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Fresh Del Monte Produce Inc. NYSE:FDP

Earnings Call

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Call Participants

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Chairman & CEO

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ANALYSTS

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Presentation

Operator

Good day, everyone, and welcome to Fresh Del Monte Produce's Fourth Quarter and Full Fiscal Year 2025 Conference Call. Today's conference call is being broadcast live over the Internet and is also being recorded for playback purposes. [Operator Instructions]

For opening remarks and introductions, I would like to turn today's call over to the Vice President, Investor Relations with Fresh Del Monte Produce, Ms. Christine Cannella. Please go ahead, Ms. Cannella.

Christine Cannella

Vice President of Investor Relations

Thank you, Kate. Good morning, everyone, and thank you for joining our fourth quarter and full fiscal year 2025 conference call. Joining me in today's discussion are Mr. Mohammad Abu-Ghazaleh, Chairman and Chief Executive Officer; and Ms. Monica Vicente, Senior Vice President and Chief Financial Officer. I hope that you had a chance to review the press release that was issued earlier via Business Wire. You may also visit the company's IR website at investorrelations.freshdelmonte.com to access today's earnings materials and to register for future distributions.

This conference call is being webcast live on our website and will be available for replay after this call. Please note that our press release and our call today include non-GAAP measures. Reconciliations of these non-GAAP financial measures are set forth in the press release and earnings presentation, which is available on our website. I would like to remind you that much of the information we will be speaking to today, including the answers we give in response to your questions, may include forward-looking statements within the safe harbor provisions of the federal securities laws.

In today's press release and in our SEC filings, we detail risks that may cause our future results to differ materially from these forward-looking statements. Our statements are as of today, February 18, 2026, and we have no obligation to update any forward-looking statements we may make. During the call, we will provide a business outlook, along with an overview of our financial results, followed by a question-and-answer session.

With that, I will now turn today's call over to Mr. Mohammad Abu-Ghazaleh. Please go ahead.

Mohammad Abu-Ghazaleh

Chairman & CEO

Thank you, Christine. Good morning, everyone, and thank you for joining us. Fiscal 2025 marked a clear inflection point for Fresh Del Monte. It was not just a year of performance, it was a year of preparation. Our results this quarter underscores a fundamental shift in our approach for the past 2 years. We have moved from a broad market strategy to a relentless focus on our core strengths.

By streamlining our portfolio and divesting from noncore distractions, we have ensured that our best-performing categories receive the capital and focus they deserve. This strategic narrowing is supported by a culture of rigorous financial discipline and accountability. Rather than pursuing scale indiscriminately, we have prioritized operational efficiency and high-return investments. Together, those choices strengthened our balance sheet, expanded margins and generated the cash flow needed to preserve flexibility and reinvest for long-term leadership.

Those choices were deliberate. They were about focus. They were about discipline, and they were about ensuring that when the right moment arrived, we were ready to act from a position of strength. That moment is now. As many of you have been following, we are in a process of acquiring select assets from California-based Del Monte Foods through a court supervised bankruptcy process. Earlier this month, the U.S. Bankruptcy Court approved Fresh Del Monte as the purchaser of global Del Monte brand, along with select core assets. With that approval, we moved meaningfully closer to closing. We expect the transaction

to close before the end of first quarter subject to customary regulatory approvals, including HSR antitrust clearance and remaining closing conditions.

This decision is not about expansion or -- for expansion sake. It's about alignment. For nearly 40 years, the Del Monte brand has existed across separate platforms. Today, we have the opportunity to unify the brand under a company with a deep agricultural roots, global operating scale and decades of experience managing complex food systems across geographies and categories. There is a strong sense internally that this feels like a reunion. For me, this moment is deeply personal. Bringing Del Monte back together has been a long-held conviction of mine. And it is coming to fruition on the 30th anniversary of when I acquired Fresh Del Monte in 1996.

I truly believe that uniting the fresh and staple food under a single strategy honors the Del Monte legacy while positioning the brand for continued relevance and growth. It allows us to show up more consistently for consumers and to build a stronger, more flexible platform focused on efficiency innovation and long-term value creation. Del Monte is 140 years old brand and one of the most recognized names in food worldwide, built on trust, quality and longevity. These are established businesses with experienced teams, strong customer relationships and products that consumers know well.

Our first priority is continuity. As we move through the remaining regulatory reviews and closing conditions, our focus is on stability for customers, retailers, partners and employees. Post closing, the acquired business will function as a dedicated unit, ensuring immediate operational continuity while we take a measured approach to integrating capabilities.

