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CALL PARTICIPANTS	2
PRESENTATION	3
QUESTION AND ANSWER	7

Call Participants

EXECUTIVES

Ricardo Bottas Dourado

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Unknown Executive

ANALYSTS

Felipe Ballevona

*Santander Investment Securities
Inc., Research Division*

Gabriel Rezende

*Itaú Corretora de Valores S.A.,
Research Division*

Guilherme G. Mendes

*JPMorgan Chase & Co, Research
Division*

Jens Spiess

Morgan Stanley, Research Division

Michael John Linenberg

*Deutsche Bank AG, Research
Division*

Unknown Analyst

Presentation

Operator

Ladies and gentlemen, thank you for joining us, and welcome to the Third Quarter 2025 LATAM Airlines Group Earnings Conference Call. [Operator Instructions]

Before I turn the call over to management, I'd like to remind you that certain statements in this presentation and during Q&A may relate to future events and expectations and as such, constitute forward-looking statements. Any matters discussed today that are not historical facts, particularly comments regarding the company's future plans, objectives and expected performance or guidance are forward-looking statements. These statements are based on a range of assumptions that LATAM believes are reasonable, but are subject to uncertainties and risks that are discussed in detail in the published 20-F 2025 updated guidance, earnings release, financial statements and related CMF and SEC filings. The company's actual results may differ significantly from those projected or suggested in any forward-looking statements due to a variety of factors, which are discussed in detail in our SEC filings. And if there are any members of the press on the call, please note that for the media, this is a listen-only call.

I will now hand the conference over to Ricardo Bottas, Chief Financial Officer. Ricardo, please go ahead.

Ricardo Bottas Dourado

Hello, everyone, and good morning. Welcome to our third quarter 2025 conference call, and thank you all for joining us today. My name is Ricardo Motos, and I am the CFO of LATAM Airlines Group. Here with me is Roberto Alvo, our CEO; Andres del Valle, Corporate Finance Director; and Tore Crakl, Head of Investor Relations, and we will present our highlights and results for the third quarter.

I will hand it over to Roberto to share his opening remarks. Once finished, I will present the key operational and financial figures as well as provide other updates.

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Good morning. Thank you, Ricardo, and thanks to all for being here today. This month, 3 years ago, LATAM emerged from financial restructuring. This period was one of learning, designing and executing. LATAM defined a blueprint that has a collection of essential elements we needed to excel. This blueprint was implemented and is working. The group's network is the most expansive in the region, and our loyalty program is by far the largest and most valued. No one else can connect South America within the region and to the world, reward loyalty and provide choice to customers as LATAM Group can. However, these results are the product of more than a co-branded credit card and a map of routes. At LATAM, we are obsessed with execution.

Every day, in every interaction, we strive to be better to depart on time, standard 0 on every flight to improve on what we do, seek and find cost-saving opportunities for each of our activities to make sure we deliver what was promised to the customer at every interaction and to provide the care and respect that each one of them deserves as they entrust their journey to LATAM. We have made considerable progress, but are not satisfied. I believe we can do better. Looking forward, we must ensure that we remain disciplined, disciplined in execution and discipline in controlling costs. At the center of all of this is our people, a group of more than 40,000 employees who care about and love what they do every day.

People who believe in what they do and what it represents. They are the engine and the spirit that drives LATAM Group forward and the most important commitment is to them, making sure that they feel that every day it is worth being part of the LATAM family. As we look into the future, I'm confident that we can continue the journey of improvement and deliver on purpose that we have, which is elevating every single journey. Thank you very much.

Now back to Ricardo for a description of how we are achieving profitable growth, improving the quality of our traffic, keeping high customer satisfaction and maintaining our cost under control.

Ricardo Bottas Dourado

Thank you, Roberto. Please join me on Slide 3. This quarter, LATAM Group continues to show the strength of its strategy, its unmatched network footprint, focused on disciplined operational and commercial execution as well as product improvement. In terms of operations, LATAM Group transported over 22.9 million passengers, reinforcing its role as the leading airline group in South America. Capacity grew by 9.3% year-over-year with healthy load factors of 85.4% on a consolidated basis. The group is seeing consistently high levels of customer satisfaction, increased customer preference, especially in the premium segment and sustained customer loyalty.

