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Earnings Call

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CALL PARTICIPANTS 2

PRESENTATION 3

QUESTION AND ANSWER 7

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Presentation

Operator

Good morning. My name is Jeannie, and I will be your conference operator today. I would like to welcome you to the Q4 and Full Year 2023 Interface, Inc. Earnings Conference Call. [Operator Instructions] I would now like to turn the conference over to Christine Needles. You may begin your conference call.

Christine Needles
Global Head of Corporate Communications

Good morning, and welcome to Interface's conference call regarding fourth quarter and full year 2023 results, hosted by Laurel Hurd, CEO; and Bruce Hausmann, CFO. During today's conference call, any management comments regarding Interface's business, which are not historical information, are forward-looking statements within the meaning of Federal Securities laws. Forward-looking statements include statements regarding the intent, belief or current expectations of our management team as well as the assumptions on which such statements are based. Any forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties that could cause actual results to differ materially from any such statements, including risks and uncertainties described in our most recent annual report on Form 10-K filed with the SEC.

The company assumes no responsibility to update forward-looking statements. Management's remarks during this call also refer to certain non-GAAP measures. Reconciliations of the non-GAAP measures to the most comparable GAAP measures and explanations for their use are contained in the company's earnings release and Form 8-K furnished with the SEC today.

Lastly, this call is being recorded and broadcasted for Interface. It contains copyrighted material and may not be rerecorded or rebroadcasted without Interface's express permission. Your participation on the call confirms your consent to the company's taping and broadcasting of it. After our prepared remarks, we will open up the call for questions. Now I will turn the call over to Laurel Hurd, CEO.

Laurel M. Hurd
President, CEO & Director

Thank you, Christine, and good morning, everyone. Interface delivered a strong finish to the year with fourth quarter sales and margins coming in ahead of our expectations. Our performance in 2023 through a challenging macro environment, reinforces our confidence that our strategy is working. We entered 2024 with solid momentum in our business in many areas outperforming the market as we continue to activate our diversification strategy and deliver strong commercial execution. Overall, in 2023, our team did a great job holding price and driving increased margins through favorable product mix, while we also benefited from raw material input cost deflation, specifically in the fourth quarter.

Digging into our product category results, we delivered a stronger-than-expected quarter in carpet tile with low single-digit growth in global billings for the quarter. This is well ahead of industry trends, reflecting share gains in this important category. This is a testament to the strength of our commercial execution, new collections that have strong momentum and the importance of our low carbon footprint products.

On the nora rubber side, we delivered another solid year in this category in 2023. Although we continue to experience softness in Asia. We had another record year for LVT. Global billings surpassed $165 million in 2023, up 10.5% compared to 2022. We're outperforming market growth in this category as well, with LVT billings in 2023, up double digits in the Americas, our largest market compared to industry-wide benchmarks that showed LVT growth in low single digits. We're encouraged by these share gains as customers increasingly show preference for the design and performance of our flooring solutions.

Turning to our market segments. We're pleased with our continued progress to diversify our business. Today, I want to start with looking at corporate office, which exceeded our expectations in 2023 and the fourth quarter. We ended the year flat in corporate office and up 4% globally in Q4 due to strength in

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the Americas. More and more people are coming back to the office, driving companies to refresh their spaces as well as the move to Class A premium buildings. These are areas where we excel and have the right to win with our premium products and design leadership. And our commercial execution and selling organization is tuned to capitalize on this shift. It's one way our selling system continues to provide us with a competitive advantage.

Healthcare remains an important segment and a key part of our diversification strategy. In 2023, our healthcare business grew in the Americas and Australia, offset by softness in Asia and timing of projects in Europe. Education remains a standout market for us. Global billings were up 5% for the year, driven by strength in the Americas as higher ed purchasers increasingly prioritize the sustainability attributes of interior products, including flooring. Interface remains well positioned to serve customers and continue winning in this market.

As expected, ongoing retail sector softness remained a headwind, driving the overall decline in sales for both the quarter and the full year. Macroeconomic uncertainty resulted in some customers deferring store remodel projects and, in some cases, closing locations due to constrained budget. While retail remains a small percentage of our overall revenue, it did have an outsized impact in our sales in the back half and we expect the headwinds to continue through the first half of 2024. Excluding retail, we were pleased with the growth we saw for the quarter and the year, particularly given the macro headwinds we navigated through.

