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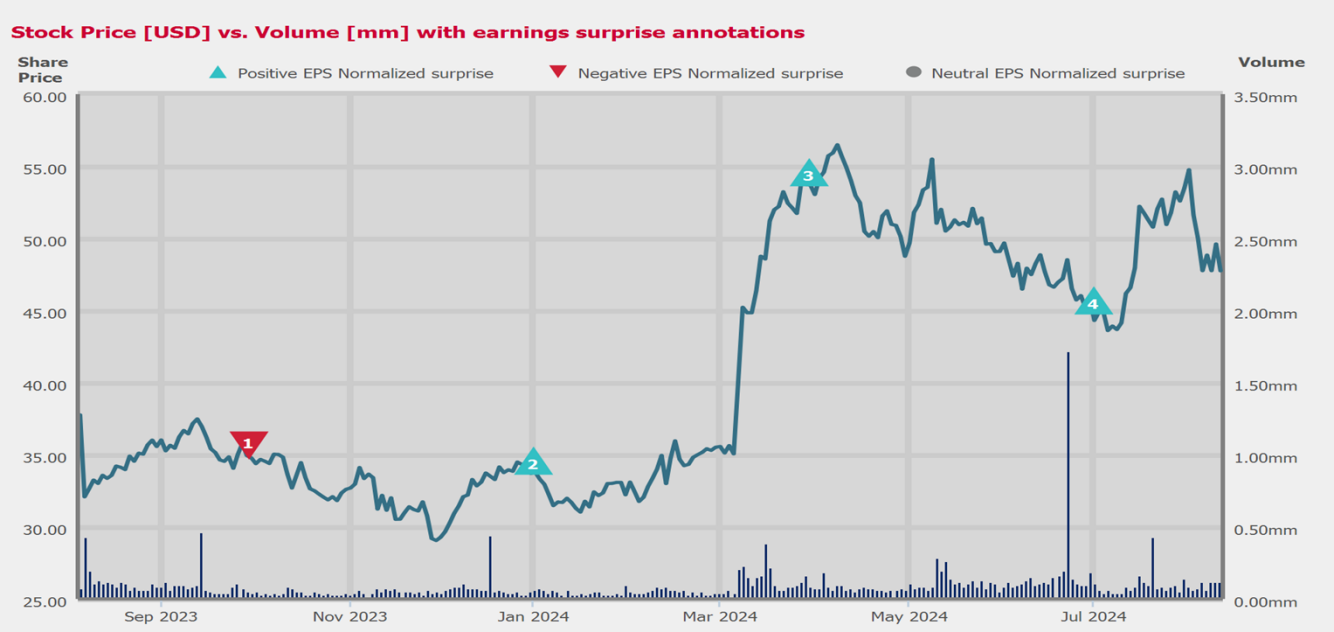
DXP Enterprises, Inc. NasdaqGS:DXPE FQ2 2024 Earnings Call Transcripts

Friday, August 09, 2024 3:30 PM GMT

S&P Global Market Intelligence Estimates

	-FQ2 2024-			-FQ3 2024-	-FY 2024-	-FY 2025-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	0.80	1.02	▲27.50	0.86	3.16	3.53
Revenue (mm)	434.00	445.56	▲2.66	443.00	1722.00	1794.00

Currency: USD
Consensus as of May-10-2024 12:26 AM GMT



- EPS NORMALIZED -

	CONSENSUS	ACTUAL	SURPRISE
FQ3 2023	0.96	0.95	▼1 (1.04 %)
FQ4 2023	0.36	1.12	▲2 211.11 %
FQ1 2024	0.71	0.74	▲3 4.23 %
FQ2 2024	0.80	1.02	▲4 27.50 %

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Table of Contents

Call Participants	.....	3
Presentation	.....	4
Question and Answer	.....	9

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Call Participants

EXECUTIVES

David R. Little
Chairman of the Board, President & CEO

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

ANALYSTS

Max Kane

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Presentation

Operator

Thank you for standing by. My name is John, and I'll be your conference operator today. At this time, I would like to welcome everyone to the DXP Enterprises Second Quarter 2024 Earnings Release and Conference Call. [Operator Instructions] As a reminder, this call is being recorded.