LATAM translated this operational performance into financial results, driven by an 8.4% increase in passenger unit revenues while keeping unit costs broadly stable. Adjusted operating margin expanded to 18.1%, while adjusted EBITDAR reached \$1.15 billion during the quarter and net income totaling \$379 million. During this quarter, LATAM executed its second share repurchase program for a total of \$433 million with the company's disciplined approach to capital allocation. During this quarter, LATAM Airlines Group signed a major agreement for an acquisition of up to 74 Embraer E2 aircraft.

Moving to the next slide about the fleet and these acquisition and the transaction. The E2 will indeed enhance LATAM Group affiliates regional connectivity in South America represent an opportunity for our network to open up to 35 new destinations. They also offer a 30% improvement in full efficiency per seat compared to previous generation aircraft, reinforcing the group's commitment to sustainable sustainability and cost discipline.

In total, LATAM Group will receive 24 E2s with 2 deliveries scheduled for the fourth quarter of 2026 and the remaining 12 in 2027. With this addition, LATAM's order book now exceeds 140 aircraft through 2030, supporting the group's long-term growth and fleet modernization strategy. Initial deliveries are set to begin with LATAM Airlines Brazil, which will be the first to deploy this aircraft in its network. In Brazil, these aircraft will enhance caplarity across the country, enabling LATAM Group to expand into underpenetrated regions and destinations that are currently not served by the group.

Over time and subject to market conditions and strategic evaluations, other LATAM may also incorporate the E2s into their operations. Still on this slide, we expect to receive an additional 8 aircraft on this fourth quarter of 2025. And also, we project to receive additional 44 aircraft next year, including the [indiscernible].

Let's move to the following slide, Slide 5. As mentioned earlier, LatAm Group delivered another quarter of strong traffic performance transporting open almost 23 million passengers with a consolidated load factor of 85.4%. LatAm has been committed to profitable growth at the consolidated level, passenger RASK increased by 8.4% year-over-year in U.S. dollars, a result that reflects the strength of LATAM Group's strategy and execution. A clear example of this is Brazil, where LATAM Airlines Brazil real capacity by over 12% year-over-year. With this expansion, customer preference remaining strong and the load factor even increased by 2.2 percentage points. During the quarter, the Brazilian affiliate launched 6 new domestic routes, further supporting this strategy to deepen its presence and enhance connectivity in this market.

In the Spanish-speaking countries, LATAM Group's affiliates have also improved performance during this quarter with passenger RASK increasing 18% year-over-year. In particular, as compared to 2024, LATAM Airlines Colombia experienced a stable mass induced capacity, also seeing healthy demand. Demand is in the order [indiscernible] affiliates, domestic markets also remaining healthy, [indiscernible] for Chile, where industry traffic figures are stable against last year. However, the focus on deliver execution and a higher premium product offering helped fully offset these effects. Meanwhile, the international segment continued to operate with high load factors, reflecting the relevance of the network in LATAM Group's role as the main connector in the region with a diversified network.

Altogether, given into revenues, even in the context of increased capacity, reflect their effectiveness group's commercial and customer strategy. It is the result of offering the right product in the right markets while executing with discipline. Looking ahead, LATAM Group continues to focus on maintaining a sustainable trajectory of discipline and profitable growth. The group is also focused on reaching the goal of high single-digit consolidated capacity growth next year compared to 2025, supported by an ongoing focus

on efficiency a relevant fleet delivery schedule and a margin preservation on top of a healthy demand environment.

Moving to the next slide, Slide 6. Regarding our value proposition and customer experience, LatAm Group remains committed to deliver a superior travel experience and increasing customer preference. During the quarter, the group continued advancing initiatives. The new [indiscernible] lounge was inaugurated at the recently opened in Georgia Chavez International Airport, one of the group's main hubs. This new space offers a modern and comfortable environment and comes in addition to the signature checking area that was previously inaugurated at the same terminal. Both part of a strategy to elevate the end-to-end experience for premium travelers and LATAM Pass members.

Looking ahead, LATAM Group also announced that the launch of new premium comfort class, which will begin rolling out in 2027 on long-haul routes. This product reflects a commitment to offering more choices to our passengers for how they want to fly. This new class will be an additional option other than the existing economy and business class cabins for passengers seeking more space and personalized service.