By utilizing a light touch integration strategy, the Food division will retain its autonomy to preserve its agility and customer focus. We will serve as a growth accelerator, empowering the unit with our capital resources, supply chain scale and logistic infrastructure. Our Food division teams, both commercial and production across Latin America, Europe, Africa and the Middle East will work hand-in-hand with our Food division in North America to expand and leverage on the capabilities of each other.

Fresh Del Monte has spent decades operating at global scale across fresh and value-added categories. This experience give us confidence not just in completing this transaction, but in managing what comes next. We see a clear opportunity to build a more unified platform that supports durable long-term value creation. As we look ahead to 2026, our priorities remain clear, disciplined decision-making, thoughtful capital allocation and execution anchored on our core strength.

With that, I will turn over to Monica to discuss our financial results.

Monica Vicente
Senior VP & CFO

Thank you, Mr. Abu-Ghazaleh, and thank you, everyone, for joining us today. Before getting into the financial results, I would like to highlight several important developments.

First, as Mr. Abu-Ghazaleh mentioned, we recently received court approval to pursue the acquisition of select assets of Del Monte Foods Corporation. The assets include the vegetable tomato and refrigerated fruit businesses, primarily under the Del Monte, S&W and Contadina brands. The transaction also includes global ownership of the Del Monte brand and related intellectual property subject to existing licensing agreements.

Operationally, we expect to acquire 4 facilities in the United States, 2 facilities in Mexico and 1 operation in Venezuela as well as related customer and supplier contracts and inventory at closing. The purchase price is \$285 million plus the assumption of certain liabilities. The transaction remains subject to HSR antitrust clearance with closing expected in the first quarter.

Given the court supervised nature of the process and the carve-out of assets from an integrated business, it is premature to comment on accretion, synergies or fair value at this time. Details on segment reporting, expected financial contributions and integration priorities will be provided during our first quarter 2026 earnings call.

Turning to our fourth quarter. We continue to simplify and optimize our portfolio. We sold 3 older break bulk vessels as part of our ongoing efforts to modernize and rightsize our logistics footprint. As a result, our own fleet now consists of 6 modern vessels, appropriately sized to support our global supply chain while maintaining operational flexibility.

We also completed the previously announced divestiture of Mann Packing which closed in December 2025. This represents an important milestone in simplifying our portfolio and exiting a business that was no longer aligned with our long-term strategic and financial objectives. Accordingly, today's discussion will reference results both as reported and where appropriate on an adjusted basis to provide a clear view of the underlying performance of our continuing business.

Turning to our financial performance, starting with the fourth quarter. As Christine mentioned, reconciliations are available in today's press release and earnings presentation on our website. Net sales were \$1.02 billion, driven by higher net sales in our Other Products and Services and Banana segments, reflecting strong demand for our third-party ocean freight business, and the Banana segment benefited from higher per unit selling prices. These gains were supported by tariff-related price adjustments in North America as well as favorable foreign exchange related to the euro. The increase was partially offset by lower net sales in our fresh and value-added segment, which was largely the result of reduced sales volume in the fresh-cut vegetable product line following the strategic operational actions we took in late 2024.

On an adjusted basis, net sales were \$968 million. Gross profit was \$106 million, reflecting higher gross profit across all business segments. The increase was due to higher per unit selling prices, partially offset by higher overall per unit distribution costs as well as increased production and procurement costs in our banana segment. Gross margin increased to 10.4%. Adjusted gross profit was \$109 million and adjusted gross margin increased to 11.3%.

Operating income was \$46 million, which was driven by higher gross profit, partially offset by lower gain on the sale of property, plant and equipment, reflecting the prior year sale of our Toronto distribution center. Adjusted operating income was \$48 million. Fresh Del Monte net income was \$32 million and adjusted basis Fresh Del Monte net income was \$33 million. Our diluted earnings per share was \$0.67 and adjusted diluted earnings per share were \$0.70. Adjusted EBITDA was \$67 million.

Turning to our full year 2025 financial performance. Net sales were \$4.3 billion, driven by higher net sales across all our business segments. The increase reflected higher per unit selling prices in the fresh and value-added and banana segment. The effects of tariff-related price adjustments in North America as well as favorable impact from foreign exchange rates related to the euro and British pound. The increase was partially offset by lower sales volume in our fresh-cut vegetable product line following the strategic operational actions previously mentioned.

