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Market Intelligence

**Anaergia Inc.** TSX:ANRG

*Earnings Call*

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# Call Participants

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## EXECUTIVES

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*CEO & Director*

**Darlene Webb**  
*Investor Relations*

**Gregory T. Wolf**  
*Chief Financial Officer*

**Yaniv Scherson**  
*Chief Operating Officer*

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**Baltej Sidhu**  
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**Craig Irwin**  
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**Donangelo Volpe**  
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Research Division*

# Presentation

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## Operator

Ladies and gentlemen, thank you for joining us, and welcome to the Anaergia Q4 and Year-End 2025 Conference Call and Webcast. [Operator Instructions] I will now hand the conference over to Darlene Webb, Investor Relations. Please go ahead.

## Darlene Webb

Thank you very much, operator, and good morning, everyone. On today's call, we'll be discussing Anaergia's earnings for the fourth quarter and year-end 2025, which ended on December 31, 2025. If you're following along with our slide deck, which is available here on our live streaming webcast, or you can also access it directly from the Investors section of our website. My comments relate specifically to Slides 1 through 3. On Slide 2, you'll see that on today's call, I'm joined by Mr. Assaf Onn, Anaergia's Chief Executive Officer; Mr. Greg Wolf, Anaergia's Chief Financial Officer; and Dr. Yaniv Scherson, Anaergia's Chief Operating Officer. Before beginning our formal remarks, we would like to refer you to Slide 3 of the presentation, which contains a caution on forward-looking information and a note on the use of non-GAAP measures.

Listeners are reminded as always, that today's discussion may contain forward-looking statements that reflect current views with respect to future events. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in these forward-looking statements. Anaergia does not undertake to update any forward-looking statements, except as may be required by applicable laws. Listeners are urged to review the full discussion of risk factors in the company's prospectus that is filed with the Canadian securities regulators.

And with that, I'll turn the call over to Assaf.

## Assaf Onn

*CEO & Director*

Good morning, everyone. Today, I will walk you through the progress we made in 2025 and the results we achieved. 2025 was a historic year for Anaergia. I'll be speaking to Slide 5 through 9. A year ago, we had clear priorities. We needed to improve execution. We needed to operate with greater discipline, and focus the business. We improved how we run the business. We focused on execution, and we remain disciplined about the opportunities we pursue. Anaergia today is a very different company than it was a year ago.

Slide 6. The results are clear. For the full year, revenue grew 61% to more than \$180 million. Gross profit grew nearly 80% and we ended the year with \$257 million in Revenue Backlog, up 149% from a year ago.

In the fourth quarter, revenue more than doubled compared to the prior year. For the full year, Anaergia delivered positive adjusted EBITDA. Slide 7 -- that was our plan. We delivered it, the result of a clear strategy and disciplined execution. The turnaround is evident; it reflects the work of our teams across the company. I would like to take this opportunity to thank my team for their commitment. Slide 8. Anaergia is a unique company. We address the entire value chain. We take organic waste and turn into energy, clean water, nutrients that we return to the soil.

Our results this year show the strength of our business and how we are now operating it. We are now on Slide 9. We have a clear plan, we executed with discipline across the company. Our results reflect that, and we will continue building this infrastructure at scale across our markets.

With that, I will turn the call over to Greg, who will walk you through the numbers in detail. Greg, over to you.

## Gregory T. Wolf

*Chief Financial Officer*

Thank you, Assaf. Good morning, everyone. It's always good to be able to report strong results. As Assaf mentioned, we delivered positive adjusted EBITDA for the full-year 2025, marking an important milestone for the company. I'll walk you through financial results for the fourth quarter and full year ended December 31, 2025. I'm now speaking to Slide 10. Revenue for Q4 2025 was \$71.7 million, an increase of 111% from \$34.1 million in Q4 2024. For the full year, revenue reached \$180.2 million, an increase of 61% from \$111.6 million in 2024. Higher capital sales activity, most notably in Italy and North America, drove this increase, reflecting percentage-of-completion progress on large EPC and equipment supply contracts.