Finally, LATAM Group was once again recognized by Apex as a 5-star global wordline for 2026. This marks the fourth consecutive year the group has received these distinctions based on an independent passenger feedback later from over 1 million flights worldwide. It's a testament to the team's dedication and to the impact of the investment being made across the network. In addition, LATAM Cargo Group was named Car Airline of the Year by Air [indiscernible] News, becoming the only South American carrier to win in any category for underscoring the group's excellence across all segments of the business. Together, these efforts underscore LATAM Group's dedication to continuous improvement and reinforce its strategic commitment to quality, consistency and the passenger experience, a focus that continues to support more passengers choosing to fly with LATAM and the group's ability to capture premium revenues.

Let's move to Slide 7. I will now walk you through the financial results for the third quarter, a period in which LATAM once again reflects a solid execution. Total revenues reached \$3.9 billion, an increase of 17.3% year-over-year, supported by growth across both passenger and cargo segments. Passenger revenues rose by 18.5% with revenues from premium travelers also showing relevant growth, increasing by more than 15% compared to the same period last year, while total revenues grew by 6.3%. On the cost side, total adjusted expenses ex fuel increased by 21% year-over-year, driven mainly by increased operations, especially international and also a lower base of comparison due to the one-off impact in the same period of last year. This increase was partially offset by 4.7% year-over-year decrease in jet fuel costs.

That said, on the unit cost front, LATAM upheld its firm commitment to cost efficiency, a key pillar of its strategy. As a result, LATAM delivered an adjusted operating margin of 18.1% and testament to LATAM's operational excellence through profitable growth while also holding its cost control performance and advantage. Again, a nonnegotiable and relevant part of LATAM's strategy. Lastly, net income for the quarter totaled \$379 million, up 26% year-over-year, even after \$105 million million negative nonoperational income stake impact related to the liability management exercise completed in last July as disclosed to the market before. Net income for the 9 months was \$976 million, 38% higher than the same period of last year.

Now moving to Slide 8. As you can see on this slide, LATAM operational performance this quarter is a result of consistent and disciplined execution of the group's strategy over the past several years. Since 2019, LATAM has stabled expanded its adjusted operating margin rising from 7.1% to 18.1% in the third quarter of 2025. At the same time, LATAM has maintained tight control of its cost base. Adjusted passenger CASK [indiscernible] has been stable between \$0.042 and \$0.043, on the last 12 months basis despite inflationary pressures and higher activity. This disciplined approach to cost has enabled them to consistently grow margins while preserving efficiency in order to continue delivering sustainable and profitable growth going forward.

With regard to cash generation, as shown on Slide 9, in the third quarter, LATAM delivered strong adjusted operating cash flow generation, reaching \$859 million interest payments remaining contained at \$52 million, mainly as a result of the debt refinancing executed in 2024, which enables LATAM's significant reduction of the cost of its nonfleet financial liabilities, which continue to translate into meaningful interest

savings and overall cost of capital reduction after both 2024, 2025, refinance execution, combined interest payment savings expected for next year amount to \$151 million compared to last year.

And finally, during the quarter, LATAM executed its second share repurchase program for a total of \$433 million. This reflects the group's capital allocation strategy and discipline. Let's move to Slide 10 to discuss LATAM's capital structure. LATAM ended the third quarter with a liquidity level of 25.8%, while likely above the upper end of the financial policy range. The execution of the share repurchase program this quarter brought liquidity more in line with the target levels, but then ended the quarter with an adjusted net leverage ratio of 1.5x, aligned with the full year guidance and well below the cap from the financial policy. A strong capital structure is not just a financial metric for LATAM. It's a strategic asset. It gives the group the flexibility to pursue growth where it's most profitable, return capital to shareholders when appropriate and manage the most accretive capital structure. This financial strength combined with assets in cost advantage set LATAM apart from its peers and remains central to its ability to compete, adapt and lead into region over the long term.