Adjusted net sales were \$4.1 billion. Gross profit was \$399 million, driven by higher net sales in our fresh and value-added segment. The increase was partially offset by higher per unit production and procurement costs in our banana segment, along with increased distribution costs. Gross margin increased to 9.2%. Adjusted gross profit was \$427 million and adjusted gross margin increased to 10.4%

Operating income was \$137 million, reflecting higher asset impairment charges related to low productivity in banana farms in the Philippines and charges related to the divestiture of Mann Packing, along with a lower gain on property disposal of property, plant and equipment. The decrease was partially offset by higher gross profit. Adjusted operating income was \$222 million. Fresh Del Monte net income was \$91 million, while on an adjusted basis, net income attributed to Fresh Del Monte was \$178 million. Our diluted earnings per share was \$1.88, and adjusted diluted earnings per share was \$3.68 per share. Adjusted EBITDA was \$300 million.

I will now go more into details of the full year performance for each of our business segments, starting with fresh and value-added product segment. Net sales were \$2.6 billion, driven by higher per unit selling prices in our pineapples and higher per unit selling prices and sales volume in our fresh-cut product line, supported by strong market demand. Pricing also benefited from tariff-related increases in North America

and favorable exchange rate from a stronger British pound. The increase was partially offset by lower net sales in our fresh-cut vegetable product lines, reflecting the previously mentioned operational changes.

Adjusted net sales were \$2.4 billion. Gross profit was \$299 million, driven by the higher net sales in our pineapple product line, reflecting a favorable mix of our premium pineapple varieties. The increase was partially offset by higher distribution costs. Gross margin increased to 11.4%. Adjusted gross profit was \$328 million and adjusted gross margin increased to 13.7%.

Moving to our banana segment. Net sales were \$1.5 billion, driven by higher per unit selling prices in North America, reflecting tariff-related adjustments and lower industry supply, supported by increased market demand and favorable foreign exchange from a stronger euro. Sales volume also improved in the Middle East as the prior year was impacted by shipment disruptions related to the Red Sea conflict. The increase was partially offset by lower sales volume in Asia due to reduced supply and softer market demand.

Gross profit was \$71 million. The decrease reflects higher per unit production and procurement costs due to adverse weather in our growing regions, processes, including Black Sigatoka, higher distribution costs and an allowance recorded on our receivable from an independent grower in Asia related to low productivity. The decrease was partially offset by higher net sales. Gross margin decreased to 4.8%. Adjusted gross profit was \$70 million and adjusted gross margin was 4.7%.

Lastly, our full year results for Other Products and Services segment. Net sales were \$210 million, driven by higher net sales in our third-party ocean freight business, reflecting increased volume and a more favorable cargo mix as well as higher net sales in our Specialty Ingredients business. The increase was partially offset by lower net sales in our Jordan poultry and meats business due to reduced sales volume and lower per unit selling prices. Gross profit was \$29 million, driven by higher net sales, partially offset by higher production costs. Gross margin decreased to 13.7%.

Now moving to select financial data for the full year 2025. Our income tax provision for the full year was \$37 million, reflecting changes in the global tax and regulatory environment and higher earnings in certain jurisdictions. Net cash provided by operating activities was \$245 million, driven by net earnings and changes in noncash items. Working capital movements also impacted operating cash flow, reflecting lower accounts receivable balances compared to the prior year, partially offset by lower accounts payable and accrued expenses due to the timing of customer receipts and supplier payments.

At year-end, long-term debt was \$173 million, and our adjusted leverage ratio remained below 1x EBITDA. We entered 2026 with a strong capital structure that supports both our ongoing investments and the acquisition we expect to close in the first quarter. Capital expenditures for the full year totaled \$64 million. Investments during 2025 focused on enhancing our banana and pineapple operations in Central America, upgrading operations and production facilities in North America and improving pineapple operations in Kenya.

As announced in our press release, our Board of Directors declared a quarterly cash dividend of \$0.30 per share payable on March 27, 2026, to shareholders of record as of March 4, 2026. On an annualized basis, this equates to \$1.20 per share, representing a dividend yield of approximately 3% based on our current share price.

During the year, we repurchased 866,000 shares of our common stock for \$30 million at an average price of \$34.44 per share. As of December, we had \$120 million available under our share repurchase program. Together, our dividend policy and share repurchase activity reflect our disciplined approach to capital allocation. In addition to sustaining a competitive and reliable return to shareholders, we continue to prioritize strategic investments that support long-term growth, including the Del Monte Foods transaction. We believe this balanced approach positions us well to create long-term shareholder value.