Gross profit for Q4 2025 was \$16.1 million, reflecting a 79% increase, up from \$9 million in Q4 2024. For the full year, gross profit increased to \$46.8 million, an 82% improvement compared to \$25.6 million in 2024. Increased project activity, improved execution, and our continued focus on more profitable capital sales and operational contracts drove this improvement. Gross margins for Q4 2025 were 22.5% compared to 26.4% in Q4 2024. For the full year, gross margins increased to 26% compared to 23% in 2024. The improvement in full-year margins reflects our focus on more profitable projects, improved contract-level margins, tighter cost discipline, and stronger execution across the business.

SG&A expenses for the fourth quarter were \$14.6 million compared to \$18.6 million in Q4 2024. For the full year, SG&A expenses were \$60 million compared to \$66.8 million in 2024. This reflects cost-reduction activities we implemented across the business, including reductions in accounting, legal, and other external costs as we continue to streamline our overhead structure with discipline while also expanding our geographical footprint to broaden our market reach. For the full year, net loss improved significantly to a loss of \$4.5 million, representing an improvement of \$51.5 million compared to a net loss of \$55.9 million in 2024. Higher revenue, gross profit, and continued cost discipline across the organization contributed to this improvement.

Turning to adjusted EBITDA and profitability. Adjusted EBITDA for Q4 was positive \$4.2 million, an improvement of \$10.5 million, or approximately 166%, compared to a loss of \$6.3 million in Q4 2024. For the full year, adjusted EBITDA was positive \$0.6 million, an improvement of \$27.5 million or approximately 102%, compared to a loss of \$26.9 million in 2024. This represents an important inflection point for the company as we cross the threshold into positive adjusted EBITDA for the full year. Turning to Slide 11. As we closed out 2025, our revenue backlog and large pipeline continue to provide strong visibility into future revenue.

As of December 31, 2025, our revenue backlog stood at \$257 million, more than double the \$103.1 million we reported at the end of 2024, an increase of 149% year-over-year. Our revenue backlog reflects signed contracts across our Capital Sales and O&M Service segments using a conservative approach to revenue backlog recognition, including modeling only contracted projects and limited -- limiting O&M revenue to approximately 3 years. Beyond our existing revenue backlog, we continue to pursue a large and growing pipeline of opportunities across our key markets.

These opportunities include both Capital Sale projects and long-term service agreements, positioning the company for continued growth. We are now on Slide 12. Although less than 10% of our total revenue, our build-own-operate or BOO assets remain an important part of our platform. They demonstrate our technology at scale, generate operating data and support long-term service relationships while continuing to inform how we design, build, and operate projects for our customers.

While BOO revenue was pressured in 2025, we see meaningful opportunity for growth in 2026. We continue to evaluate opportunities to optimize value at Charlotte. And at Rhode Island, our focus is moving the facility towards higher and more consistent production levels. At our SoCal Biomethane facility, we received -- we recently announced that this is the first facility to supply RNG under California's SB 1440 procurement program, which is a long-term off-take contract. Yaniv will speak to that in more detail, but we view this as a very important development for this facility's value going forward with stronger off-take economics and improved long-term results.

To summarize, build-own operate platform, these assets remain strategically important. And with SB 1440 procurement program and increased production, we believe they will contribute to improved results in 2026 and forward. Moving to Slide 13. Overall, our results for the fourth quarter and full year reflect

substantial progress in strengthening the business, improving margins, delivering positive adjusted EBITDA, and significantly expanding our revenue backlog. Reaching this point represents an important milestone for Anaergia.

It reflects strong execution across the organization and a continued focus on financial discipline. While we are pleased with the progress we made this year, we remain focused on continuing to improve execution, expand margins, and convert revenue backlog into profitable results. With that, I'll turn the call over to Yaniv, who will walk through our operational progress and provide additional context on the projects driving that momentum. Yaniv?