Please join me on Slide 11. Given these solid year-to-date performance, supported by continued customer preference in the disciplined execution of a strategy centered on profitable growth, cost efficiency and financial strength, LATAM has updated its full year 2025 guidance. Consolidated capacity is projected to remain broadly in line with previous estimate with while revenues are expected to be higher within a tighter range. In terms of margins, adjusted EBITDA guidance has also been refined to be between \$4 billion and \$4.1 billion, close to 9% higher than the previous guidance. The updated range reflects a more constructive outlook now positioned higher than the previous estimate. Adjusted passenger CASK exclude was updated to be between [indiscernible], mainly due to FX valuation in this period.

Liquidity was also updated after the execution of the share repurchase program, and we are maintaining the same estimate to be above \$4 billion by the end of this year. Mainly consider the adjusted EBITDA improvement in the cash generation, the forecasted leverage for the year and is now at 1.4x. And for next year, as I mentioned before, the group is focused on reaching the goal of high single-digit capacity growth compared to 2025, supported by ongoing dedication to efficiency and margin preservation. Finally, and before we move to the Q&A, I'd like to take a moment to remind you that LATAM will be hosting an Investor Day in New York on December 9, 2025. We invite you also to turn into the live webcast on this event. With that, we now open the line for your questions.

Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Guilherme Mendes with JPMorgan.

Guilherme G. Mendes

JPMorgan Chase & Co, Research Division

Congrats on the pretty strong results. My question is on the international front. When compared to Brazil domestic and [indiscernible] country looks like the depress performance was relatively weaker, although to grow on a year-over-year basis. Can you share more details on how international is tracking maybe on a per region basis, which of the routes have been pressure in the overall results in which we're doing relatively better.

Unknown Executive

Yes. Good morning, and thanks. So we have seen, in general, stable and healthy demand in most of the international segments. I would say that South America to U.S. is a little bit softer than what we used to see in the last few months. And this is, in our view, linked to people probably avoiding going to the U.S. and moving themselves a little bit into other regions. Also the northern part of South America, the regional traffic, which is international prices on the other part, it's a little bit softer as well. But in general, nothing that we have seen that is worrisome and concerning with respect to the level and the quality of the demand. So in that sense, we remain confident on the prospects for the remainder of the year.

Guilherme G. Mendes

JPMorgan Chase & Co, Research Division

Very clear, Robert. [indiscernible] softer into the U.S. Is it more leisure-related or even corporate related?

Unknown Executive

No, this is more leisure-related.

Operator

Your next question comes from the line of Mike Lindenberg with Deutsche Bank.

Michael John Linenberg

Deutsche Bank AG, Research Division

I have a couple here. I guess, Roberto, can you just update us on this measure in Brazil to potentially force airlines to offer up a free bag. Is that just domestic? Is that domestic and international? And where is that in the legislative process right now?

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Yes. So a few weeks ago, a couple of weeks ago, the lower chamber in Brazil passed a law to allow basically passengers to carry back without being charged and also select seat with our charge on it that have no distinction in terms of space. These are the lowest past was for both domestic and international flights. It affects eventually therefore, domestic and international carriers into Brazil. The law is -- needs to go to the Senate. It has not been presented at the Senate floor at this point in time, and we have no clarity if that will happen and when it will happen. So for the time being, that still has that second step. Ultimately, presidential Veto is also something that the Brazilian constitution allows for [indiscernible].

Michael John Linenberg

Deutsche Bank AG, Research Division

The reason I asked is, and you mentioned international is that, all right, domestic is one thing, but international, from the perspective, I know at least from the U.S. they may view it as a potential tax or additional cost that's unilateral and therefore, in violation of the bilateral. So I just wonder how they implement it internationally when international carriers have different ways in how they price their product and obviously are protected by the bilateral arrangements between Brazil and those countries.

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Yes. I completely agree with you, Michael. And of course, LATAM does not support the passing of the law, and we have, together with the IATA and Naver in Brazil been making very clear and explaining the impact of this potential measure. This is not good clearly for the industry, airline industry in Brazil. And I think I believe has the potential of ending up with higher fares for passengers that fly whether into Brazil or outside or coming to Brazil. So I think that at an industry level, we are making a lot of effort in making sure that everybody understands the impact that this has on traffic and on the industry, and we're completely sure that this would not be a positive measure for [indiscernible].

