

# Saga Communications, Inc. NasdaqGM:SGA

## FQ4 2023 Earnings Call Transcripts

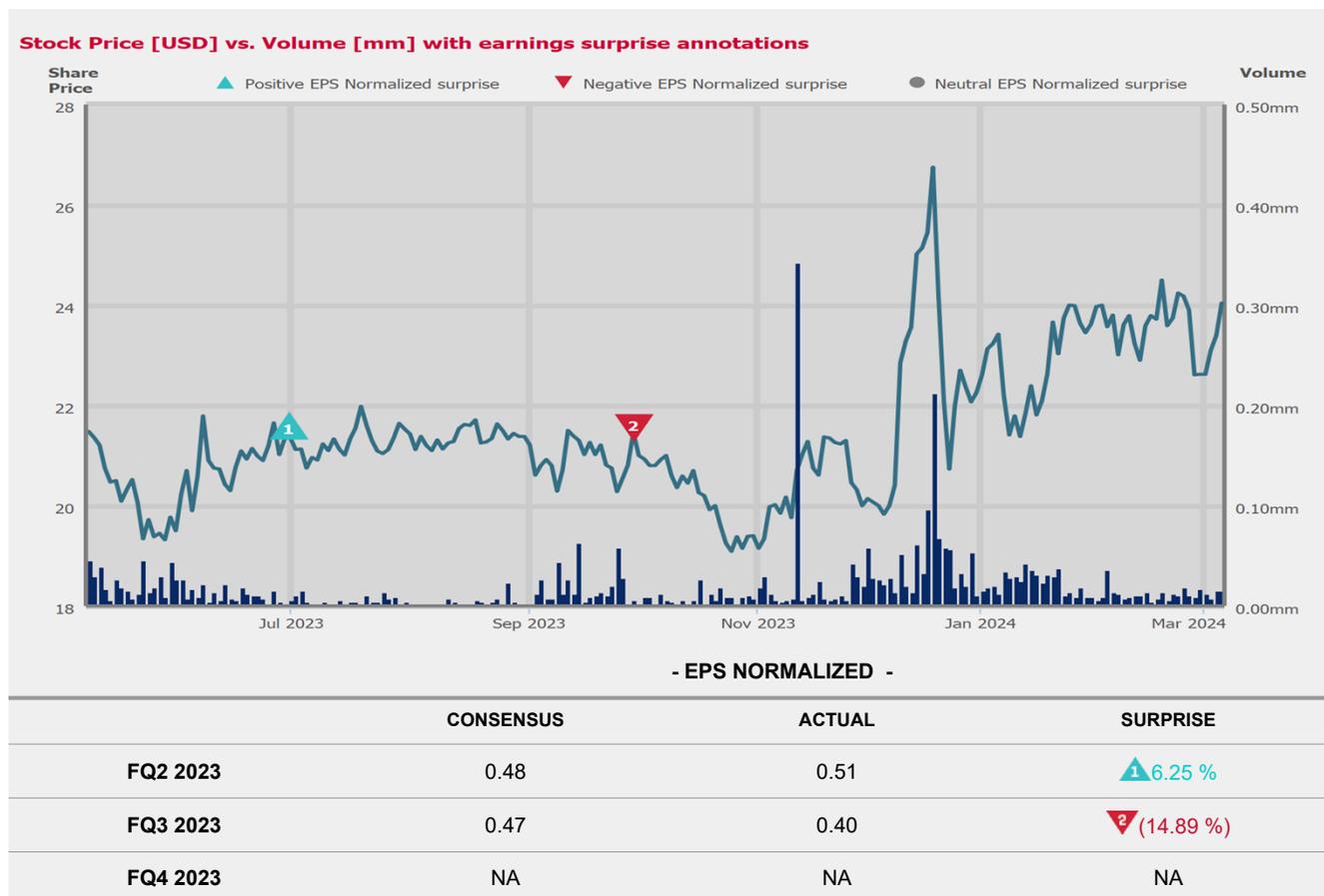
Thursday, March 7, 2024 4:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ4 2023-			-FY 2023-			-FY 2024-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS
EPS Normalized	NA	NA	NA	NA	NA	NA	1.83
Revenue (mm)	28.50	29.14	▲2.28	112.10	112.77	▲0.60	118.70

Currency: USD

Consensus as of Feb-15-2024 1:34 PM GMT



# Table of Contents

Call Participants	.....	3
Presentation	.....	4
Question and Answer	.....	8

# Call Participants

## EXECUTIVES

**Christopher S. Forgy**  
*CEO, President & Director*

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

# Presentation

## Operator

Good morning, everyone, and welcome to the Fourth Quarter and Year-end Earnings Release Conference Call. At this time, all participants have been placed on a listen-only mode. It is now my pleasure to turn the floor over to your host, Chris Forgy. Sir, the floor is yours.