I would now like to turn the call over to Kent Yee, Chief Financial Officer. Please go ahead.

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

Thank you, John, and thank you to everyone joining us this morning. This is Kent Yee, and welcome to DXP's Q2 2024 Conference Call, to discuss our results for the second quarter ending June 30, 2024. Joining me today is our Chairman and CEO, David Little.

Before we get started, I want to remind you that today's call is being webcast and recorded and includes forward-looking statements. Actual results may differ materially from those contemplated by these forward-looking statements. A detailed discussion of the many factors that we believe may have a material effect on our business on an ongoing basis are contained in our SEC filings. However, DXP assumes no obligation to update that information as a result of new information or future events.

During this call, we may present both GAAP and non-GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is included in our earnings press release. The press release and an accompanying investor presentation are now available on our website at ir.dxpe.com.

I will now turn the call over to David Little, our Chairman and CEO, to provide his thoughts and a summary of our second quarter performance and financial results. David?

David R. Little
Chairman of the Board, President & CEO

Good morning, and thank you, Kent, and thanks to everyone for joining us today on our fiscal 2024, 2nd quarter conference call. We delivered another quarter of strong results with sequential and year-over-year improvements by solid execution. We are pleased to see end-market demand and DXP's performance continue through Q2 and remain at record levels through the first half of 2024.

This allows us to achieve another quarter of both solid sales growth and 10% plus EBITDA margins. I want to thank our DXPeople for their passion and dedication to support our customers in delivering these impressive results.

Overall, we had a great second quarter. We are establishing new highs for DXP and look forward to the second half of 2024. The first half of 2024 highlighted solid execution and our ability to grow organically and through acquisitions. We continue to execute our acquisition strategy to continue to grow DXP water and wastewater platform, as well as to add 2 industrial rotating equipment acquisitions. We continue to execute on our goal to diversify the business while maintaining our commitment to foundationally in-markets like Energy, which have been and will be a part of DXP.

This is the DXP's fifth quarter out of the last 6 of adjusted EBITDA margins more than 10%, which is great to see. And we look forward to maintaining the profitability momentum. This speaks to our relentless drive to center our strategy around our customers and remain customer-driven experts, while creating a win-win for all stakeholders. We remain highly focused on providing the expertise our customers have come to expect from DXP, this consistent approach has fueled our financial results.

I personally want to thank all our DXP stakeholders, in particular, all our DXPeople for their determination and hard work as we continue to grow and improve the business and achieve new sales highs for our business. We're building the next chapter, to DXP, which will define us as best-in-class industrial business.

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I will begin today with some perspective on our second quarter and thoughts on the remainder of 2024. Kent Yee will then take you through the key financial results and after his remarks, and after his prepared comments, we will open for Q&A.

In terms of our results, second quarter adjusted EBITDA of $4.2 million and adjusted diluted earnings per share of $1.02 was supported by year-over-year sales growth of 4.1% and sequential growth rate of 8%. As we move into the second half of the year, we remain confident that our well-balanced business, strong balance sheet, exceptional teams, improved capabilities, robust acquisition pipeline, position us well to navigate the current environment and achieve continued success.

Total DXP sales for Q2 increased 4.1% year-over-year and 8% sequentially or $445.6 million or an average of $7 million per business day for the second quarter. Thank you to the 2,951 DXPeople for your hard work and dedication.

In terms of Q2 segment financial results, Innovative Pumping Solutions led the way, growing sales 52.7% year-over-year, followed by Supply Chain Services, which was virtually flat and Service Centers declining 2.3%. Our IPS or Innovative Pumping Solutions segment continues to have strong bookings and backlog of pump projects for water and wastewater, green energy, biofuels and oil and gas.