Turning to orders. Fourth quarter orders were flat year-over-year as currency-neutral orders in the Americas were up 3.1%, offset by EAAA that was down 4.1%. The backlog at the end of the fourth quarter was solid at $176.3 million as we moved into 2024. We are intently focused on commercial productivity and aligning our sales team to the fastest-growing geographic markets. The selling organization has done a great job holding price and driving favorable mix, both geographically and from a product standpoint. All of this, coupled with deflation in certain raw materials helped drive 507 basis points of improvement year-over-year in fourth quarter's adjusted gross profit margin.

As part of our One Interface strategy, we launched a pilot in 2023 in select U.S. markets, bringing together the nora and Interface sellers into coordinated team with an aligned quota that incentivizes cost selling, we've seen tremendous results. In total, our test markets delivered double-digit order growth over the prior year period, outpacing many of the non-combined teams in the Americas. Teams that previously operated independently, started calling on customers together as a single integrated flooring partner, and we've already seen the benefits, opening new opportunities for us to win more of the floor.

This is true even with long-time customers, who may have only installed one type of product in the past. For example, we have a hospital system that has had nora rubber installed for years that we now proactively offer carpet tile and LVT for other areas of the floor. Some of these new opportunities are quick turn, some are longer sales cycles, particularly on the nora side. Ultimately, we're serving our customers better and helping them get the right mix of product across more of the floor plate.

Building off the success, in January 2024, we launched combined selling teams across the entire Americas business. And importantly, we are investing in additional feet on the street, specifically with more rubber flooring sales expertise that will help strengthen our approach as the teams become even more successful. We're funding this investment through realized efficiencies from our global operating model under the One Interface strategy.

We're also focused on productivity improvements in our manufacturing. As you'll see reflected in our 2024 CapEx guide, we are planning to make operational investments in our plants, including new automation and robotic solutions. We will be rolling out these investments over the next 18 to 24 months following an initial pilot that's been going well with the goal of driving gross profit margin expansion. We anticipate we'll see these benefits amplify as we get into fiscal year 2025.

I'm incredibly excited about the work our design teams are doing, as well as the product innovation and development in our pipeline as they've aligned as One Interface, leveraging our global expertise. In Q4, we launched our Past Forward carpet tile collections. This was the first time in our history that

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we launched a global collection at the same time everywhere around the world, drawing on decades of renowned design.

We have another exciting global carpet tile and LVT collection launch coming up in Q2 that will unveil at Clerkenwell and then Neocon, the biggest design events of the year. In addition, we'll continue to expand our open air collection with more carpet tile designs available at accessible price points while continuing to bring market-leading design to the premium category.

Lastly, we continue to be recognized for our sustainability progress and leadership. Notably, in January, our circular approach to carpet tile production was recognized as one of three Circularity Lighthouses in the Built Environment by the World Economic Forum and McKinsey & Company. This spearheading circular solution exemplifies our ongoing commitment to achieving our sustainability objectives as well as our focus on innovation, impact and value.

As we report our financial results for 2023, I'm proud of our global team for truly embracing our One Interface strategy. We have positive momentum going into 2024, and I'm excited for what is to come. We remain focused on leveraging the power of our global company to drive profitable growth and value to our shareholders. With that, I will turn it over to Bruce to go over the financials. Bruce?

Bruce A. Hausmann
VP & CFO

Well, thank you, Laurel, and good morning, everyone. Fourth quarter net sales totaled $325.1 million, a decrease of 3.1% versus 2022's fourth quarter. FX-neutral net sales declined 4.5% year-over-year. Fourth quarter FX-neutral net sales in the Americas were down 4% year-over-year, and we saw particular strength in education and corporate office offset by softness in the retail sector, driven mostly by project deferrals.

FX-neutral net sales in EAAA were down 5.2%, driven by a softer macroeconomic environment. Fourth quarter adjusted gross profit margin was 38.3%, an increase of 507 basis points from prior year's fourth quarter, primarily due to strong execution from our selling organization to hold price, favorable product mix and raw material input cost deflation, partially offset by unfavorable fixed cost absorption.