### **Yaniv Scherson**

Thank you, Greg. We're now on Slide 14. I'll focus on our commercial momentum, execution of the capital-light model, and key market signals across our regions. 2025 was a strong year for bookings across all regions, both in scale and in structure. Our projects across Europe, North America, and Asia Pacific region span multiple customer segments and delivery models. Thematically, we saw growth in our municipal and private sector customer base globally and expansion of our O&M business. This translated into multiple project awards from private equity-backed platform developers, repeat sales with corporate multinationals, and follow-on contracts with municipal customers. Activity progressed steadily through the year, building momentum into the second half.

By year-end, our revenue backlog more than doubled year-over-year. Moving to Slide 15. In Europe, we continue to build significant momentum in the wake of the REPowerEU framework. In Spain, we secured our largest multi-project commitment to date, a framework agreement covering more than 15 biomethane facilities and representing approximately \$184 million in expected revenue. This includes the Nordic Gas project, representing approximately \$18 million in expected revenue and supporting continued expansion of our presence in the Spanish market. We also entered into a multi-project agreement with [indiscernible] expected to generate more than \$60 million across the portfolio of biomethane facilities. In Italy, we continue to build out the multi-project platform with QTM, with \$68 million of contract value.

We extended our relationship with TechBa, increasing scope from 5 to 7 facilities, representing over \$36 million in expected revenue. We also saw continued follow-on activity across our Italian portfolio, including Molia Ariano, reflecting ongoing expansion across our existing customer base. These projects reflect the scale of demand in the market and our ability to deliver within structured multi-project portfolios. We continue to deliver in line with our capital-light model focused on technology and EPC supply. Next, Slide 16.

In North America, we expanded scope on existing projects, including the East County Advanced Water Purification Joint Power Authority in Southern California, and continue to see follow-on work from long-standing partners. We advanced development activity across wastewater and organic projects, including our Riverside project in California. We secured conditional financing of approximately \$39 million in EPC with incremental O&M revenue. Our relationship with Pepsi continues to grow, expanding into Latin American market with organic-waste-to-on-site-RNG facilities being delivered in Colombia and in Mexico.

In APAC, we advanced our position in Japan through our agreement with JGC Holdings while continuing execution in Singapore. Construction continues on the Tuas View Basin Integrated Waste Management Facility, one of the largest and most advanced co-digestion complexes globally, now more than halfway complete and progressing towards phase commissioning. Procurement activity is increasing across the region, including global tenders in Singapore and policy development in Japan. Across all regions, repeat business, multi-project awards are defining themes.

We continue to add new customers and expand relationship with existing ones, often across multiple projects and geographies. This reflects confidence in delivery and the strength of our vertically-integrated project delivery capabilities. We're now on Slide 17. We also continue to make progress executing the strategy. A greater portion of our work is now structured around technology supply, EPC delivery, and long-term operations and maintenance. This reduces capital intensity and allows us to scale more efficiently, leveraging our central know-how and technical differentiation.

Next, Slide 18. Looking forward, we see continued momentum with strong market signals across all regions. Globally, RNG incentive schemes are generating strong market pull. To recap, in Italy, the National Recovery and Resilience Plan offers 15-year, government-backed tariffs and capital grants stimulating substantial biogas project investments. In the U.K., the Green Gas Support Scheme provides 15-year, government-backed tariffs for RNG generated from waste. In Canada, the Clean Fuel Regulation policy has resulted in over a fourfold supply of RNG into the decarbonization program.

In California, Senate Bill 1440 RNG procurement program, the first such state program in the U.S., enables gas utilities to enter into up to 15-year, fixed price off-take contracts with an earmark specifically designated for food waste. Notably, our SoCal Biomethane facility that Greg mentioned, is expected to be the first project to supply RNG under this program, positioning us as a forefront in this major decarbonization policy. Anaergia is strongly positioned to capitalize on these growing global RNG markets with vertically-integrated, turnkey project delivery. More broadly, recent geopolitical developments have reinforced the importance of domestic energy security.

This is driving increased policy focus on domestic, reliable sources of renewable fuel. We're now on Slide 19. Overall, 2025 was a great year of significant progress across both commercial activity and operating structure. We delivered significant commercial results, securing major bookings across all regions and expanding work with existing customers. We continue to execute our capital-light model, structured around technology supply, EPC, and long-term O&M.