## **Christopher S. Forgy** *CEO, President & Director*

Thank you, Matt. Have you ever considered a career in broadcasting, those are some docile tones you started with this morning. So thanks very much for that. And thank you to everyone who have taken the time to join Saga's Q4 and year-end earnings call. We do appreciate your continued interest and participation in Saga Communications, a company that we believe is the best broadcast company on the planet. As usual, we have a lot to talk about today, a new variable dividend program, \$40 million worth of dry powder on hand, and something else new and different in the broadcast sector these days, an accretive acquisition.

Firstly, we are pleased to announce the addition of Lafayette, Indiana cluster to the Saga family by way of Neuhoff Media, and Lafayette is expected to close in mid-May of quarter 2 of this year.

Lafayette is home to Purdue University, Sam Bush, and now to Saga Communications. Lafayette folds beautifully into Saga's roster of markets and is consistent with our target market acquisition strategy. And as a market, frankly, that we have covered it for a number of years, we're acquiring an entity with great brands and a talented group of passionate broadcasters who are frankly delighted to get started.

And once Sagafied, Lafayette has the potential for growth in several verticals, including local, digital and e-commerce. We previously forecasted a 16-market launch of our new online news service. This was to be completed by the end of 2024.

As of today, I'm pleased to announce that we have already generated over \$1 million in prebooked revenue for 2024, and the year-end time line has been accelerated to have not 16 but 18 markets online by the end of -- not the end of the year, but by the end of quarter 2. Also in previous earnings calls, we have reported the intensity with which we utilize audio spec spot creative to present ideas to customers to use as on-air messaging.

In 2021, we produced 21,000 spec spots in the company. In 2022, that number rose to 25,000. And again, I'm pleased to announce that in 2023, we have produced 25,500 spec spots for our customers in our marketplaces. The activity level on our Saga markets is at an all-time high, yet we're really never -- our appetite for success is really never satisfied.

Are we experiencing the same countervailing forces you frequently hear about on our earnings calls? Absolutely, you bet we are. Inflation, interest rates, political upheaval and general economic headwinds. Oh, yes, I almost forgot this one. Business booking later and later in the year. You probably heard that one a number of times on these -- on the calls you've been on.

The truth is that we really don't or can't control any of these things. Can we? We have a picture that hangs on the office of every one of our market managers, walls that reads. We cannot direct the wind, we can only adjust the sails, which is exactly what we set out to do 13 months ago, adjust the sails.

This was done to enable us to navigate an angry economic waters. In fact, we chronicled all that we have implemented in the last 13 months, and identified 37 different data points. Now this isn't like 37 points of light that you may have heard of back in the '80s and '90s. This is 37 different data points that exist in Saga today that did not exist 13 months ago.

If you're interested, you will be able to find all of these data points in the Annual President's letter in Saga's 2023 annual report. And a note to make as we share the year-end and fourth quarter earnings with you, please note that many of the processes installed are just now beginning to bear fruit. We asked the question, where will we be today without the deployment of these growth strategies? Probably right where many of our operators in the sector are currently, in double-digit decline.

So with that, here are a few of the highlights from Q4 as well as the year ending 12/31/23. National in Q4 was down 4.2% but for the year ending 12/31/23, was up 3.7%. Local Q4 was down 1.7% and for the year ending 12/31/23, was down 2.7%.

Streaming. Streaming business, which monetizes the simulcast streams of our over-the-air broadcast through multiple distribution channels, both locally and programmatically, was up 46% for the year ending 12/31/23. It was up from \$2.6 million in 2022 to \$3.9

million in 2023. Total Interactive for the quarter was up 35.4% and for the year ending 12/31/23, was up 24.6%. These Interactive numbers represent 8% of our total net revenue with a total 2024 goal of achieving 11% in net rev.