Turning to our outlook for the full year 2026. We will share expectations for our business segments and outline our key financial priorities, including SG&A and cash flows. Our guidance reflects baseline assumptions and the information available to us today. Our 2026 outlook excludes the divested Mann

Packing business, which we exited in December 2025 and does not include any contribution from the Del Monte Foods pending transaction.

As always, our guidance incorporates a range of risks and uncertainties, including macroeconomic conditions, industry dynamics and other factors outside of our control. We expect net sales on a continuing operating basis to be 1% to 2% higher for the full year, driven by higher per unit selling prices. As far as gross margin by segment, in our fresh and value-added segment, we expect gross margin to be in the range of 12% to 14%.

Demand for our premium pineapple varieties remain strong. However, industry-wide supply constraints limit our ability to fully benefit from increased market demand. In our banana segment, we expect gross margin to be in the range of 5% to 6%. This outlook reflects ongoing cost pressures, including disease management in our own farms and competitive conditions across contracted and spot fruit sourcing.

We also expect some disruption from logistic challenges, including weather-related impacts and congestion at key ports. Notably, our Q1 projections account for headwinds caused by the extreme snowfall and freezing conditions across the United States earlier this quarter. These weather events disrupted domestic distribution networks and slowed throughput at several of our primary Northern terminals in addition to shutdowns at some of our fresh-cut facilities and distribution centers during that period.

Market demand in North America and Europe remains strong. The Middle East is stable and market demand in Asia, particularly Japan and Korea continues to trend lower year-over-year. For our Other Products and Services segment, we expect gross margin to be in the range of 12% to 13%.

Moving on to our selling, general and administrative expenses. We expect to be in the range of \$210 million to \$215 million, reflecting wage inflation and targeted investments in technology and organizational support. For the full year, we expect net cash provided by operating activities to be in the range of \$220 million to \$230 million.

This concludes our financial review. We can now turn the call over to Q&A. Kate?

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Mitchell Pinheiro with Sturdivant & Company.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

So I got a bunch of questions. First, it was -- what really stood out in the quarter to me was margins in your fresh-cut -- your value add, I should say, your value add. And I'm curious, you talked about in your guidance, a gross margin in the 12% to 14% range. The adjusted gross margin in this last quarter was 14.8%. Are you taking a little bit of a conservative view? Or -- you talked about pineapples and some cost pressures there and just in general, is it a conservative view? Or is 14.8% something that you think you could attain on a more sustainable basis longer term?

Monica Vicente

Senior VP & CFO

We feel comfortable with the guidance we're giving of 12% to 14%. As you may recall, we actually are increasing it by the 100 basis points. So we feel comfortable with 12% to 14% for the year.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. And within the fresh and value add, you didn't talk a lot about fresh-cut. Could you talk a little bit about the trends there in the fourth quarter and how -- what you expect for 2026?

Monica Vicente

Senior VP & CFO

Fresh-cut is performing very well. Demand is strong. Our volumes are up and as well as pricing. So one of the things we expect next year or 2026 is continued strong demand for the fresh-cut line with good margins.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. And is that -- yes. And is that demand geographically broad-based? Or is there any particular geography that's outperforming?

Monica Vicente

Senior VP & CFO

Well, the U.S. is our largest fresh-cut business, but the U.K. is also very strong. So that has been performing very well as well.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. And so can you talk a little bit about your pineapple business? You talked about -- obviously, there's strong demand, but you have supply issues. Any update on maybe when supply expand a little bit. And also talk, if you could, about how you're looking with the Honeyglow and the Pink pineapple.

Mohammad Abu-Ghazaleh

Chairman & CEO

As far as the pineapple concerned, it is a fact that the market demand is higher than the supply as we speak right now. Our idea is that we are expanding our production in Costa Rica. We are -- as we speak,

we are planting new acreage. So that would be mainly for North America and some to Europe. But we are as well expanding production into Brazil to support our European market, but that will take 2, 3 years from now to be able to supply this market.

So we, in general, are expanding somehow our volumes through new plantation. However, don't forget that there is a restriction on land availability as well as government approvals to -- it's becoming an issue, of course, in Costa Rica that you cannot plant everywhere and there are restrictions regarding environment and other reasons as well. So in our opinion that the market for pineapples, in particular to us is stable, continuing stable.

Now as far as pink pineapple, as we mentioned, I mean, on many occasions before, Mitch, that we did not increase our acreage. And so whatever we have right now is going -- at full production is going into the market. And now it is -- the pricing, of course, it's a different category from the main gold pineapple. So that is also helping us.