We are very pleased with the diversification of the pump markets we serve. Our energy-related bookings and backlog continue to show resilience and perform above our long-term average, albeit not at all-time highs. Additionally, our year-to-date average remains above our long-term average energy, IPS backlog going back to 2015, which we mentioned first occurred in Q1 of this year.

What this indicates is that we are continuing to get bookings, and we feel good at this point in the cycle on the energy and water related project work. We look forward to seeing how this impacts our results or project revenues in both revenue, energy or projected revenue in both energy and wastewater as we move through 2024 and over the next 9 to 12 months.

As said, as we maintain our growth, DXP's focus within IPS will be to continue to manage the demand levels we have finding opportunities in all markets such as energy, biofuels, food, beverage, water and wastewater and managing prices while improving and maintaining margins.

In terms of Service Centers, our performance reflects our multi-product division approach and our ongoing investments and progress with our internal growth initiatives against the mix and evolving end market dynamics. MRO nature within Service Center allows us to continue to remain resilient and continue to experience consistent sales performance.

On a comparative basis, last year was our strongest quarter within Service Centers. That said, Q2 of this year is the second highest sales quarter over the last 6 quarters. We continue to expect that our end-markets will remain constructive over the near term. From a regional perspective, regions that continue to experience year-over-year growth including the South Rockies, California and Canada. We have also seeing strength in our U.S. -- we also seen strength in our U.S. Safety Services division and our metalworking products division, which is great to see. And we have made investments in our service and repair of rotating equipment to upgrade our customer service capabilities. and our organic strategy to grow automation by increasing our automation experts is coming along nicely.

Supply Chain Services, or SCS sales were flat. Know, SCS job is to reduce the customer spend. So flat is actually good for the existing customers. However, we are increasing sales by adding pumps and pump parts to our Supply Chain Service agreements. And we look for new customer additions as we continue to manage procurement products and manage inflation, as we have mentioned, sales will flatten out until we start adding and ramping new customers.

We anticipate this could happen in early 2025. Demand for SCS services is increasing because of the proven technology and efficiency they perform for all their individual industrial customers. DXP overall gross profit margins for the quarter were 30.9%. A 90 basis point sequential improvement over Q1 and a 12 basis point improvement over Q2 of last year.

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A special thanks to our DXPeople who have stayed on top of supplier product increases, labor costs and overall efficiencies. Overall, DXP produced adjusted EBITDA of $48.2 million and adjusted EBITDA as a percent of sales of 10.8%, which reflects the operating leverage we expect to get with sales growth.

This also marks our fifth quarter of 10% plus in adjusted EBITDA margins, and we looked -- and we will look for this to continue as we move through the second half of 2024. Regarding capital allocations, we continue to make investments to fuel growth and diversify DXP through acquisitions, while opportunistically repurchasing shares. During the quarter, we completed one acquisition and purchased 139,000 shares for about $7 million.

Again, let me thank all our DXP shareholders, in particular, all our DXPeople for their continued effort and adaptability as we grow and evolve DXP into a more diversified and less cyclical business.

The next chapter. Let me continue my remarks by saying that I am encouraged with our continued sequential improvement in sales and profitability. We can continue to make progress on our growth strategy and our commitments to customers is stronger than ever. We are driving growth and improvements at DXP. We look forward to navigating and working through the remainder of fiscal 2024 and further developing the next chapter.

We continue to build our capabilities to provide technical set of products and services in all our markets, which makes DXP very unique in our industry and gives us more ways to help our customers win. Finally, I would like to thank our DXPeople for continue to maintaining the 10% plus EBITDA margins, getting a new quarter sales high of Q2. Q2 was another great quarter as we continue to have a successful year in 2024. We remain excited for what is next.

With that, I will now turn it back to Kent to review the financials in more detail.

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

Thank you, David, and thank you to everyone for joining us for our review of our second quarter 2024 financial results. Q2 financial performance reflects DXP's ability to continue to successfully navigate through the end-market -- through the market, excuse me -- execute and create value for all our stakeholders.