E-commerce. E-comm provides advertisers who had a limited budget or wish to augment an existing ad campaign, the opportunity to do so in exchange for gift certificates to the business. Those certificates are then posted on our station deal sites and sold at a discount. We then retain the revenue and our customers utilize said revenue to purchase advertising on our market stations. This vertical helped us generate \$1.4 million in the year ending 12/31/23, by the way, a 100% increase and still growing.

Total net rev Q4 was down 3.2% and for the year ending 12/31/23, was down 1.85%. Again, a note of interest, excluding political, gross revenue finished flat for the year ending 12/31/23 and was up 1% in Q4 of 2023.

With that, I will turn it over to our boilermaker, Sam Bush.

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

Thank you, Chris. I'm going to start with the obligatory paragraphs. This call will and already has contain forward-looking statements about our future performance and results of operations that involve risks and uncertainties that are described in the Risk Factors section of our most recent Form 10-K. This call will also contain a discussion of certain non-GAAP financial measures. Reconciliation for all the non-GAAP financial measures to the most directly comparable GAAP measure are attached in the selected financial data tables.

First, let me say that Chris and I are quite proud that our Board of Directors were able to declare our first ever variable dividend along with our fourth quarter and year-end 2023 press release this morning. The variable dividend policy was adopted and announced on December 7, 2022. The dividend is based on distributing to our shareholders 70% of a calculated amount that starts with net income and adds back noncash expenses and deducts capital expenditures, dividends declared during the year as well as in years where it's applicable, the amount of any stock buyback or any acquisitions.

I'll call the result of this calculation, cash available for the variable dividend for reference purposes. During 2023, the Board declared \$6.1 million in quarterly cash dividends and a special cash dividend of \$12.5 million. The Board considered the special cash dividend to capital allocation restructuring dividend based on its previously stated intentions to reduce our cash and liquid security balances over time from approximately \$60 million in August of 2022 to a level being more appropriate based on Saga's performance as well as economic conditions.

As the press release indicated, I wanted to stress that, including the quarterly dividend to be paid tomorrow as well as the first variable dividend to be paid on April 5, Saga will have paid out more than \$130 million in dividends. Again, that is over \$130 million in dividends since the inception of our dividend policy in 2012.

All said, we believe Saga is in a strong financial position to continue to return value to our shareholders through our quarterly, special and variable dividends. The Board continues to have discussions relative to the right level of cash to maintain on our balance sheet and this may change based on global, national and local economic conditions, changes in the radio industry and the potential for strategic acquisitions.

Also, as Chris indicated, it is exciting to be working towards closing of our previously announced acquisition of 5 radio stations in Lafayette, Indiana. We missed out on the opportunity to acquire them a number of years ago when they were sold to the Neuhoff family.

The current staff's commitment to serving their local community is a great foundation to build off of as we bring them into the Saga family. I'm especially pleased with this opportunity to purchase some great radio stations that have tremendous opportunities in front of them as I received my master's degree from The Krannert's School at Purdue. Unfortunately, I did promise Chris that I would not break out singing back home again in Indiana or the Purdue school [indiscernible].

**Christopher S. Forgy**  
*CEO, President & Director*

And I am glad for that. Thank you, Sam.

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

Now on to the numbers. As Chris said, for the quarter ended December 31, 2023, net revenue decreased 3.3% to \$29.1 million compared to \$30.1 million last year. Again, as Chris said, political impacted the performance as we had \$407,000 in gross political revenue this year compared to \$1.9 million for the same period last year. Without political, our overall gross revenue for the quarter would have increased approximately 1% from last year. Station operating expense increased 1.9% to \$23.3 million for the 3-month period. .

Operating income was \$2.8 million, and station operating income, a non-GAAP measure, was \$7.1 million for the quarter. For the 12-month period ended December 31, 2023, net revenue decreased 1.8% to \$112.8 million compared to \$114.9 million last year.

Again, as Chris pointed out, adjusting for political for the year, gross revenue was flat for the same period last year. This year, we had gross political revenue of \$944,000 for the year compared to \$3.6 million for the same period last year. Station operating expense increased 3% for the 12-month period to \$90.2 million. Operating income was \$11.5 million and station operating income, again, a non-GAAP measure, was \$27.4 million.