We had a few items that benefited our adjusted gross profit margin in the fourth quarter which contributed 160 basis points in Q4 and 40 basis points for the full year of 2023. For example, we received an R&D credit and an energy subsidy from the German government in the fourth quarter which reduced our cost of sales. These are benefits that we do not expect to recur going forward, which is reflected in our guide.

Adjusted SG&A expenses were $83.5 million in the fourth quarter compared to $79.4 million in the fourth quarter of 2022 as we focused on strong cost controls and efficiencies offset by inflation. Fourth quarter adjusted operating income was $41 million compared to adjusted operating income of $32 million in the fourth quarter of 2022. The increase is due to higher gross profit margins in the fourth quarter, which I described earlier. Fourth quarter adjusted EPS was $0.41 versus $0.31 in fourth quarter of 2022, and adjusted EBITDA was $52.2 million versus $41.3 million in the fourth quarter of 2022.

Now turning to full year results. Full year 2023 net sales totaled $1.26 billion, a decrease of 2.8% versus fiscal year 2022. And FX-neutral net sales declined 2.9% year-over-year. FX-neutral net sales in the Americas were down 2% year-over-year and FX-neutral net sales in EAAA were down 4.2%. 2023 adjusted gross profit margin was 35.4%, an increase of 70 basis points from the prior year period, primarily due to strong execution from the selling organization and raw material cost deflation in the back half of the year. Adjusted SG&A expenses were $329.8 million in 2023 compared to $317.6 million in 2022, and the increase was primarily due to inflation.

Full year adjusted operating income was $116.4 million compared to adjusted operating income of $132.4 million in 2022. The decrease was primarily due to lower net sales in 2023 compared to 2022. Adjusted EBITDA for 2023 was $162 million versus $176.1 million in 2022. We generated $142 million of cash from operating activities in 2023, and liquidity was strong at the end of the year totaling $408.9 million, which consisted of $110.5 million of cash and $298.4 million of revolver capacity. In line with our capital allocation strategy, we repaid $105.3 million of debt in 2023, resulting in net debt or total debt minus

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cash on hand of $306.7 million at the end of the year. We also brought our leverage ratio down to 1.9x, calculated as net debt divided by LTM adjusted EBITDA. We continue to focus on strengthening the balance sheet which positions us to capitalize on future growth opportunities as they arise.

Capital expenditures were $26.1 million in 2023 compared to $18.4 million in 2022. As we look at 2024, while the macroeconomic environment remains dynamic, we are encouraged by improving trends. And while uncertainty remains, we are forecasting growth and gross profit margin expansion in 2024 while maintaining tight controls over SG&A. As Laurel mentioned, we expect continued headwinds from the soft retail sector for the first half of the year plus more customary seasonality, which typically means a lighter Q1 sequentially followed by a stronger Q2 and Q3.

And with that backdrop in mind, we are anticipating the following: for the first quarter of fiscal 2024, net sales of $280 million to $290 million, adjusted gross profit margin of approximately 36%, adjusted SG&A expenses of approximately $83 million, adjusted interest and other expenses of approximately $8 million and fully diluted weighted average share count of approximately 58.8 million shares.

And for the full fiscal year of 2024, we are anticipating net sales of $1.26 billion to $1.28 billion. Adjusted gross profit margin of approximately 35.5% to 35.8%. Adjusted SG&A expenses of approximately 26% of net sales. Adjusted interest and other expenses of approximately $32 million and adjusted effective tax rate for the full year of approximately 29% and capital expenditures of approximately $42 million. Now I'll turn the call back to Laurel for concluding remarks.

Laurel M. Hurd
President, CEO & Director

Thank you, Bruce. I want to express my gratitude to our teams for their hard work this past year. Overall, we navigated a dynamic market. And while there is still some uncertainty ahead, we are seeing positive momentum as we enter 2024. I am encouraged by the progress we are making with our One Interface strategy combined with strong commercial execution and operational discipline. We remain focused on delivering against our growth priorities. We're amplifying our efforts against high-growth segments like education and health care, while gaining share in corporate office.
We're also leveraging our selling system as a competitive advantage in aligning our biggest opportunity geographies. And we're focused on delivering innovative designs and differentiated low-carbon products to build on our strength in the premium specified market while we continue to offer the right product mix and expanded selection to meet our customers' needs. We look forward to sharing more updates on our progress in future calls. Thank you. With that, I'll open it up for questions. Operator?