And we saw increasing support market tailwinds across our regions, driving client demand for our integrated delivery and confidence from our strong track record. That is now reflected in larger programs, repeat business, and more consistent execution across regions. We are seeing that in our revenue backlog, in our pipeline, and how our customers are engaging with us, and we're already seeing that carry into 2026. With that, I'll turn it back to Assaf.

**Assaf Onn**

*CEO & Director*

Thank you, Yaniv. As you have heard today, we have made a significant progress across the business. We improved execution. We operated with discipline, and we delivered results. These were not easy changes, but they were necessary. You can see it in our revenues, in our margins, in our EBITDA, and in a backlog that has more than doubled. Anaergia is a stronger company, a more focused company, a more disciplined company. We had a clear plan, we executed it. Next slide. We said we would do this, and we did.

**Darlene Webb**

Operator, we may now open the call to questions.

## Question and Answer

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### Operator

[Operator Instructions] Your first question comes from the line of Craig Irwin with ROTH MKM.

### Craig Irwin

*ROTH Capital Partners, LLC, Research Division*

Congratulations on another really strong quarter here. I know you guys are pretty conservative the way you put your backlog together, but your projects that you've been awarded tend to have much greater scope than the projects that have been released by customers. I know there's at least a couple of dozen projects where we're waiting for the customers to officially release. Do you have a quantification of this pipeline, this committed pipeline that you might be able to share with us, and how this compares year-over-year? I know we're already in impressive territory. But is this continuing to grow at a faster rate? Or anything you can do to flesh that out for us?

### Assaf Onn

*CEO & Director*

Yes, for sure. We have a pipeline of more than \$1 billion, okay? But we put the backlog only things that we signed. So Nortegas, we were awarded 16 projects, 15 of them are in the pipeline, and only one that is actually going on right now is in the backlog. So, our pipeline is growing significantly. And we see this increase actually daily, definitely not with the situation in the global markets. So, yes, we have quite a lot of work -- but as you know, we don't give any guidance. So it's a little bit of a problem here to elaborate more.

### Craig Irwin

*ROTH Capital Partners, LLC, Research Division*

So then, the next big change at the company is this 1440 and then the progress at Rhode Island. Your build-own-operate projects look like they could be a positive contribution to possibly cash flows this year. Can you maybe flesh out for us what the year-over-year potential is on a consolidated basis? I mean, would you expect these -- the net results of these projects to potentially be a positive contribution to your income in '26?

### Assaf Onn

*CEO & Director*

The answer is for sure, yes. Greg, do you want to take over?

### Gregory T. Wolf

*Chief Financial Officer*

Yes. When you look at what we have out there, obviously, Charlotte is idle, but we're looking for opportunities there with that facility. And then when you go to Rhode Island, we're ramping up after last year, we did a dewatering, and so the reset has been a very positive event for the plant. So SoCal under the 1440 will generate higher revenues, and that's going to -- that's always been -- it's always a profitable plant as it is. But this off-take agreement is a step-up in value as far as the rates are concerned.

And so overall, it's going to be an improvement over 2025 for sure, which was a bit of a weight for us. But our goal is to get it to cash-positive this year as a combined group. We have 2 other smaller facilities, which already are very, very cash-positive. SoCal and then we've got Rhode Island and Charlotte. So we think that this year is just a good turnaround year for those build-own-operate assets to be collectively a positive effect for later in the year.

### Craig Irwin

*ROTH Capital Partners, LLC, Research Division*

And I'm trying to put together what the potential outlook is on the gross margins, right? You guys had record gross margins in the Services segment, which is obviously a record. And then big upside on the Capital Sales side, but we know that usually the larger sales have slightly lower margins. What would you expect the sales mix to kind of be in '26? Are we going to have very large lumpy sales like what we saw in this fourth quarter, giving you this nice upside? Is that going to be something that's repetitive in '26? And Services seems to be following a trend of improving margins. Is that something where maybe there's something structural in there that's helping us with profitability?

**Assaf Onn**

*CEO & Director*

Yaniv, do you want to take this?