As discussed in previous conference calls, we made a strategic decision in 2023 to give our staff pay increases in recognition of the tremendous work they do. Most of them had not received any compensation increases in the past 3 to 5 years. These pay increases and related payroll taxes amounted to an estimated \$372,000 or approximately 84% of the increase in the fourth quarter station operating expense and \$1.6 million or approximately 60% of the year-to-date increase. Similar to previous quarters, other smaller but still meaningful increases in our station operating expenses included increased health insurance, utility expenses, music license fees, maintenance and repairs, programming rights and sales surveys.

You need to keep in mind that our year-end results for 2022 were impacted by a onetime expense of \$3.8 million related to Ed Christian's passing, which was recorded during the third quarter of that year. The decrease in corporate expense was offset by an approximately \$506,000 increase in corporate G&A expense, of which \$361,000 was due to the hiring of specific best-of-class individuals to lead our new revenue initiatives that you have heard Chris and I talk about in previous calls, and Chris talked about a little bit more in this call already.

Capital expenditures for the quarter ended December 31, 2023, were \$959,000 compared to \$1.3 million for the same period last year. For the 12-month period, capital expenditures were \$4.4 million this year compared to \$6 million last year. We currently expect to spend between \$5 million and \$5.5 million for capital expenditures in 2024.

As Chris referenced earlier, for the year, we continued to diversify our revenue as we saw gross revenue growth in National, which was up \$385,000, Interactive, which was up \$1.9 million and nontraditional revenue, which was up \$679,000. While local revenue was down for the year, it's important to note, as Chris did, that e-commerce, which mostly gets recorded as local direct revenue, increased to \$1.4 million for the year.

We believe that there is still significant growth to be achieved in all these areas as well as in our continued digital efforts. We continue to plan on utilizing our financial strength to strategically invest in our operations, both at a market and corporate level as we work to grow specific revenue types including local, national, interactive, e-commerce and NTR.

As discussed in our second quarter earnings call, due to the SEC's renewed focus on the reporting of non-GAAP financial measures and their review of our filings, we have adjusted our quarterly press releases starting with our second quarter earnings press release to include a complete statement of cash flows as opposed to the abbreviated statement we historically have included in our Form 10-Qs.

We continue to include the reconciliation of GAAP operating income to station operating income, which is a non-GAAP measure, but now also include other financial data table, which allows the users of our press release and filings to make direct comparisons to data reported in previous press releases and filings. The company's balance sheet reflects \$40.2 million in cash and short-term investments as of December 31, 2023, and \$30.4 million as of March 4, 2024, primarily due to the special dividend that was declared in December of last year and paid early this year.

Pacing for the first quarter is soft. For the quarter, we are currently pacing down low to mid-single digits. January started out strong. February and March have been much softer, although April and May are currently pacing up low to mid-single digits.

It still continues to be an unsettled advertising market given the uncertain economy, the Fed's interest rate policy, the ongoing inflationary environment in addition to other worldwide issues.

We currently expect that our station operating expense will increase by approximately 3.5% to 4.5% for the year as compared to 2023. In addition to the inflationary environment, this is significantly driven by our investments in our staff, sales training and ongoing

interactive development. We anticipate the annual corporate general and administrative expense will be approximately \$11.3 million to \$11.8 million for 2024.

Our tax rate is expected to be 26% to 29% with a deferred tax of 3% to 6% going forward. And now that I've won all of you out, I'll turn you back over to Chris. Thank you.

**Christopher S. Forgy**  
*CEO, President & Director*

Thank you, Sam. So Sam, your son [ Brandon ] is a Delta pilot, yes?

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

He is a Delta pilot, flying A330s to international locations as well as a KC-135 refueling tanker pilot for the Air Force Reserve.

**Christopher S. Forgy**  
*CEO, President & Director*

So when [ Brandon ] is barreling down the runway at 200-plus miles an hour, I don't know what that is in knots, you could probably tell me, what is he typically focused on?

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

I actually called him last night, and he was at the DTW Detroit Airport, on his way to Frankfurt, and I asked him that question. And he said, well, we're going down the runway at about 180 knots, which is roughly 200 miles an hour, and we are focused on getting the plane lifted off in the air and headed toward our final destination, which in last night's case was Frankfurt, Germany.