Our second quarter results also reflect a new record high sales watermark, along with a new all-time high in adjusted EBITDA margins. As it pertains specifically to our second quarter, DXP's second quarter financial results reflect solid sales growth within IPS and continued strength within the IPS Energy and Water backlog, continued contribution from acquisitions, along with closing an additional acquisition during the second quarter or completing 4 year-to-date through Q2, in line Service Center performance, marked by gross margin strength and stability and consistent operating leverage leading to sustained adjusted EBITDA margins.

Total sales for the second quarter increased 8% sequentially to $445.6 million. Acquisitions that have been with DXP for less than a year, contributed $23.4 million in sales during the quarter. Average daily sales for the second quarter were $6.96 million per day versus $6.55 million per day in Q1 and $6.69 million per day in Q2 2023.

Adjusting for acquisitions, average daily sales were $6.6 million per day for the second quarter of 2024 versus $6.58 million per day during the second quarter of 2023. That said, the average daily sales trend during the quarter went from $6.88 million per day in April to $7.63 million per day in June, reflecting a typical quarter end push as we closed out the second quarter.

In terms of our business segments, Innovative Pumping Solutions grew 17.9% sequentially and 52.65% year-over-year. This was followed by Service Centers growing 6.27% sequentially and sales declining 2.3% year-over-year. Supply Chain Services grew 5.9% sequentially and declined 0.76% year-over-year.

In terms of Innovative Pumping Solutions, we continue to experience increases in the energy-related bookings and backlog, as well as the water and wastewater bookings and backlog. Our Q2 energy related

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average backlog grew 1.9% over our Q1 average backlog and continues to be ahead of all our averages. The conclusion continues to remain that we are trending meaningfully above all notable sales levels and we are moving towards 2018 and 2019 levels based upon where our backlog stands today.

On a 6-month comparative basis, our native energy IPS business is up 6.9% year-over-year. We expect this to continue throughout 2024. We also see strength in our IPS Water backlog as it continues to grow due to a combination of organic and acquisition additions.

In terms of our Service Centers, our Service Center performance reflects our internal growth initiatives, along with our diversified and evolving end market dynamics. As David mentioned, on a comparative basis, our second quarter of 2023 was our strongest quarter within Service Centers over the last 6 quarters. And Q2 of this year is the second highest performing quarter over the last 6 quarters. The point here is, while we are technically down 2.3% year-over-year, our sequential growth of 6.3% is encouraging, and we feel good at this point in the cycle.

Regions within our Service Center business segment, which experienced year-over-year sales growth include the South Rockies, California and Canada. From a product perspective, we are also experiencing strength in our U.S. safety services and metalworking product divisions, which is great to see.

Supply Chain Services sales continue to perform in line with the performance we experienced in the second half of 2023. Supply Chain Services sales grew 5.9% sequentially and declined 0.76% year-over-year. This is primarily due to some facility closures with existing customers as well as the streamlining and efficiencies we bring to our new customers that we mentioned back in Q4 of last year. As David mentioned, we look forward to new customer additions as we move through 2024 and into 2025.

Turning to our gross margins. DXP's total gross margins were 30.93%, a 12 basis point improvement over Q2 2023. This improvement is attributed to consistency in margins within Service Centers and a 478 basis point improvement within Innovative Pumping Solutions gross margin from Q1 of this year.

Additionally, the contribution from acquisitions at a higher overall relative gross margin versus our base DXP business. Acquisitions continued to be accretive to both our gross and operating margins. That said, from a segment mix sales contribution, Service Centers contributed 68.79%, Innovative Pumping Solutions 16.47%, and Supply Chain Services was 14.74% in Q2.