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Kathryn Thompson with Thompson Research Group. .

Kathryn Ingram Thompson
Thompson Research Group, LLC

I just wanted to see if you could review -- it was great to see the momentum in carpet tile. But overall, for Q4, could you review volumes and pricing trends? And if you're able to break it out by Americas versus Europe, Africa, Asia and Australia, that would be great, but really mainly volume and pricing initially? And then I have a follow-ups on cash generation.

Bruce A. Hausmann
VP & CFO

Kathryn, this is Bruce. So if we just focus on carpet in Q4, pricing was up around 6% and volumes were down around 2%. So we saw actually a nice momentum going through the quarter. And if we look at total company around all of our product lines, pricing was up around 4% for the quarter.

Kathryn Ingram Thompson
Thompson Research Group, LLC

Okay. Great. And then just in terms of -- you've done a really nice job of paying down debt and cash generation in the year. When you frame the year, where does this put you in terms of free cash generated for the quarter for the year? And you hit your bogey of being below 2x for leverage, what now kind of once you've hit your bogey?

Bruce A. Hausmann
VP & CFO

Yes. Great question. So our capital allocation strategy remains the same right now. We're going to continue focusing on paying down debt while also investing in the business. And you probably noticed our CapEx guide was $42 million in this year, we have some equipment that we're going to invest in, in our plant, which we believe is going to help lower our costs, our operating costs and also increase our gross profit margins. So it's a bit of a balancing act. But for sure, paying down debt is a top priority still.

And as you mentioned, thank you for pointing it out. Our free cash flow generation was great this year. We generated a lot of cash, and we were very disciplined in paying down debt. You probably noticed our net debt to adjusted EBITDA was 1.9x. So we're below 2x, which is fantastic.

Kathryn Ingram Thompson
Thompson Research Group, LLC

Okay. Great. And then just a final cleanup question. Could you just also clarify what your adjusted gross margin, you said it was in the prepared commentary? And then just the puts and takes for your margin expectations both gross profit and SG&A for 2024?

Bruce A. Hausmann
VP & CFO

Sure. Thank you, Kat. So if we think about a baseline adjusted gross profit margin for the year, it was 35%. As we mentioned in our prepared remarks, we had 40 basis points of nonrecurring pickups in Q4 -- I'm sorry, for the full year, in Q4, it was 160 basis points of nonrecurring pickups. Baseline for Q4 was 36.7%. So I'd just note that if you go off the baseline, we had -- and you compare where we landed this year compared to our guide, our midpoint guide, we're planning on 70 basis points of year-over-year improvement on our adjusted gross profit margin line. But as you model that out, please note that Q4 will

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have a really tough comp given the fact that we had 160 basis points of nonrecurring pickups in Q4 of this year that we'll have to lap next year in Q4.

And then we're just going to continue. I think you asked about SG&A. We are going to continue optimizing our SG&A spend. And our One Interface program continues to give us opportunities to leverage our SG&A globally, operate as one company. And I think we're demonstrating that and we're really running the company as one across the globe, which gives us a great opportunity to leverage our scale.

Operator

Your next question comes from the line of David MacGregor with Longbow Research.

Joseph Nolan
Longbow Research LLC

This is Joe Nolan on for David. I just wanted to start. You guys talked about some input cost deflation in the fourth quarter. Can you just talk about what is baked into your guidance for raw materials in 2024? And maybe talk about some of the moving buckets within that?

Bruce A. Hausmann
VP & CFO

Sure, Joe. So we are -- we had -- starting in the back half of last year -- of 2023, we did start to see some deflation in our purchases, and we saw some benefit of that in Q4 of 2023. We'll see -- continue to see some benefit of that going into 2024. And as I just mentioned, we're planning on coming off of our baseline adjusted gross profit margin, we're planning about 70 basis points of year-over-year improvement. And about 1/3 of that is going to be generated by raw material deflation and the other 1/3 will be generated by pricing and the other 1/3 will be generated by productivity.