**Christopher S. Forgy**  
*CEO, President & Director*

So he's not focused on the ground, but what's ahead, yes?

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

No, he is not. He is focused on what's in front of him.

**Christopher S. Forgy**  
*CEO, President & Director*

We're going some place with this. We don't spend a lot of time with the ground behind us. We choose to focus on the task at hand ahead of us and trust our processes and each other to deliver the enterprise to its desired destination. However, at the same time, sometimes it is also helpful to look back in order to see where you have been and where you're going. I received a package of the holidays from Saga's Commercial Production Director in Milwaukee, Wisconsin, Joe [indiscernible]. It was a collection of really breathtaking photographs Joe had taken from different scenic parts of Wisconsin. These photos were then curated into a collection and presented in the form of a 2024 calendar. As I opened the package, my eyes were drawn to the cover of the calendar, which carried the phrase, looking back, while moving forward.

The Latin phrase we use, it goes like this, *finis origine pendet* or translation, the end hangs on the beginning. Looking back, while moving forward. That's the reason we are so optimistic as you heard Sam and I say during this call and others, we're really optimistic about 2024 and beyond is simply this. Many of the processes we put in place are just now starting to bear fruit and are far from reaching maturation stage. As we begin a somewhat uncertain 2024, serving our communities, our customers, our employees and our shareholders; we do so with a sense of certainty, of purpose, with an unrelenting faith and trust in our processes and without cynicism or despair.

We will run like our hair is on fire, and set sail with a very optimistic belief for growth in 2024. Looking back, yet moving forward and then some. Thank you all again for your time and your interest and your support of Saga Communications, the best broadcast company on the planet. Sam, do we have any questions?

# Question and Answer

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

We did. We got a few questions in. Some of them are related. Some of them are totally independent. We had a couple of our investors sending questions. And the first one is, please give us some more details on the digital growth rates as you enter 2024 and beyond? Notes that we've made great progress, as you pointed out, Chris, but is pointing out that we still like our peers and is wondering what our thoughts are for 2024 and beyond.

**Christopher S. Forgy**

*CEO, President & Director*

I'll start and then you can add color if you'd like, Sam. Sam and I touched on this during our remarks during this call and others. Currently, our digital represents 8% of total net revenue. And we have forecasted that number going to 11% in 2024. Again, the biggest lift we anticipate is with our blended selling process, and that will impact both local and digital. And we're still in the process of implementing this process in our markets. We're just about completed. We anticipate big gains from this area.

Sam, anything else you want to add?

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

No. I think that's good. With my reference to the folks that best-of-class individuals we brought on hand, we've got the team to do it. We were a little slower, as you pointed out before, in adopting -- adapting to the digital marketplace, but we're running at a very fast pace right now, and I think you'll see some very good improvement in 2024.

**Christopher S. Forgy**

*CEO, President & Director*

And I want to take this time to recognize somebody who has just done a yeoman's work in development of this and implementing this. We call him the architect of innovation and change. His name is Matt Burgoyne, and he is the one who is leading the charge on this. And we're thus far, very excited and very pleased with the progress.

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

Shareholders also ask, and a couple of them ask about Lafayette, which we've talked about already. Did have one shareholder ask, what's the multiple paid for Lafayette? And Chris, as I've told you and told a lot of people, I'm not a fan of multiples because when I was a banker, I always said there were 5 multiples in a deal. There's what the buyer said they paid, there's what the seller said they received, there's what the banker financed, there's what the broker said they got to enhance their position as being the best broker in the business, and then there was the real multiple.

So multiples are tough to use because we look at them in a number of different ways. Some people do all sorts of add backs when they make an acquisition, "ohh, here's how we're going to do it." And therefore, the multiple changes. Long and short of it is, I think, as Chris pointed out, we believe Lafayette is a great opportunity, you don't know much about the area. Purdue University is growing extremely strongly when you go down there and see the cranes and the new buildings.

Lafayette itself has a big Caterpillar plant, which is expanded to a super plant -- which is expanded. Rolls-Royce is there with their aviation division because of their relationship with the Aviation Department of Purdue and so on.