In terms of operating income, combined, all 3 business segments increased 141 basis points sequentially. In business segment, operating income margins were $10.5 million versus the first quarter of this year. This was primarily driven by improvements in operating income, margins across all 3 business segments, but more notably within IPS. The improvement in Innovative Pumping Solutions reflects the impact of our water and wastewater acquisitions at a higher relative operating income margin and a growing percentage of revenue or sales mix, along with improvements this quarter within our pump manufacturing operations.

Total DXP operating income was $37.4 million in the second quarter. Our SG&A for the quarter increased $6.1 million from Q2 2023 and $5.7 million from Q1 of this year to $100.4 million. The increase reflects the growth in the business and associated incentive compensation and DXP investing in its people through merit and pay raises. SG&A, as a percentage of sales increased 49 basis points year-over-year to 22.54% of sales and decreased sequentially 42 basis points from Q1 of this year.

Turning to EBITDA. Q2 2024 adjusted EBITDA was $48.2 million. Adjusted EBITDA margins were 10.8%. As discussed in Q1, we expect this to pick up at margins, as margins have improved as we move through the first half of 2024. We continue to benefit from the fixed cost SG&A leverage we experienced as we grow sales.

In terms of EPS, our net income for Q2 was $16.7 million. Our earnings per diluted share for Q2 '24 was $1 per share versus $1.06 per share last year. This primarily reflects the impact of higher interest expense associated with the repricing amendment of our Term Loan B in Q4 of last year, conservatively adjusting for onetime items, earnings per diluted share for Q2 '24 were $1.02 per share.

Turning to the balance sheet and cash flow. In terms of working capital, our working capital increased $18.1 million from March and $15 million from December to $287.1 million. As a percentage of the last

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12-month sales, this amounted to 17%. This is an uptick from where we have been and $10.9 million of the increase since March is associated with our recent acquisitions. We will grow into the working capital as a percentage of sales as we moved into the second half of 2024, and our first half of the year acquisitions are with us for a longer period.

In terms of cash, we had $49.9 million in cash on the balance sheet as of June 30th. This is a decrease of $89.8 million compared to the end of Q1 and reflects our acquisition activity as well as $9.2 million in share repurchases.

In terms of CapEx. CapEx in the quarter was $8.8 million or an increase of $5.9 million compared to Q1 and a $7 million increase versus Q2 2023. We continue to expect CapEx to pick up in 2024 versus 2023. We are continuing to make investments in our business, including software, our facilities and operations for our employees. As we move forward, we will continue to invest in the business as we focus on growth and we'll communicate these investments as appropriate.

Turning to free cash flow. Free cash flow for the second quarter was $5.9 million versus a negative $4.2 million in Q2 of 2023. This primarily reflects improvements in profitability along with continued management of our project work, which we have highlighted in the past has required investments in inventory, product and cost in excess of billings.

That said, we continue to focus on tightly managing this aspect of our business from a cash flow perspective and look to align billings with the investments, which did occur in a notable fashion during the second quarter. Return on invested capital or ROIC, at the end of the second quarter, was 36% and reflects the improvements in EBITDA and operating leverage inherent within the business. Additionally, it also points out to our recent acquisitions performance and their positive contribution and accretive impact to both gross profit and EBITDA.

As of June 30th, our fixed charge coverage ratio was 1.4:1 and our secured leverage ratio was 2.6:1, with a covenant EBITDA for the last 12 months of $187.6 million. Total debt outstanding on June 30th was $545.87 million. In terms of liquidity, as of the second quarter, we were undrawn on our ABL with $3.6 million in letters of credit with $131.4 million of availability and liquidity of $181.3 million, including $49.9 million in cash.

DXP is poised to execute on our acquisition strategy and would anticipate at minimum closing another 2 acquisitions during the second half of this year. In terms of acquisitions, we have closed 4 acquisitions during the first half of 2024, and we will look to close at minimum another 2 before year-end. DXP's acquisition pipeline continues to remain active and the market continues to present compelling opportunities. That said, we remain comfortable with our ability to execute on our pipeline and valuations continue to remain reasonable.