Michael John Linenberg

Deutsche Bank AG, Research Division

Great. And then just my second on capital allocation. And this is reverted to you or Ricardo. How you think about it longer term, you've had a nice balance Obviously, the dividend is statutory, but you pay the dividend, you've been paying down debt. You've also been buying back stock. As we think about the sort of various levers going forward, should we expect to see, say, regular reductions in shares outstanding? Or was that more of just been opportunistic initiative on your part.

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Thanks, Mike. So first of all, I mean, as we think about capitalization, do remember that the development of the business and how we see and foresee opportunities for growth is the priority. So that will always take over other potential decisions. At this point in time, we believe we have done a balanced mix of initiatives, and we remain very close to the target that we have in terms of financial policy. So we're content with what we have done during 2025 going forward, looking forward, I think we will see -- I mean, this is a board decision, ultimately, the dividend payout in Chile per law is a shareholders meeting, a shareholder decision, which will happen in April. But all options for some capital allocation and growth investment remain open. And as we progress in the next few months, the company will, for sure, explained to the market, how do we continue depending on our results and of course, the situation in the region and the opportunities we may see.

Operator

Your next question comes from the line of Gabriel Rezende with Itau BBA.

Gabriel Rezende

Itaú Corretora de Valores S.A., Research Division

Congrats on these very strong results. I would like to follow up on your comments regarding the investments and the efforts you have been putting into bringing a more premium experience to the customers. I'm just trying to understand how relevant it has been so far in terms of your -- the revenue growth as well as your profitability. So if you could maybe provide some color on how relevant these premium revenue are at this point? You mentioned that it has grown by 15% year-on-year. So just trying to understand on how much it represents out of total passenger revenue at this point? And how much could it represent in the future as you bring more efforts into this?

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Yes. Thanks for these questions. So first, I think it's important to remark what is it what we're experiencing. First, yes, premium revenue is growing faster than capacity. And a relevant portion of the

improvement that we see in the RASK for Spanish-speaking domestic Brazil and to an extent, international is due to a change of mix where we have a larger proportion and portion of premium revenue coming from there, and that's both corporate and as well, let me call it, high leisure, I don't know if that's a context or the concept in English, revenue that we're seeing. Now this is a function of, in my mind, 2 things. Most importantly is impeccable execution and care in every interaction that we made for the customer. Secondly, it's improvements in products, as you probably saw in the presentation, the Limari prem economy and international and other things. But as we have in a way decommoditized, if you want our product, we have focused very much on experience and that, I think, has brought a willingness to pay that customers probably have that we were simply not exploiting because our product probably was not as good as they were expecting. And now we are, I think, very clearly seeing the impact that this had in our results.

Operator

[Operator Instructions] Our next question comes from the line of Felipe Ballevona with Santander.

Felipe Ballevona

Santander Investment Securities Inc., Research Division

So well, first of all, congrats on the strong results. I have a couple of questions here. First, following actually on the first question of the Q&A. What was the reason behind the growth slowdown in international traffic recording in October -- is international traffic being dragged down by Colombia. The last couple of data points of the [indiscernible] deal have shown showed a slowdown in your international, not only in the domestic has been the case for the previous months, but also in international front. And also my second question, if you have any news regarding potential buyback.

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Yes. Felipe. So first of all, our international Colombia operation is very small as compared to the total international traffic. -- we have not seen, in particular, an impact on international traveling in and out of Colombia, and it's very unsubstantial to the size of our traffic, particularly out of Brazil and secondly, Chile and then Peru. No, I guess this is a function, as I explained in the beginning, softer demand into the U.S., particularly on leisure traffic. We believe that this is linked to people probably deciding to go elsewhere and probably spending more time within their countries and to the region. But we don't see this as a fundamental slowdown in demand is probably assigned to more external factors than that. So that's the main reason, okay?

Having said that, do remember that we would expect that our ASK growth for the whole of 2025 is going to be around 10% to 10.5% increase in capacity, which is a significant increase in capacity, and that's a reflection of a good level of demand that we see to operate this.

Felipe Ballevona

Santander Investment Securities Inc., Research Division

That's very good color. Thank you. And do you have any news regarding a potential buyback or [indiscernible] you're fine.