The Honeyglow is also a growing category. But you know that this is also restricted by weather and by the way that they manage the farms. We do have a good percentage of our volume now coming as Honeyglow into the market. And that, of course, achieves a premium pricing to the main variety. But all in all, I think that demand continues to outstrip supply as we speak, especially for Del Monte. Del Monte has a different quality, different pineapple from the rest of the industry.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Great. Okay. And then -- so on the banana side, you still got, obviously, the cost pressures with your -- and it remains competitive. I was curious in the last quarter, I didn't see any breakdown, but how did North America fare relative to Europe and the rest of the world, Middle East and Asia in bananas?

Mohammad Abu-Ghazaleh

Chairman & CEO

North America has been doing quite reasonably well. We have -- as you know, that we did not go for volume, we went for profitability. And we have said that before on many occasions that we are not going out for volume, but rather than for the bottom line. And if any business makes sense to us, of course, we do the sale. But -- and that's why you see our banana business maybe in volume has gone down, but we maintained our margins and our profitability.

So that's the kind of policy we are going to be following going forward, maintaining that we deliver the highest quality product to the market, but also at a price that can make sense to us and bring the margins that this business should generate.

Monica Vicente

Senior VP & CFO

And Mitch, what really impacted our margins in banana this year was Asia mostly. So unfortunately, that dragged the margin down.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. Okay. And then a couple of other things. Monica, did you -- if I missed it, did you give the -- your capital spending estimates for 2026?

Mohammad Abu-Ghazaleh

Chairman & CEO

No. I think as we are going into the acquisition of Del Monte Food, we prefer that we can postpone this to the next quarter. So we will have better idea.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. And outside of Del Monte, anything unusual this year in terms of your capital purchases or relatively normal?

Mohammad Abu-Ghazaleh

Chairman & CEO

No, relatively normal, Mitch. It will be more or less in the same range of the past few years.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. And then when you look at the Del Monte, the potential asset purchase here, is there -- I know we're not giving accretion and guidance along those lines. But can you talk a little bit about perhaps sales growth of that business, how -- the parts that you're purchasing, do you have any sort of idea like and expected sales growth? And also, as you look at margins, would this be something accretive to your current gross margin? I mean, just give us some idea of the profitability of the business? Or anything you can help add there would be helpful.

Monica Vicente

Senior VP & CFO

I know everybody is anxious to hear this, Mitch, but we'd rather wait until Q1 to really give some good guidance on how we feel about this business. As you understand this, this was a process through a bankruptcy court, and it's been -- we'd rather wait until Q1.

Mitchell Brad Pinheiro

Sturdivant & Co., Inc., Research Division

Okay. Well, that's fair enough. Does Mohammad, you talked about this has been a long held conviction of yours to get the Del Monte brand back together again. So as much as it's part of that, is the long-held conviction, is it because you see the opportunity to really drive some extended profit growth out of that? Is there something -- or is it just combining it just helps -- I don't know, just helps the story better? Or is there really a profit accelerator here that is driving your conviction?

Mohammad Abu-Ghazaleh

Chairman & CEO

Well, my conviction always is to make money. My conviction is not -- I love the word unifying the brand together. Of course, that's a great achievement and the legacy to bring back Del Monte under one roof. But at the end of the day, our shareholders will be looking for what this means to them, and that's what exactly what we are looking for. But I can assure you that our objective is how can we accelerate margins and accelerate profitability on both sides of the aisle.

And I just want to highlight one thing here, which is a fact that Del Monte will become the only multinational in the food industry that has 2 divisions, fresh and food. There is no other company equal to Del Monte in the future. That, I think, by itself is something that will not be easily repeated anywhere in the world. Don't forget that Fresh Del Monte as we are, we are a multinational across the world with everything on the map from production to supply chain to logistics to -- you name it. And now with the addition of the food, then we will become not only a consumer goods company, but we will be the only unique company in the world that will have fresh and packaged or processed or can in all aspects. So that, in my opinion, is a unique advantage and a unique position that Del Monte will enjoy going forward in the future.

Operator

I will turn the call back over to Mr. Mohammad Abu-Ghazaleh for closing remarks.

Mohammad Abu-Ghazaleh

Chairman & CEO

I would like to thank everyone for joining this call, and I wish you a great day and look forward to speaking with you on our next call. Thank you, and have a good day.

Operator

Ladies and gentlemen, that concludes today's call. Thank you all for joining. You may now disconnect.

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