**Yaniv Scherson**

Sure. The answer is yes, we expect this momentum to continue. The service business has been improving substantially, in part because those Capital Sales lead to ongoing O&M and service work. Our track record is strong. Our client reference base is positive, and we get repeat business and scope add-ons as well within our O&M business. But as mentioned before, it's an organically-driven business off the tailwind of the Capital Sales. And with the European and particularly European and North American RNG frameworks that I summarized in my commentary, I mean, we see and we expect that pipeline that Asaf mentioned to continue to keep the trend.

I mean, the volume of gas procured in the REPowerEU framework is mind-boggling. And these platforms of multi-project commitments, those -- some which we have released are all expected to hit NTP to get into the backlog and book. So, we expect a large number of projects to continue sequential bookings in Europe. And in the U.S., we're laser-focused on our EPC delivery and large technology package supply contracts. And so that trend, again, will continue.

We still have the tailwinds of some of the federal incentive schemes of IRA that still remain in place. Incentives remain for power production tax credit had favorable signals from the IRS and recent guidance. And the CFR program is very robust with strong credit-price signals, and we're continuing to advance getting accreditation in that program.

**Craig Irwin**

*ROTH Capital Partners, LLC, Research Division*

Well, last question before I jump back in the queue. Seasonality in 2026 -- you guys had a very strong finish to 2025. Should we look at a similar spread of revenue generated across this year that we're currently in? Is there anything that's changed fundamentally, maybe from the geopolitical situation or the overall energy scarcity, energy challenges in Europe that might impact the seasonality of the way this -- the revenue book comes together in '26?

**Gregory T. Wolf**

*Chief Financial Officer*

Craig, I would say that it is a bit -- we have seasonality in some areas. Obviously, Q4 is always a strong quarter for us from an execution perspective, and then you move into the year. And so, I think it stays roughly the same for us going forward -- meaning its seasonality Q1, Q2, Q3, just as kind of we walk through it. As we continue to grow our pipe -- our backlog and actual execution, consistency in revenues starts to happen more and more, especially from the top-line part of it from the Cap Sales bit.

The spread between O&M, and the build-own-operate and the Cap Sales will continue as the Cap Sales grow, obviously, that percentage of the other 2 will be less as a total percentage, but should continue to grow as we finish projects, get more long-term O&M contracts and that sort of thing. And obviously, the build-own-operate platform should have some improvements in the revenue side, but not significant enough to mean that it's moving the top-line needle, but it will from a profitable standpoint. So -- but yes, we should be -- there is some seasonality to the fourth quarter, but 2026 here looks great for us as a total year combined.

**Operator**

Your next question comes from the line of Donangelo Volpe with Beacon Securities.

**Donangelo Volpe**

*Beacon Securities Limited, Research Division*

Congratulations on the excellent results. Just looking at the EBITDA number, so a huge milestone achieved hitting positive adjusted EBITDA for the year. Just wondering what kind of scale you guys think needs to be achieved to reach that 10% mark? And if you think there can potentially be enough contribution from the BOO assets to make this feasible in late '26, early '27?

**Gregory T. Wolf**

*Chief Financial Officer*

Yes. I think -- so for us, to hit those milestones, obviously, we've got to continue to ramp up the business. I think we came in somewhere around 5%, 6%, right, for the quarter. So, as we move forward and we continue to build, we're going to hit that milestone. That's our -- a little bit longer-term goal, but that's absolutely achievable. And there's different ways. Obviously, we continue to look at SG&A, cut that cost, and understand how we can optimize that piece of our business. So, there are several ways that we can do this. One, obviously, is the top-line growth, which we discussed and are working on, and expect continued growth here. The second part is to continue to drive down the SG&A component as well. So, the combination of that on our longer-term outlook is 10%-plus So...

**Donangelo Volpe**

*Beacon Securities Limited, Research Division*

And then just pivoting over, just on the expanded scope of activities with QTM, I'm just wondering if these projects are still on time line for completion for mid-'26 or if these time lines have been pushed out a little bit with the additional work?

**Yaniv Scherson**

Time lines are on track. These projects are following the procurement team deadlines. And so, we're on track to be delivering to be able to monetize those credits to our customers.