Regarding capital allocation, we repurchased or returned $9.2 million to shareholders via share repurchases in Q2. We are close to finishing up our current program, and we will look to close this out before the year-end. As previously mentioned, we will continue to be opportunistic as we move through 2024 and support our shareholders as we move through cycles.

In summary, we are excited about the future of building the next chapter. We will keep our eyes focused on those things we can control and what is ahead of us. We are excited because there is still substantial value embedded in DXP. We look forward with great confidence to a future of sustained growth and market outperformance.
I will now turn the call over for questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Max Kane from Stephens.

Max Kane

So you mentioned in your prepared remarks that revenue grew 4% year-over-year and 8% on a sequential basis. Can you provide some color on which underlying end-markets or product categories grew during the quarter? And just to clarify, did you say acquisitions contributed $23.4 million of revenue during the quarter?

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

That's correct. That's correct. Max, let me do this, give a fulsome answer starting with sales per business day and then address your question regarding end-markets that were positive during the quarter.

Taking our sales per business day from March, which was -- we ended Q1 at a high watermark of $7.46 million per day. April was $6.88 million per day, May was $6.44 million per day, and then June was $7.63 million per day. Q2 average was $6.96 million, which is coincidentally up 4% year-over-year.

Last year, for Q2, we averaged $6.69 million per day. So you can see that year-over-year, we're still trending up from a sales per business day perspective. In terms of markets that drove that or your question around water and some of the other ones, water was definitely up. Part of that's both organic as well as acquisitions. During the first half, obviously, we closed Hennesy and Kappe which were 2 water acquisitions.

And then I'm not sure if you picked up on it, but our -- I call it our native energy IPS business. But if you look on a comparative basis year-over-year, within IPS, that was up 6.9%. And so that would be worthy of pointing out. Obviously, the -- we've had puts and takes with all our end-markets. Food and Beverage continues to perform. And so those are some of the markets I'd point to.

Max Kane

Got you. And just sticking on revenue. Regarding ADS trends, can you maybe walk through what you've seen quarter-to-date so far in July and early August, just both on an organic and inorganic basis?

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

Yes. July, we got a flash. It's still up. We're looking at, call it, $6.4 million per day, $6.4 million, $6.5 million per day.

Max Kane

Got you. And then just looking out for the rest of the year. How many selling days are you all assuming here in the third and fourth quarter?

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

Third quarter will be another 64. And then Q4 is always light from actual business days just due to the holidays, both Thanksgiving, Christmas and New Year's. And so just dependent upon how you view those. One of those technically could still be a business day, but some people just kind of get quite in particular in our Supply Chain and Services business, but call it roughly around 61 to 62 days in Q4.

Max Kane

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Perfect. And then, yes, my last question here is on adjusted EBITDA margins. First off, congrats on exceeding your 10% target. But when we look at last year during the second quarter. It looked like 2Q showed the highest EBITDA margin before slightly compressing in the third and fourth quarter on a sequential basis. Should we expect a similar trend to play out this year?

Kent Yee
Senior VP of Corporate Development, CFO, Secretary & Director

The way I'd answer that is I mentioned in our SG&A, our SG&A is growing because we're making investments in the business, both customer-facing as well as supporting the back office, merit pay raises and merit increases. And so there could be some light compression.

That said, what offsets that, Max, is a lot of the acquisitions we've been doing have been accretive to our overall margins once again. And so it becomes a mix of kind of our base business, our existing portfolio, and the pay raises and support and additions we're doing, we're making growth investments in salespeople to be a little bit more specific. And then that counterbalancing with acquisitions and then being at a higher relative operating income margin. And a lot of the water, wastewater, I think we said it, but it bears mentioning, they're typically north of, I'll call it, 11%, 12% EBITDA margins.

Operator
Ladies and gentlemen, that concludes our Q&A session as well as DXP Enterprises Second Quarter 2024 Earnings Conference Call. Thank you all for joining us. You may now disconnect.

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