Joseph Nolan
Longbow Research LLC

Got it. Okay. That's helpful. And then could you please just give us an update on the One Interface initiative and what you expect that to contribute to 2024 results? .

Laurel M. Hurd
President, CEO & Director

Yes, I'd be happy to. Thanks, Joe. We're really pleased with the progress. And I think what you can see in 2024 will be -- I think we're starting to show some proof points of that progress, both with some of our new collection launches and our results in Q4. You'll see that continue to strengthen, as we mentioned in the prepared remarks, we'll have more global collections launching at Clerkenwell and NeoCon that we really expect to contribute to our growth.

And then we have this pilot that we launched this year in the Americas with our combined selling team. So as you know, our nora business, we acquired in 2018, and we've been doing a really great job infusing design into what's really a technical sale. And we're taking a step further in the Americas. We've been really reluctant to fully integrate those selling teams because it really is a different sale. When I go out to a nora customer, I'm suited up head to toe in a bunny suit, crawling around on the hospital room floor versus what our Interface sellers spend a lot of their time with architects and designers and end users. But what we found in the example that we gave on a hospital campus, they love the nora brand, and nora has been sold in every operating room, in every one of their facilities around the world. And yet we haven't necessarily landed the LVT or the carpet tile in patient rooms and waiting rooms.

So now we're launching combined selling teams, which have one quota, and when you have a variable comp structure and you align those selling systems, we've seen some really strong results with order generation up double digits in those pilot markets. So we're rolling that across the Americas. We launched that in January. We had our selling teams together in the past few weeks and are really excited about the results there.

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Operator

Your next question comes from the line of Keith Hughes with Truist.

Keith Brian Hughes
Truist Securities, Inc., Research Division

Within the revenue guide for the year, it is flat, modestly up. Could you just talk about how you think the various end-user markets will be performing under this plan?

Laurel M. Hurd
President, CEO & Director

Yes, Keith. As we mentioned, our retail end market has been challenged starting in the back half of last year. And as we've mentioned, it's largely one customer, and we see that continuing in the first half of this year. And the good news there, we haven't lost that business. They've just delayed their store remodels, which we do expect they're going to have to remodel at some point, but we're being conservative about how we're thinking about that. So that's, I think, the biggest headwind that we've got in the first half of the year, and then we'll be past that comp in the middle of the year.

We are seeing strength in corporate as people are returning to work and that Class A space is really where we're seeing the most activity, and again, we believe we're gaining share there. So we're not naive to the market dynamics, but we're cautiously optimistic that corporate will continue to pull in really steady. And then health care and education, we're continuing to see growth there and expect that to continue.

Keith Brian Hughes
Truist Securities, Inc., Research Division

In the corporate office comment you just made, is that from remodel activity? Is that what's driving it? To us it sounds like it's going to be a positive number based on what you just said? Or is it remodel and new construction?

Laurel M. Hurd
President, CEO & Director

We're primarily seeing the strength in remodel for sure. It's people moving their spaces. There's a lot of movement with return to office and people wanting to refresh their space, either encouraging to bring people back or in some cases, they are moving to new space that's smaller, but that activity is really good for us, and we're capitalizing on it. It's definitely the remodel side of it. .

Keith Brian Hughes
Truist Securities, Inc., Research Division

Okay. And final question on revenue guide. What's the units and pricing flattish in this scenario? Or is there some residual pricing that's still going to be flowing through the beginning of the year?

Laurel M. Hurd
President, CEO & Director

We think there's a little bit of residual price. We do a pretty good job when we roll out pricing to hold it. We'll do that often times with new collections and other things that we're able to hold. So there's a little bit of price and then units about flattish, maybe down a little bit.

Operator

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

Laurel M. Hurd
President, CEO & Director

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Great. Thank you, and thanks, everyone, for listening to the call today. Thanks to the entire Interface team for their continued efforts, and we look forward to keep everyone -- keeping everyone posted on our progress. .

Operator
This concludes today's call. You may now disconnect.

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