

Disclaimer

S&P Global Commodity Insights ("SPGCI") reports, data and information referenced herein (the "SPGCI Materials") are the copyrighted property of SPGCI Ltd. and its subsidiaries ("SPGCI") and represent data, research, opinions or viewpoints published by SPGCI, and are not representations of fact. The SPGCI Materials speak as of the original publication date thereof and not as of the date of this document. The information and opinions expressed in the SPGCI Materials are subject to change without notice and SPGCI has no duty or responsibility to update the SPGCI Materials. Moreover, while the SPGCI Materials reproduced herein are from sources considered reliable, the accuracy and completeness thereof are not warranted, nor are the opinions and analyses which are based upon it. SPGCI and [the appropriate trademarks used in the Deliverables to be included] are trademarks of SPGCI. Other trademarks appearing in the SPGCI Materials are the property of SPGCI or their respective owners.

SPGCI is a business division of S&P Global Inc. ("SPGI"). SPGI also has the following divisions: S&P Dow Jones Indices, S&P Global Engineering Solutions, S&P Global Market Intelligence, S&P Global Mobility, and S&P Global Ratings, each of which provides different products and services. SPGI keeps the activities of its business divisions separate from each other in order to preserve the independence and objectivity of their activities in accordance with the S&P Global Divisional Independence and Objectivity Policy.

SPGCI publishes commodity information, including price assessments and indices. Commodity Insights maintains clear structural and operational separation between its price assessment activities and the other activities carried out by SPGCI and the other business divisions of SPGI to safeguard the quality, independence and integrity of its price assessments and indices and ensure they are free from any actual or perceived conflicts of interest.

The SPGCI Materials should not be considered investment advice or any form of recommendation to buy, sell or subscribe for any securities or make any other investment decisions or regarding SPGCI's customer's corporate or legal structure, assets, liabilities or activities. SPGCI Materials should not be relied on in making any investment or other decision.