**Donangelo Volpe**

*Beacon Securities Limited, Research Division*

And then final one for me, and then I'll pass the line. Just wondering what the capital allocation strategy for 2026 is. Will the key focus be on debt reduction? Or is there an attractive pipeline of M&A that could potentially be accretive on the EBITDA front?

**Assaf Onn**

*CEO & Director*

This is both. And I think that, you know, the company -- We are making sure that the bottom line, as you can see, we executed on that. So, we are looking on many, many other directions.

**Operator**

[Operator Instructions] Your next question comes from the line of Baltej Sidhu with National Bank.

**Baltej Sidhu**

*National Bank Financial, Inc., Research Division*

Congrats on the solid finish to the year. Assaf, can you highlight what you're seeing in the market on the back of the war and from the context of countries looking forward towards having control of their energy sources or better control, I should say. Are you seeing an increase in inbounds from customers? And are there any geographies popping up that you haven't interacted with before?

**Assaf Onn**

CEO & Director

Yes. In the past 80, 90 days, we have been getting very interesting calls from locations that we have not been before, and the calls are coming from the actual governments. But again, this is an opportunity that, as you can understand, we will take in both ends. But you also have to make sure that we can execute. World understand right now that if you do not have your own gas, you will be -- it will be a problematic for you going forward. So yes, we have a lot of interested parties, which we are now addressing.

**Baltej Sidhu**

*National Bank Financial, Inc., Research Division*

Could you give an indication as to the capacity that you have should incremental demand come, call it, 1.5, twofold, threefold. Do you have incremental capacity on hand within your manufacturing facilities to satisfy that demand profile?

**Assaf Onn**

*CEO & Director*

Definitely. Definitely, Baltej. We are now working in one shift. We already now are preparing to work in two shifts in all of our manufacturing facilities. We can do three shifts. So we are not even -- we have so much more to give the minute that we would be needed. So there is no problem from our side in any way.

**Baltej Sidhu**

*National Bank Financial, Inc., Research Division*

And just one last one for me here. So, as alluded to in the prepared remarks, and we see the numbers that Capital Sales execution was notably strong in the quarter, particularly in Italy and North America, where Yaniv had highlighted. How do we think about the sustainability of this run rate looking forward into fiscal '26? And was there any pull-forward of revenue? Or does this reflect a more durable step-up in execution and cadence?

**Assaf Onn**

*CEO & Director*

Yaniv, do you want to take this, please?

**Yaniv Scherson**

Yes. I mean we -- the way to think about this is we expect the momentum to continue into '26. There wasn't a pull-forward. This is just the natural cadence of projects that once we book, there's a couple of months delay to start getting wheels in motion. But the projects are -- that we booked have typically a 12- to 24-month booking period for recognition. So we're, as mentioned in the remarks, in the beginning or approaching the halfway mark on a lot of projects that were recently booked in the backlog as well as announced and identified projects that are committed exclusively to us that are not in the backlog that we anticipate to convert into backlog because these projects have to meet in some of the jurisdictions have to meet tariff deadlines.

So, they have to be online in certain cyclical dates during the year. So we're executing now through this first tranche of projects, particularly for the large batch in Europe. And there's other tiers and waves of projects that will be entering the backlog to meet subsequent deadlines that are coming up. And we continue that momentum to continue. In North America as well, the project time lines are quite long, and a reasonable amount of the business is on a recurring revenue base with our O&M and increasing contributions from our build-own-operate assets that have received positive economic enhancements this year, notably the 1440 off-take. So that we expect to shore up that revenue base of security that is predictable and will be a contributor for the year.

**Operator**

There are no further questions at this time. I will now turn the call back to Darlene Webb for closing remarks.

**Darlene Webb**

As always, we thank everyone for joining us on our call today. For additional information, or should you have any questions, please contact IR team at [ir@anaergia.com](mailto:ir@anaergia.com) or visit us online at [anaergia.com](http://anaergia.com). Thank you all again for your time today. And operator, you may now end the call. Thank you.

**Operator**

This concludes today's call. Thank you all for attending. You may now disconnect.

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