It's just a very exciting market. And the fact that Neuhoff has been so locally involved, they've set up a basis for us to use all our tools and resources to really enhance what we're doing. So we're not prepared to give a multiple or give a specific financial impact for 2024, but we are looking forward to closing and you'll hear more about how they impact our financials as we go forward.

**Christopher S. Forgy**

*CEO, President & Director*

We are prepared to say boiler up.

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

Boiler up. Hammer down. We also got a couple of questions or another question from Michael Kupinski at Noble Capital. And I think I've already answered one of his questions. We provided some general pacing data for the first quarter and for the second quarter. And he's asking to expand upon Lafayette, Chris, is how are we seeing the current M&A market? And are there other opportunities?

**Christopher S. Forgy**

*CEO, President & Director*

As we said before, there are other opportunities. In fact, we received 1 yesterday, and they will continue to come. I think as we've shown in the marketplace that we are a buyer, not a seller, but they're going to be very prudent and will be careful purchases, obviously, when we do make those purchases, and they will need to be consistent with our market acquisition strategy.

So yes, I think there are opportunities going forward. We will just review those on a case-by-case basis and move accordingly.

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

Very good. And then the final question, and we've already touched on it to some extent, but give you a chance to add a little bit more color to it, if you'd like, Chris. Again from Michael Kupinski. In terms of your revenue diversification strategy, what is the outlook for national advertising? What is classified as national advertising? This has been a growth area for the company, but it's been tough for your peer group. What are you seeing that others are not?

**Christopher S. Forgy**

*CEO, President & Director*

Well, again, as we've stated in previous earnings calls -- because we're very proud of the team that we have -- that is executing our national initiatives. We've taken more of a local approach to national sales, much like the way, Michael, that we've taken our Saga story to the investment community with your help, face-to-face, belly-to-belly with the help of our Director of Research and Storytelling, Mario Christino, the CATs team and our NSMs, Tom Howe and Bruce Werner. We're making more compelling presentations, telling better stories and that has had a huge impact on our success in that vertical. We're also now a part of the CATs network and have forecasted an additional \$1.5 million to \$2 million in revenue in 2024.

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

Very good. I think that had some good color to it. And I did. I said that was our last question. It really wasn't. We had one more similar to that one. But it's basically, what's the outlook for Political for the remainder of the year?

**Christopher S. Forgy**

*CEO, President & Director*

Sam, you haven't had to answer these questions. I'm going to let you do this one. Okay.

**Samuel D. Bush**

*Senior VP, Treasurer & CFO*

Political is always variable. While we have a projection of where we think we're going to be at the end of the year, we look back at where we were 2 years ago, where we were 4 years ago, where we were 6 years ago, where we were 8 years ago. But we've also had surprises, both good and bad, in the past because it comes down to what's a battleground state, depending on the election.

I will also tell you that most of our election money, political money, we get is not presidential oriented. It's going to be whether there's a big senatorial or a big congressional race, a governor's race. Sometimes it comes down to a school board race in a small community or in a medium-sized community. It can make a big difference as to what's going on there.

So we do have a positive outlook for Political this year. We so far have not seen as much as we had thought we would see. But I've also heard the political starting later this year, and there's still a big -- we believe that there'll be a lot of it out there for radio to pick up on. And it's just hard for us to project any significant -- with any significant confidence, numbers at this point because of where they are. We are talking to an outside consultant.

We have a call, we're setting up with here in the next week or 2, who does have his handle on what's out there in basically every market and can help point us in the right direction if our local managers are not already in tune with what's going on in those markets. So I think you'll see a lot more, but I think it's going to be third quarter and fourth quarter oriented.

**Christopher S. Forgy**  
*CEO, President & Director*

You get your popcorn because it will be entertaining, that's for certain.

**Samuel D. Bush**  
*Senior VP, Treasurer & CFO*

To say the least. Well, good. I think we're done. I think, Matt, we're ready to turn it back over to you and let you wrap it up.

**Operator**

Certainly. Thank you, everyone. This concludes today's event. You may disconnect at this time, and have a wonderful day. Thank you for your participation.

Copyright © 2024 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON "AS IS" BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. S&P Global Market Intelligence's opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, [www.standardandpoors.com](http://www.standardandpoors.com) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) and [www.globalcreditportal.com](http://www.globalcreditportal.com) (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

© 2024 S&P Global Market Intelligence.