Roberto Alvo Milosawlewitsch

Chief Executive Officer

As I said before, at this point in time, we are close to the financial policy targets that we have. Going forward, we will see what the Board decides and -- do remember that the company has a range of alternatives to allocate capital and also be mindful that the first priority will always be growing the business. And after that, any excess that we believe as we go back to shareholders, the company has a few tools to decide on how to do it. So I [indiscernible] stay tuned eventually.

Operator

Your next question comes from the line of Jens Spiess with Morgan Stanley.

Jens Spiess

Morgan Stanley, Research Division

Congrats on the very strong results. Just wanted to know if you could provide any context on next year, how is like the order book the booking curve looking like? And also -- how much do you expect to grow in terms of ASKs next year based on your fleet plan, that would be very helpful. And if you could remind us how many leases do you have expiring next year? I very much appreciate that.

Roberto Alvo Milosawlewitsch

Chief Executive Officer

Yes. Jen, -- so as we explained in the press release and Ricardo mentioned here, we expect high single-digit ASK growth or that's our goal for 2026, we will provide more detailed guidance on 2026 in a few more weeks. You asked about the first part of the question [indiscernible]. And by the way, yes, fleet -- so we have on Slide 4 of the presentation, you can see 41 arrivals of A320 family and [indiscernible] E2 aircraft closed 3 wide-bodies. We have relatively few leases. I don't have the correct figure here, the right figure, but we have the option to, of course, extend them if we want to. And our expectation at this point in time is to end of the year with a total free of just over 400 aircraft, around 400 and you can see that as well in the press release, okay.

And Sorry, I'm just looking at [indiscernible] here [indiscernible]. Yes. And last thing, just remind me to make you feel comfortable that we have the fleet we need to grow or what we're expecting next year. So I don't expect -- we don't expect that we need to make changes in our fleet plan for the capacity we have done. The first part of the question you asked me now remember, is booking curve into the beginning of the year, very early still, particularly in domestic markets, the percentage of [indiscernible] seat is very low. But what we're seeing initially for the first couple of months of the year looks in the current trend that we have seen in third quarter and that we expect for the rest of the year.

Operator

Your next question comes from the line of Ewald Stark with [indiscernible].

Unknown Analyst

I want to know if you can provide any color behind what is driving the lower percentage of hedge fuel during this quarter? Especially, I would like to focus on is anything on booking going forward that is driving this lower percentage of hedge fuel? Or maybe you're looking something different about forecast of oil.

Unknown Executive

Yes. Thanks for the question. If you look at the press release, it's nothing that different of what we usually do. You have about 47% for Q4 of this year and then [indiscernible] for Q1. And of course, as soon as we approach the next quarters, we will of course, [indiscernible] pleased at [indiscernible]. But I wouldn't say that this is any different than you've seen in the past. It's a very standard, I think, a coverage that we have today for fuel price, nothing that really debates from the [indiscernible].

Unknown Analyst

But financial statements say that it is you have a 26% net fuel for the next 12 months starting from quarter -- first quarter of 2026. Every quarter is below 30%.

Unknown Executive

If you look at the detail on the earnings release, it's more detailed here. I think at the finance, that's a sort of a weighted average of what's it going forward. But here, you have the actual percentage is covered for every quarter. Again, 47% for Q4 to [indiscernible] for Q1. So that's a difference. You were looking -- and then if this is as of November 14, 2025, it's more updated. I think, of course, financials they call for, I think, September 30, but then as you have the most addition of the current portfolio as of November 14.

Operator

[Operator Instructions] Your next question comes from the line of Guilherme Mendes with JPMorgan.

Guilherme G. Mendes

JPMorgan Chase & Co, Research Division

Regarding the pilot strike in Chile, can you share some potential expected impact for the fourth quarter? I understand it should be material, but I just wanted to hear your thoughts on what should we expect on this negotiation?

Unknown Executive

At this point in time, we have no clarity of the potential impact. So we will update that if necessary at an appropriate time.

Operator

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

Ricardo Bottas Dourado

I would like to thank you all to participate in today's call and remind you that we will have our Investor Day again on December 9. So we'd love to have all of you participate on that opportunity to get more information from the company and additional updates. Thank you all, and have a good day.

Operator

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

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