer the second question.

Matt Anderson

CFO & Treasurer

Yes. Jamesmichael. So a couple of points on the larger advertisers. So first, we did see a quite meaningful quarter-over-quarter improvement. The other thing is overarching all of that is the fact that one of the biggest things with these large advertisers, they are existing advertisers who are staying with us today who may be facing constraints of some kind, whether it's wanting to expand their reach to our audience, which we think -- the Nextdoor experience helps to address, whether it's through the buy that we talked about and the programmatic partners that you referenced.

So those are things that will be overarching dynamics. One of the things that's also at play right now is a lot of the click optimization we've talked about in the context of self-serve. Right now, as we mentioned, Q3 is really the first period we're starting to see some of those benefits become available to larger managed advertisers. So we would expect an ongoing gradual benefit, the same way we've seen in self-serve over the last several quarters. So that's an emerging dynamic. And then as it relates to those programmatic partnerships, as I mentioned in my comments and as you noted, we've already seen some early progress from the supply-side platform integrations. And we're also very excited to be able to start to open up the demand side platforms. As I mentioned, those demand-side platforms integrations are going to be later this year. These are really in service of having multiple durable growth drivers and really start to play a bigger role in how we think about the 2026 trajectory.

Operator

[Operator Instructions] The next question comes from [Naved Aman] with B. Riley Securities.

Unknown Analyst

This is Ryan Powell on for Naved. So first, I wanted to ask about Faves and expansion of that. I was wondering what the status is on expansion into all markets. And then I have a follow-up.

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

Great. So very simple answer to the Faves expansion. We're looking forward to continuing to expand it to the rest of the country through this calendar year. And so when we initially launched, it was in beta, we wanted to both launch it in a limited area and then learn from people using it in that area. That's what we're going through right now. As we create those learnings, we will begin to launch DMA by DMA until it's available for all of our users. I think another interesting thing that we have thought about as it relates to Faves is Faves is using AI to summarize and promote existing content that we've collected over the last 14 years. it doesn't only have to appear in the Faves section. So even before we officially launch Faves sections in other DMAs, you might start to see the Faves content that's been summarized by AI show up in places like the news feed.

Unknown Analyst

Got it. And then in terms of publishers, I think you mentioned 35,000 on the platform now. What is the TAM there? What can that...

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

Right. So it's actually 3,500, not 35,000. And we think the TAM is probably 8,000 to 10,000. And so we will continue to bring those on the platform, but that's one of those numbers that we think we can achieve near ubiquity or total adoption at some point in the near future, call it, the next 6 to 18 months.

Operator

[Operator Instructions] And as we have no further questions in the queue, that does conclude the question-and-answer session of today's call. So I will hand back over to you, Nirav, for any final comments.

Nirav N. Tolia

Co-Founder, CEO, President & Chairperson of the Board

Thank you to everyone for joining the call today. I wanted to wrap up by mentioning our transformation is well underway, but we are just getting started. First, the new Nextdoor is live. We're very encouraged by the response so far, and we're moving quickly and with incredible focus to build a better experience for neighbors and advertisers. The second thing is, and this is really some of the big news this quarter, we've solidified our path to profitability.

We made some really tough but necessary decisions to further sharpen our focus, and we will continue to operate with discipline as we move forward. Finally, I want to mention we've never had more conviction in our strategy. The building blocks are in place. We're very confident in our ability to drive long-term value creation, and we are completely committed to the power and potential of local community. Thank you for joining the call. Thank you for your interest in Nextdoor. We look forward to talking to you next time.

Operator

Thank you, everyone. This concludes today's call. Thank you, everyone, for joining. You may now disconnect. Have a great day.

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